

DATED

4 SEPTEMBER 20 24

(1) FOSUN TOURISM AND CULTURE GROUP (HK)
COMPANY LIMITED

(2) ESKY.PL S.A.

SHARE PURCHASE AGREEMENT

FOR THE SALE AND PURCHASE OF ALL THE
ISSUED SHARES IN THOMAS COOK TOURISM (UK)
COMPANY LIMITED

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PARENT COMPANY GUARANTEE
SHARE CHARGE
SHAREHOLDER DEBT CAPITALISATION STEPS PLAN
STOCK TRANSFER FORMS

THIS AGREEMENT is executed as a deed by the parties below and dated 4 September 2024

- (1) **FOSUN TOURISM AND CULTURE GROUP (HK) COMPANY LIMITED** incorporated in the Hong Kong Special Administrative Region under number 2434482 whose registered office is at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong (the '**Seller**'); and
- (2) **ESKY.PL S.A.** incorporated in Poland under number 670140736 whose registered office is at 14a Murckowska Street, 40-265 Katowice, Poland (the '**Buyer**'),

(each a '**Party**' and together the '**Parties**').

INTRODUCTION

- (A) The Company is a company incorporated in England and Wales, all of the shares in which are, as at the date of this Agreement, legally and beneficially owned by the Seller.
- (B) The Seller has agreed to sell, and the Buyer has agreed to purchase, all of the shares in the Company on the terms and subject to the conditions of this Agreement.

1 INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

'Accounting Standards' means UK GAAP in force for the accounting period ending on the Accounts Date;

'Accounts' means the audited balance sheet as at the Accounts Date, and the audited statement(s) of income, other comprehensive income, changes in equity and cash flows for the accounting period ended on the Accounts Date, of the Company together with the notes, directors' and auditor's reports, statements and other documents annexed to the same, copies of which are set out at document 2.19.13 of the Data Room;

'Accounts Date' means 31 December 2023;

'Additional Payments' has the meaning given to it in Schedule 10;

'Adjustment Payment' means (if any) any payment due from the Buyer under clause 6.2(a) or due from the Seller under 6.2(b) (as applicable);

'Agreement' means this agreement as the same may be amended, amended and restated, supplemented or otherwise modified from time to time;

'Anti-Corruption Laws' means the Bribery Act 2010 and any other applicable Laws which relate to the prevention of bribery and corruption;

'Associated Person' means, in relation to a company, a person (including an employee, agent, or subsidiary) who performs or has performed services for or on behalf of that company;

'Business Day' means any day, other than a Saturday, Sunday or public holiday, on which banks in the City of London are open for business generally;

'Buyer Group' means the Buyer and its Group (which, after Completion, includes each Target Group Company) from time to time and '**member of the Buyer Group**' has a corresponding meaning;

'Buyer's Solicitors' means Dentons UK and Middle East LLP, One Fleet Place, London, EC4M 7RA;

'Cash' means the aggregate cash and cash equivalents (including any marketable securities and short term investments) of the Target Group as at the Completion Date including amounts standing to the credit of bank accounts of the Company (and any interest accrued on those balances), cash in hand and petty cash;

'CAA' means the Civil Aviation Authority in the United Kingdom or any successor body thereto;

'Claim' means a claim for breach of the Warranties, a claim under the Tax Covenant, a claim under the Indemnities, or any other claim under or for any other breach of the terms of this Agreement excluding a claim under clause 6.2;

'Company' means Thomas Cook Tourism (UK) Company Limited, particulars of which are set out in Part 1 of Schedule 1;

'Company Intellectual Property' means all Intellectual Property Rights owned by a Target Group Company at the date of this Agreement, including all Intellectual Property Rights assigned and transferred to the Company pursuant to the Seller 2023 APA (as amended at the date of this Agreement);

'Competent Authority' means any national, supranational or local government (including any court, commission, agency, authority or other body or entity exercising powers on behalf of any of the same) or any quasi-governmental or private body or entity exercising any governmental or judicial or quasi-governmental authority or function or any body or entity exercising regulatory authority under any Law including the European Union and the European Commission;

'Completion' means the completion of the sale and purchase of the Shares in accordance with the provisions of clause 4;

'Completion Accounts' has the meaning given to it in Schedule 8;

'Completion Date' means the date on which Completion occurs;

'Completion Disclosure Letter' means a letter dated on or before the Completion Date addressed from the Seller to the Buyer for the purpose of clause 8.4;

'Completion Payment' means £15,000,000;

'Completion Statement' has the meaning given to it in Schedule 8;

'Condition' means the condition set out in clause 4.1;

'Connected Person' has the meaning given to it in sections 1122 and 1123 of CTA 2010;

'Consent' means any licence, permit, consent, approval, authorisation, permission, waiver or exemption issued by a Competent Authority;

'Consideration' means the total consideration payable for the Shares (including the Shareholder Capitalisation Share) in the amount set out in clause 3;

'Conversion Rate' means the spot selling and buying mid-market closing rate for a transaction between the two currencies in question as quoted by the London edition of the Financial Times on any date on which a conversion rate is to be determined in accordance with this Agreement or, if no such rate is quoted on that date, on the first preceding day on which such rates are quoted by the Financial Times;

'CTA 2010' means the Corporation Tax Act 2010;

'Data Protection Laws' means all applicable Laws in force relating to the use and protection of personal data, and the privacy of electronic communications which are from time to time legally binding on each Target Group Company, including (without limitation) the UK Data Protection Act 2018, the EU General Data Protection Regulation 2016/679 ('**GDPR**') as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (as amended) ('**UK GDPR**'), the GDPR, EU Directive 2002/58/EC (and all laws implementing that Directive) and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended);

'Data Room' means the electronic data room as at 9.00 am BST on 4 September 2024 established by the Seller and hosted by Fordata for the purposes of the Transaction and identified with the project name "Project Tank", the index of which is attached to the Disclosure Letter and a copy of which will be contained on the memory stick to be provided by the Seller to the Buyer prior to Completion;

'Data Room Information' means the information and documentation contained in the Data Room;

'Data Transfer Agreements' means:

- (a) the data transfer agreement entered into between the Seller and the Company dated 21 August 2024; and
- (b) the data transfer agreement entered into between the Seller and Thomas Cook Europe B.V. dated 21 August 2024;

'Debt' means any indebtedness of the Target Group in the nature of borrowings (but excluding, for the avoidance of doubt, amounts payable to trade creditors) as at the Completion Date, including, without limitation:

- (a) any amount owing under any loan facility;
- (b) overdrafts;
- (c) any amount raised by acceptance under any credit facility or dematerialised equivalent;
- (d) any amount raised by the issue of loan notes, loan stock, debentures or similar instruments or under any loan note purchase agreement;
- (e) any amount raised under any transaction which has the commercial effect of a borrowing such as forward contracts;
- (f) any amount raised under invoice discount facilities or factoring facilities;
- (g) obligations secured by any Encumbrance (other than a supplier's retention of title provision) upon property or assets owned by a Target Group Company;
- (h) obligations with respect to interest rate or currency swaps, collars, caps and similar hedging obligations;
- (i) all guarantees or surety obligations;
- (j) any amounts owed under any finance lease or hire purchase agreement which relates to an asset required by, and used by the Target Group prior to the Completion Date and which will continue to be so required following Completion;
- (k) any amounts payable in the nature of costs and/or fees on the termination, repayment, prepayment or cancellation of any of the above;

together with any amount of interest on the above amounts;

'Deferred Payment' means £5,000,000;

'Disclosed' means fairly disclosed in or by the Disclosure Letter (including the Data Room Information), or (in respect of facts or matters arising following the date of this Agreement only) the Completion Disclosure Letter, in sufficient detail to enable a reasonable purchaser to identify the nature and scope of the matter disclosed;

'Disclosure Letter' means a letter of the same date as this Agreement addressed by the Seller to the Buyer for the purpose of clause 8.3;

'Dutch Pension Schemes' means (i) the Dutch defined benefit pension scheme operated by the Dutch subsidiary of the Target Group, administered with Pensioenfonds PGB for Netherlands-based employees; and (ii) the Dutch defined benefit pension scheme operated by the Target Group, administered with Pensioenfonds PGB for Netherlands-based employees;

'Encumbrance' means any interest or equity of any person including any encumbrance, mortgage, charge, security interest, assignment, pledge, lien, option, right of pre-emption, right of first refusal, right of set-off, retention of title or hypothecation howsoever arising, and any obligation, whether

conditional or otherwise, to create any of the foregoing, whether arising by agreement, operation of Law or otherwise;

'Equity Comfort Letter' means the letter in the agreed form to be entered into between the Shareholders (as defined therein) of the Buyer and the Buyer on Completion in respect of the provision of funding to the Buyer to enable it to satisfy its obligations to pay any amount of Consideration due to the Seller following Completion;

'Finally Determined' means, in respect of a Claim:

- (a) liability having been admitted by the Seller in writing and quantum having been agreed between the Seller and the Buyer;
- (b) the Buyer having agreed to withdraw or discontinue the Claim;
- (c) the Seller and the Buyer having expressly agreed in writing terms of settlement in respect of the Claim; or
- (d) the Claim having been adjudicated on by a court of competent jurisdiction (or tribunal, as the case may be in connection with a Tax Claim) from which there is no right of appeal, or where the Parties are prevented by passage of time or otherwise from making an appeal;

'First Additional Payment' has the meaning given to it in Schedule 10;

'FTG' means Fosun Tourism Group, a company incorporated under the laws of the Cayman Islands with company number OI-315519 and registered office at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands;

'Fundamental Warranties' means the Warranties set out in Part 1 (Seller's Title and Capacity), paragraphs 1 to 7 inclusive of Part 3 (Target Group Companies) and paragraphs 18 to 24 of Part 8 (Insolvency) of Schedule 4;

'Group' means in relation to a company, that company, any subsidiary undertaking or any parent undertaking from time to time of that company and any subsidiary undertaking from time to time of a parent undertaking of that company, each company in a Group being a **'member of the Group'**;

'HMRC' means HM Revenue and Customs;

'Indemnities' means the indemnities set out in clause 9, each an **'Indemnity'**;

'Indemnity Claim' means a claim under any one or more of the Indemnities;

'Intellectual Property Rights' means all patents, copyright, trade marks, logos, service marks, business and domain names, URLs, rights to apps, social media accounts, rights in designs, rights in computer software (including object and source code and all other machine readable forms of computer programs), database rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including applications for and renewals or extensions of such rights, including rights to enforce and collect damages with respect to an infringement or misappropriation of the above described rights;

'IP Licences' means all licences and agreements relating to the use, enjoyment and exploitation:

- (a) by the Target Group of any Intellectual Property Rights at Completion; or
- (b) by any person of the Company Intellectual Property,

in effect on Completion but excluding the IT Contracts;

'IT Contracts' means all contracts relating to any element of, or services relating to, the IT Systems, including escrow agreements, leasing, hire purchase, licensing, maintenance, support, hosting, outsourcing, security, data back-up and disaster recovery, insurance and/or services agreements;

'IT Systems' means all information and communications technology infrastructure and systems, including computer hardware, firmware, servers, platforms, networks, communications (including network and telecommunications), databases, data processing, electronic and electronic control systems (whether digital or analogue), computer systems, including peripherals and ancillary equipment, communications systems and network telecommunications equipment, and computer software, including associated proprietary materials, user manuals and other related documentation used by any Target Group Company in connection with the business of the Target Group;

'Law' means any law and regulation, whether civil, criminal, administrative or otherwise in any jurisdiction, including all directives, regulations, rules, statutes, measures, subordinate legislation, permits, common law and local laws and ordinances, and all judgments, notices, orders, directions, instructions or decisions of any Competent Authority, in each case to the extent that the same have force of law;

'Leases' means the leases of the Properties (including any documents supplemental to them) (each being a **'Lease'**);

'Longstop Date' means the date that is three months after the date of this Agreement or such other date as the parties may agree in writing;

'Losses' means liabilities, claims, losses, damages, fines, penalties, costs and charges (including reasonable and properly incurred legal and other professional expenses) and any Tax Liability (as defined in the Tax Covenant) relating to the same;

'Material Contract' means any contract or agreement which is material to the business of the Target Group;

'MCI' means MCI.PrivateVentures Closed-End Investment Fund (operating on the account of the MCI.EuroVentures 1.0 subfund) with its registered office in Warsaw, at ul. Rondo Ignacego Daszyńskiego 1, 00-843 Warsaw, entered into the register of investment funds kept by the District Court in Warsaw under number RFi 347, represented by MCI Capital Towarzystwo Funduszy Inwestycyjnych S.A. based in Warsaw (00-843) at ul. Rondo Ignacego Daszyńskiego 1, entered into the register of entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw. Warsaw in Warsaw, 13th Commercial Division of the National Court Register under KRS number: 0000263112, REGON: 020345918, NIP: 8971719637, with fully paid-up share capital in the amount of PLN 21,125,000.00;

'Net Cash' means an amount equal to Cash less Debt, expressed as a negative if Debt exceeds Cash;

'Net Working Capital' means an amount equal to Working Capital Assets less Working Capital Liabilities, expressed as a negative if Working Capital Liabilities exceed Working Capital Assets;

'Observer and Information Rights Letter' means the letter agreement in the agreed form to be entered into on Completion between the Seller, the Buyer and the Company in respect of the right of the Buyer to appoint an observer to the board of the Company, and certain information and inspection rights to be provided to the Buyer in relation to the Company, following Completion;

'Office Automation System' means the office automation and approval computer system and software used at the date of this Agreement by, amongst others, the Seller and the Target Group Companies in connection with the business of the Target Group;

'Parent Company Guarantee' means the deed of guarantee in the agreed form to be entered into on Completion between FTG and the Buyer in respect of the guarantee by FTG of certain of the Seller's obligations under this Agreement;

'Pension Schemes' means (i) the UK defined contribution pension scheme operated by the Target Group Company, administered with Aviva for the UK-based employees (ii) the Belgian defined contribution pension scheme operated by the Target Group Company, administered with Allianz Benelux for the Belgian-based employees; (iii) the Dutch defined benefit pension scheme operated by the Dutch subsidiary of the Target Group, administered with Pensioenfonds PGB for Netherlands-based employees; and (iv) the Dutch defined benefit pension scheme operated by the Target Group, administered with Pensioenfonds PGB for Netherlands-based employees;

'Project Barcelona' means the acquisition of certain Intellectual Property Rights by the Seller from the legacy Thomas Cook business (in liquidation) by way of the Project Barcelona APA and the Project Barcelona Assignment;

'Project Barcelona APA' means the asset purchase agreement entered into by, Thomas Cook Group PLC (in liquidation), Thomas Cook UK Limited (in liquidation), Thomas Cook Group UK Limited (in liquidation), Thomas Cook Group Tour Operations Limited (in liquidation), the Special Managers (as defined therein) and the Seller dated 1 November 2019;

'Project Barcelona Assignment' means a business intellectual property assignment agreement entered into by Thomas Cook Group PLC (in liquidation), Thomas Cook UK Limited (in liquidation), Thomas Cook Group UK Limited (in liquidation), Thomas Cook Group Tour Operations Limited (in liquidation), the Special Managers (as defined therein) and the Seller dated 1 November 2019;

'Properties' means the leasehold properties brief particulars of which are given in Schedule 2 and includes any part of or any interest in them;

'Relevant Consideration' means the aggregate of the Completion Payment and the Deferred Payment;

'Relevant Trade Marks' means those trade marks owned by the Company the details of which are set out at document 2.3.2.14.1 of the Data Room as amended by documents 2.14.1.3 and 2.14.1.4 of the Data Room;

'Relief' shall have the meaning given to that term in paragraph 1 of Schedule 8;

'Representation' shall have the meaning given to it in clause 25.1;

'Second Additional Payment' has the meaning given to it in Schedule 10;

'Seller 2023 APA' means the transfer of certain IPR under an asset purchase agreement (and appended form of business intellectual property assignment agreement) entered into between the Seller, SFLHMC and the Target dated 20 October 2023, as amended by way of addenda dated 27 November 2023 and 18 December 2023;

'Seller Group' means FTG and each of its subsidiary undertakings and **'Seller Group Company'** or **'member of the Seller Group'** means each member of the Seller Group;

'Seller Guarantees' means:

- (a) the guarantee and indemnity entered into between FTG as guarantor and Barclays Bank PLC as the bank dated 20 January 2021;
- (b) the parent guarantee agreement entered into between the Seller as guarantor and Ingencio Financial Solutions SA/NV as beneficiary dated 12 May 2021;
- (c) the parental guarantee agreement entered into between the Seller as guarantor and Ayden N.V. dated 27 July 2021;
- (d) the guarantee entered into between FTG as guarantor and Hotelbeds Switzerland AG as beneficiary and the Company and Thomas Cook Europe B.V. dated 28 September 2022; and
- (e) the parent company guarantee entered into between the Seller as guarantor and World 2 Meet S.L.U dated 6 August 2024; and
- (f) the parent company guarantee entered into between the Seller as guarantor, the Company and OTS Open Travel Services AG dated 15 July 2024;

'Seller's Bank Account' means the bank account of the Seller as set out below:

Beneficiary name : Fosun Tourism and Culture Group (HK) Company Limited
Bank : Standard Chartered Bank (Hong Kong) Limited

Bank address : CENTRAL BRANCH G/F, 1/F, 2/F AND 27/F, TWO
CHINACHEM CENTRAL, 26 DES VOEUX ROAD
CENTRAL, HONG KONG

Bank account number : 44719015173

SWIFT Code : SCBLHKHXXX

'Seller's Solicitors' means Reed Smith LLP of (until 21 July 2024) The Broadgate Tower, 20 Primrose Street, London EC2A 2RS and (from 22 July 2024 onwards) 1 Blossom Yard, London E1 6RS, Ref: 389651.2;

'Share Charge' means the share charge in the agreed form in respect of the Shares to be executed by the Buyer in favour of the Seller to secure certain liabilities of the Buyer in respect of the Deferred Payment;

'Shareholder Capitalisation Share' means the 1 ordinary share of £0.01 each in the capital of the Company to be issued pursuant to the Shareholder Debt Capitalisation;

'Shareholder Debt Capitalisation' means the capitalisation of all amounts (excluding accrued interest) owed by the Target Group to the Seller Group pursuant to the Shareholder Debt Capitalisation Steps Plan and pursuant to which the Shareholder Capitalisation Share will be issued to the Seller in full satisfaction of all indebtedness (excluding accrued interest) owed by the Target Group to the Seller Group;

'Shareholder Debt Capitalisation Steps Plan' means the steps plan in the agreed form;

'Shares' means 100 ordinary shares of £0.01 each in the capital of the Company, being all the issued shares of the Company at the date of this Agreement, together with on Completion the Shareholder Capitalisation Share, being all the issued shares of the Company at the date of Completion;

'Statement Date' means the date that is four Business Days before the Completion Date;

'Target Group' means the Company and each of its subsidiary undertakings, particulars of which are set out in Part 2 of Schedule 1; and **'Target Group Company'** or **'member of the Target Group'** means each member of the Target Group;

'Tax' has the same meaning as in paragraph 1 of Schedule 7;

'Tax Authority' has the same meaning as in paragraph 1 of Schedule 7;

'Tax Claim' means a claim under the Tax Covenant or a claim for a breach of the Tax Warranties;

'Tax Covenant' means the covenants in relation to Tax in paragraph 2 of Schedule 7;

'Tax Warranties' means the warranties set out in Part 15 of Schedule 4 and any other Warranties insofar as they relate to Tax;

'Threshold Amount' means £10,000,000;

'Transaction' means the sale and purchase of the Shares under and in accordance with the terms of this Agreement;

'Transaction Documents' means this Agreement, the Disclosure Letter, the Completion Disclosure Letter, the Share Charge, the Equity Comfort Letter, the Observer and Information Rights Letter, and any other document and/or agreement to be entered into and/or delivered pursuant to this Agreement;

'UK GAAP' means Financial Reporting Standard 102 (the Financial Reporting Standard applicable in the UK and the Republic of Ireland) and the requirements of applicable Law;

'Warranties' means the warranties contained in Schedule 4;

'Warranty Claim' means a claim for breach of any of the Warranties other than the Tax Warranties;

'Working Capital Assets' means all current assets of the Target Group, but excluding any amounts included in Cash;

'Working Capital Liabilities' means all current liabilities of the Target Group, but excluding any amounts included in Debt; and

'VAT' has the same meaning as in paragraph 1 of Schedule 7.

1.2 In this Agreement, unless the context otherwise requires:

- (a) a reference to a statute, statutory provision or other Law includes a reference to:
 - (i) that statute, provision or other Law as amended, re-enacted, replaced or modified on the date of this Agreement;
 - (ii) any future statute, provision or other Law which re-enacts or replaces it provided that, as between the Parties to and for the purposes of this Agreement, the re-enactment or replacement shall only apply to the extent that it does not adversely affect the rights of or obligations on any Party; and
 - (iii) any order, statutory instrument, regulation or other subordinate legislation made from time to time under the relevant statute or other Law;
- (b) a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept, state of affairs or thing shall in respect of any jurisdiction other than England and Wales be deemed to include that which most nearly approximates in that jurisdiction to the English legal term and a reference to any English statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction;
- (c) a reference to a document **'in the agreed form'** is a reference to the form of that document that has been approved by the Parties acting by the Buyer's Solicitors and the Seller's Solicitors by e-mail or other form of writing;
- (d) a reference to **'writing'**, or any cognate expression, is a reference to any mode of representing or reproducing words in a visible, non-transitory form including e-mail or other mode of representing or reproducing words in electronic form (but excluding SMS (i.e. text messages, instant, messages or communications through social media or other writing in transitory form, except in each case where expressly stated otherwise);
- (e) where any statement in this Agreement is qualified by the expression **'so far as the Seller is aware'** or **'to the best of the knowledge of the Seller'**, or any cognate expression, that statement shall refer to the actual knowledge at the date of this Agreement of each of Alan French, Simon Shen and Julie Zhou and of no other persons and the Seller shall not be obliged to make any enquiries of any other persons of any nature whatsoever;
- (f) any phrase introduced by the terms **'including'** or **'in particular'**, or any cognate expression, shall be construed as illustrative and not limiting of any preceding words;
- (g) a reference to **'and/or'** shall be deemed to include a reference to each of the adjoining terms both individually and collectively;
- (h) a reference to **'person'** includes any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, association, trust, trustee, executor, administrator, legal personal representative, regulatory or governmental agency or body, or other entity however designated or constituted and whether or not having a separate legal personality;
- (i) an **'undertaking'** being a body corporate or partnership is a **'parent undertaking'** in relation to another undertaking, a **'subsidiary undertaking'**, if that other undertaking directly or indirectly:
 - (i) holds a majority of the voting rights in it; or

- (ii) is a member or shareholder of it and has the right to appoint or remove a majority of the board of directors or equivalent management body; or
- (iii) is a member or shareholder of it and controls alone, under an agreement with other members or shareholders, a majority of the voting rights in it; or
- (iv) has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to the operating and financial policies of that other undertaking which its directors or other management body are obliged to comply with whether or not for the benefit of that undertaking;

and an undertaking which is the subsidiary undertaking of another undertaking is also a subsidiary undertaking of that undertaking's parent undertaking. An undertaking will be treated, for the purposes of the membership requirements above, as a member or shareholder of another undertaking if its shares or other ownership interests in that other undertaking are registered in the name of: (i) another person (or its nominee), whether by way of security, or in connection with the taking of security; or (ii) its nominee;

- (j) words in the singular shall include the plural and the plural shall include the singular;
- (k) a reference to one gender shall include a reference to the other genders;
- (l) this Agreement shall be binding and enure to the benefit of the Parties and their respective personal representatives, assigns and successors in title and a reference to a Party shall include that Party's personal representatives, assigns and successors in title;
- (m) a reference to **'indemnify'** means fully indemnify, keep indemnified and hold harmless;
- (n) a reference to **'in the normal course of business'** or **'in the ordinary course of business'** or any similar expression means in the same manner and scope and to the same extent and on the same basis as the Target Group has carried on business during the period to which the Accounts relate and up to the date of this Agreement;
- (o) a reference to a clause or a Schedule is a reference to a clause of or a Schedule to this Agreement;
- (p) a reference in any Schedule of this Agreement to a **'Part'** or a **'paragraph'** is, unless stated otherwise, a reference to a Part of or a paragraph of that Schedule;
- (q) the Schedules to this Agreement form a part of this Agreement, and, for the avoidance of doubt, a reference to this Agreement includes a reference to each Schedule;
- (r) the word **'or'** shall be disjunctive but not exclusive;
- (s) a reference to **'£'**, **'Pounds'** or **'Pounds Sterling'** shall mean the lawful currency of the United Kingdom from time to time;
- (t) the phrase "to the extent that" shall mean "if, but only to the extent that"; and
- (u) the headings in this Agreement are for convenience only and shall not affect its interpretation.

2 **SALE AND PURCHASE OF THE SHARES**

- 2.1 The Seller shall sell the Shares (including the Shareholder Capitalisation Share) with full title guarantee and the Buyer shall buy the Shares (including the Shareholder Capitalisation Share) on the terms and subject to the conditions of this Agreement.
- 2.2 The Shares (including the Shareholder Capitalisation Share) shall be sold free from any and all Encumbrances and with all rights now or after the date of this Agreement becoming attached to them.
- 2.3 The Buyer shall not be obliged to complete the sale and purchase of any of the Shares (including the Shareholder Capitalisation Share) unless the sale and purchase of all of the Shares (including the Shareholder Capitalisation Share) is completed simultaneously in accordance with this Agreement.

3 **CONSIDERATION**

3.1 The Consideration shall be the sum of:

- (a) the Completion Payment, as adjusted in accordance with clause 6;
- (b) the Deferred Payment;
- (c) the First Additional Payment (if any); and
- (d) the Second Additional Payment (if any),

and shall be paid to the Seller in accordance with clause 3.2.

3.2 The Consideration shall be paid or satisfied as follows:

- (a) an amount equal to the Completion Payment shall be paid to the Seller in cash on Completion in accordance with paragraph 1.1 of Part 2 of Schedule 3;
- (b) an amount equal to the Deferred Payment shall be paid to the Seller in cash in accordance with clause 7.1(a) on the earlier to occur of:

- (i) the date falling 5 Business Days following the date on which the ownership of the Buyer changes such that MCI ceases to hold directly or indirectly more than 51% of the issued shares in the Buyer, save for where such reduction in ownership of the Buyer is directly as a result of:

- (A) shares in the capital of the Buyer being issued in connection with a capital raise (whether for the purposes of funding an acquisition by the Buyer of another company or business or otherwise);
- (B) shares in the capital of the Buyer being issued to employees of the Buyer Group under any bona fide employee share ownership plan or similar arrangement adopted by the Buyer acting in good faith; or
- (C) a reorganisation of the share capital of the Buyer provided that MCI remains the ultimate beneficial owner of a majority of the share capital of the Buyer,

and in each case provided that MCI has not disposed of any of the shares it holds in the capital of the Buyer as at the date of this Agreement to a bona fide third-party buyer (and the Buyer undertakes to notify the Seller in writing of any such event promptly and in any event within 2 Business Days of its occurrence); and

- (ii) 31 December 2027 (or, if such date is not a Business Day, the next following Business Day);

- (c) the First Additional Payment (if any) shall be paid in accordance with Schedule 10; and

- (d) the Second Additional Payment (if any) shall be paid in accordance with Schedule 10.

3.3 Any payment made by the Seller under the Warranties or under the Indemnities or under the Tax Covenant or any other provision of this Agreement shall be treated as a reduction of the Consideration to the fullest extent legally possible.

3.4 The Buyer and the Seller each undertake to comply with their obligations under Schedule 10 with respect to the calculation and payment of the Additional Payments.

4 **CONDITION**

4.1 Completion is subject to and conditional on the CAA having provided written approval in respect of the Transaction and the change in ownership of the Company arising pursuant to the Transaction.

- 4.2 The Buyer shall, as soon as reasonably practicable following the execution of this Agreement, use reasonable endeavours to procure satisfaction of the Condition and must notify the Seller promptly on its satisfaction.
- 4.3 The Seller shall:
- (a) co-operate in good faith with the Buyer to enable the satisfaction of the Condition; and
 - (b) provide such information or assistance as the Buyer may reasonably require for that purpose.
- 4.4 A Party shall notify the other Party promptly on becoming aware of anything which will or may prevent satisfaction of the Condition by the Longstop Date.
- 4.5 In the event the CAA indicates formally or informally that satisfaction of the Condition will or is likely only to occur on the basis of certain conditions and/or commitments by the Buyer and/or the Target Group, the Buyer shall, subject to clause 4.6:
- (a) offer, agree and/or accept the imposition of such conditions and/or commitments as is necessary to secure the satisfaction of the Condition; and
 - (b) take all steps necessary to ensure compliance with such conditions and/or commitments.
- 4.6 In respect of clause 4.5, the Buyer shall not be required to offer, agree to or accept the imposition of any conditions and/or commitments proposed by the CAA on the Buyer and/or the Target Group that are not in accordance with the guidelines set out in the ATOL Policy and Regulations 2016/01 and 2016/02.
- 4.7 If the Condition is not satisfied on or before the Longstop Date, this Agreement shall terminate, unless otherwise agreed by the Parties in writing, and the provisions of clause 17 shall apply.

5 **COMPLETION**

- 5.1 Unless this Agreement is previously terminated in accordance with its terms, Completion shall take place on the last Business Day of the calendar month in which satisfaction of the Condition occurs (or, if satisfaction of the Condition occurs after the fourth Business Day prior to the end of a calendar month, the last Business Day of the subsequent calendar month) or on such other date as the Parties may agree in writing. Completion shall take place at the offices of the Seller's Solicitors.
- 5.2 The Seller shall on Completion do, or procure to be done, the things specified in Part 1 of Schedule 3 (in so far as they have not already been done).
- 5.3 The Buyer shall on Completion do, or procure to be done, the things specified in Part 2 of Schedule 3 (in so far as they have not already been done).
- 5.4 The Buyer shall not be obliged to complete the sale and purchase of any of the Shares unless the sale and purchase of all the Shares is completed simultaneously.
- 5.5 If the Seller or the Buyer does not comply with its obligations under clause 5.2 or clause 5.3 (as applicable) the other Party may:
- (a) defer Completion until such time as the non-defaulting Party shall specify (which shall not be less than 5 nor more than 15 Business Days following the date on which Completion was originally due to take place) (and the provisions of this clause 5 shall apply to Completion as so deferred); or
 - (b) proceed to Completion as far as practicable (without limiting its rights under this Agreement); or
 - (c) subject to Completion having been deferred at least once pursuant to clause 5.5(a), terminate this Agreement, in which case the provisions of clause 17 shall apply.

6 **COMPLETION ACCOUNTS**

- 6.1 The Completion Accounts shall be prepared and agreed or determined under, and in accordance with, Schedule 8 and each of the Buyer and Seller agree to comply with their obligations under such Schedule.
- 6.2 Following the agreement or determination of the Completion Accounts in accordance with Schedule 8:
- (a) if the aggregate of Net Cash and Net Working Capital exceeds the Threshold Amount by a margin greater than £100,000, the Buyer shall pay to the Seller a sum equal to the amount by which the aggregate of Net Cash and Net Working Capital exceeds the Threshold Amount;
 - (b) if the aggregate of Net Cash and Net Working Capital is less than the Threshold Amount by a margin greater than £100,000, the Seller shall pay to the Buyer a sum equal to the amount by which the aggregate of Net Cash and Net Working Capital is less than the Threshold Amount; or
 - (c) for the avoidance of doubt, if the aggregate of Net Cash and Net Working Capital is equal to the Threshold Amount, no payment shall be due by either the Buyer or the Sellers in respect of the adjustment Payment.
- 6.3 Any Adjustment Payment to be made by the Buyer under clause 6.2(a) shall, for the avoidance of doubt, be treated as an increase to the Completion Payment and shall be paid in accordance with clause 7.1(a) no later than the date falling five Business Days following the agreement or determination of the Completion Accounts pursuant to Schedule 8.
- 6.4 Any Adjustment Payment to be made by the Seller under clause 6.2(b) shall, for the avoidance of doubt, be treated as a decrease to the Completion Payment and shall be paid in accordance with clause 7.1(b) no later than the date falling five Business Days following the agreement or determination of the Completion Accounts pursuant to Schedule 8.

7 **PAYMENTS**

- 7.1 Any payment to be made under this Agreement:
- (a) to the Seller shall be paid in cash by same day electronic transfer to the Seller's Bank Account, or to such other account as is notified by the Seller to the Buyer in writing from time to time. The receipt of any such payment by the Seller will constitute a good and valid discharge of the Buyer's obligation to make such payment; and
 - (b) to the Buyer shall be paid in cash by same day electronic transfer to such account as the Buyer may nominate by giving not less than two Business Days' written notice to the Seller. The receipt of any such payment by the Buyer will constitute a good and valid discharge of the Seller's obligation to make such payment.
- 7.2 Subject to clause 7.3, any payment to be made by the Buyer in respect of the Consideration shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding required by law).
- 7.3 The Buyer may deduct the following from any payments due to be made in respect of the Consideration:
- (a) any sums referred to in clause 11.2 (monies owed by the Target Group to the Seller Group and other lenders); and
 - (b) any costs and expenses referred to in clauses 14.1 or 14.2 (Trade Mark Recordals),
- (in each case, unless the relevant sums have been (or are to be) invoiced directly to the Seller for payment).

8 **WARRANTIES**

- 8.1 The Seller warrants to the Buyer that each of the statements in Schedule 4 is true, accurate and not misleading.

- 8.2 The Seller gives the Warranties at the date of this Agreement and shall be deemed to repeat them immediately before Completion by reference to the circumstances subsisting at that time and as if references in the Warranties to the date of this Agreement were to the date of Completion.
- 8.3 Subject as specifically otherwise provided in this Agreement, the Warranties shall remain in full force and effect notwithstanding Completion.
- 8.4 Subject to clause 8.5, the Warranties are given subject to matters Disclosed.
- 8.5 Clause 8.4 shall not apply to the Fundamental Warranties.
- 8.6 The Warranties are subject to the limitations and qualifications set out in this Agreement, in particular the provisions set out in Schedule 5 to the extent provided in that Schedule.
- 8.7 Each of the Warranties is a separate warranty and shall not be restricted in its extent or application by the terms of any of the other Warranties or by any other term of this Agreement.
- 8.8 The Seller waives any claim that it may have against a Target Group Company or any of its employees, directors, agents or officers relating to any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by such person for the purpose of assisting the Seller to give any of the Warranties or to prepare the Disclosure Letter (save in the case of fraud). The Seller agrees that each Target Group Company and each such employee, director, agent or officer may enforce the benefit of the provisions of this clause 8.8 in his own name whether or not the Buyer is a party to the proceedings.

9 INDEMNITIES

- 9.1 The Seller shall indemnify the Buyer in respect of any Losses which the Buyer or any of the Target Group Companies incurs or suffers as a consequence of or by reference to:

- (a) any non-compliance with clauses 14.1 and 14.2;
- (b) any:
- (i) administrative fines or other penalties imposed by a supervisory authority (as defined in Part 11 of Schedule 4) on any one or more of the Target Group Companies; and
 - (ii) award(s) of compensation Finally Determined in respect of any data subject(s) (as defined in Part 11 of Section 4) that are payable by any one or more of the Target Group Companies,

in each case arising from any failure by such Target Group Company to comply with the Data Protection Laws during the period of the Seller's ownership of such Target Group Companies ending upon Completion provided always that the indemnification in this clause 9.1(b) shall extend to any Losses in respect of which liability is triggered up to the date of Completion, even if such Losses do not materialise or become apparent until on or after Completion;

- (c) any:
- (i) investigations, enforcement actions and administrative fines or other penalties imposed by any Competent Authority, including a supervisory authority (as defined in Part 11 of Schedule 4) on any one or more of the Target Group Companies; and
 - (ii) award(s) of compensation Finally Determined in respect of, any data subject(s) (as defined in Part 11 of Section 4) that are payable by any one or more of the Target Group Companies,

in each case arising from the Buyer or any Target Group Company's access to, or use of, the Office Automation System at any time up to the date of Completion (each a "Data Claim"), provided always that the indemnification in this clause 9.1(c) shall:

- (iii) extend to any Losses in respect of which liability is triggered up to the date of Completion, even if such Losses do not materialise or become apparent until on or after Completion, but exclude any Losses in respect any new Data Claims that are triggered on or after Completion;

- (iv) exclude any Losses attributable to any general or specific data protection compliance steps or remediation actions initiated by or on behalf of the Buyer, the Target Group Companies or any of their respective Affiliates (including any professional advice relating thereto), whether or not arising in connection with a Data Claim; and
 - (v) be subject always to paragraph 6.1 of Schedule 5, notwithstanding anything in the Data Transfer Agreements (it being understood that the Buyer shall not be entitled to recover twice with respect to the same Losses, namely under one or both Data Transfer Agreements and this Agreement);
- (d) any failure by any of the Target Group Companies to pay actual or alleged holiday pay in accordance with the Working Time Regulations 1998 and/or with the Directive 2003/88/EC of the European Parliament in the two year period prior to Completion; and
- (e) any and all matters Disclosed in or under the Completion Disclosure Letter and not previously Disclosed in or under the Disclosure Letter which would constitute a breach of Warranty as at the Completion Date if they were not Disclosed, provided that the Seller shall have no liability under this clause 9.1(e) unless the aggregate amount of Losses arising from matters so Disclosed is £1,000,000 or greater, in which case the Buyer shall be able to claim for the full amount, not only the excess.
- 9.2 The Indemnities are subject to the limitations and qualifications set out in this Agreement, in particular the provisions set out in Schedule 5 to the extent provided in that Schedule.

10 TAX

The provisions of Schedule 7 shall have effect from Completion.

11 CONDUCT OF BUSINESS BEFORE COMPLETION

- 11.1 From the date of this Agreement until Completion, the Seller shall use all voting rights and powers of control available to it to procure that each Target Group Company shall comply with the requirements of Schedule 9.
- 11.2 The Seller covenants to the Buyer that all sums owed by the Target Group to:
- (a) the Seller Group shall be repaid or settled in accordance with the Shareholder Debt Capitalisation Steps Plan on or before the Completion Date: and
 - (b) Cooperatieve Rabobank U.A. and any member of its Group and The Bank of Dalian Co., Ltd and any member of its Group, and any other lender, in each case have already been repaid or will be repaid in full and such arrangements terminated on or before the Completion Date.
- 11.3 The Seller undertakes to notify the Buyer in writing promptly upon becoming aware of anything which constitutes or may constitute a breach of its obligations under clause 11.1.
- 11.4 The Buyer shall respond to any written request made by or on behalf of the Seller or any Target Group Company for prior written consent in respect of any of the matters specified in Part 1 of Schedule 9 within two Business Days of being notified of such request. If the Buyer fails to respond within the time period specified above, the Buyer shall be automatically deemed to have given its consent to the relevant matter specified in the written request.
- 11.5 The Seller shall procure that from the date of this Agreement until Completion the Buyer shall be granted full access to the employees, directors and other personnel of the Target Group, and data, processes, books and records of the Target Group, and shall also be provided with such information in relation to the Target Group, as it may reasonably request for the purposes of giving effect to its rights under this Agreement or preparing for the integration of the Target Group following Completion, provided that such information is limited to any information provided by or on behalf of the Seller to the Buyer prior to or on the date of this Agreement.
- 11.6 From the date of this Agreement until Completion, the Seller shall provide such reasonable assistance as is required in order to assist the Buyer with any "know your client" checks run by the Target Group's existing commercial banks on the Buyer.

12 POST-COMPLETION OBLIGATIONS

On and with effect from Completion:

- (a) subject to clauses 12(b) to 12(e), the Buyer shall procure that each Target Group Company shall immediately cease to use, operate or otherwise access the Office Automation System in any respect whatsoever;
- (b) the Seller shall procure that the contents of the Office Automation System as at the Completion Date are preserved and processed in substantially the same manner that they were prior to the Completion Date until 31 December 2025, or such earlier date as notified by the Buyer to the Seller in writing;
- (c) to (and including) 30 June 2025, the Seller shall grant the Buyer limited access to the Office Automation System in order to view and download copies of any data, information or document relating to a Target Group Company as the Buyer and/or a Target Group Company reasonably requires for tax, or accounting purposes or to comply with any law, judgment or requirement of any authority, securities exchange or industry body to which such person is subject or submits, wherever situated, whether or not such requirement has the force of law;
- (d) for a period of six months following the Completion Date, the Buyer shall (and shall procure that each Target Group Company shall) provide the Seller (or any other member of the Seller Group) with such data, information, records or other information relating to a Target Group Company as the Seller (or any other member of the Seller Group) reasonably requires for tax, or accounting purposes or to comply with any law, judgment or requirement of any authority, securities exchange or industry body to which such person is subject or submits, wherever situated, whether or not such requirement has the force of law; and
- (e) notwithstanding anything to the contrary in the Data Transfer Agreements, for the benefit of the Buyer and the Target Companies, the Seller shall not terminate the Data Transfer Agreements until 31 December 2025, or such earlier date as notified by the Buyer to the Seller in writing.

13 RESTRICTIVE COVENANTS

- 13.1 The Seller undertakes to the Buyer (for itself and as trustee for the benefit of each other member of the Buyer Group) that it shall comply with the provisions of Schedule 6.
- 13.2 The Seller acknowledges that it considers that each of the restrictions contained in Schedule 6 are reasonable in the interests of the Buyer and are necessary for the protection of the goodwill, know how, technical and confidential information of each Target Group Company but if any such restriction shall be void or voidable but would be valid and enforceable if some part or parts of it were deleted, such restriction shall apply with such modification as may be necessary to make it valid and enforceable.
- 13.3 Without prejudice to any other rights or remedies that the Buyer may have, the Seller acknowledges and agrees that damages alone may not be an adequate remedy for any breach of the terms of this clause 13 by the Seller. Accordingly, the Buyer shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this clause 13.

14 TRADE MARK RECORDALS AND INTELLECTUAL PROPERTY MATTERS

- 14.1 Following the Completion Date, and to the extent not already completed at Completion, the Seller shall promptly, at its own cost and expense, complete all such acts that are necessary to ensure that the Company is recorded as the proprietor of the Relevant Trade Marks at applicable intellectual property offices and registries ("**Trade Mark Recordal Process**"). In this regard, the Seller covenants with the Buyer that all costs and expenses (including professional and official fees) associated with the Trade Mark Recordal Process, have been paid in advance to the Seller's trade mark counsel, Bird & Bird LLP. To the extent that additional recordal costs and expenses arise during the course of the Trade Mark Recordal Process, the Seller shall be responsible for such costs and expenses. For the avoidance of doubt, with effect from Completion, the Seller shall not be responsible for any renewal or maintenance costs and expenses that arise during the course of the Trade Mark Recordal Process or thereafter.

- 14.2 To the extent that the Seller fails to act in respect of the Trade Mark Recordal Process in respect of any Relevant Trade Mark(s), whether by failure to authorise the filing of required documentation or otherwise, the Company and/or the Buyer shall have the right to step in and take all steps reasonably required, at the cost of the Seller, to complete the recordation process in respect of such Relevant Trade Mark(s) and the Seller shall provide all reasonable assistance (including by executing documents) required by the Company and/or Buyer as part of this. Any costs or expenses incurred by the Buyer and/or Company under this clause 14.2 shall be deducted from the then next payment due from the Buyer pursuant to clause 3.1, and if no further payments are due, the Seller shall reimburse the Buyer and/or Company for such costs and expenses within 30 days of receipt of a valid invoice.
- 14.3 With effect from Completion and in respect of any Relevant Trade Marks for which the recordal process referred to in clause 14.1 has not been completed, the Seller shall, at the Buyer's or Company's cost, provide the Company with all reasonable assistance in matters concerning the enforcement of such Relevant Trade Marks, which may include executing documents, and being named as a party to any infringement proceedings brought by the Company against any third parties.
- 14.4 Prior to Completion, the Seller shall, at its own cost and expense, complete all such acts that are necessary to ensure that the Company is recorded as the registrant of the Domain Names with relevant registrars of the domain names such that the Company is in the exclusive possession and control of the accounts responsible for the maintenance, management, and control of the Domain Names, and will provide evidence to the satisfaction of the Buyer that this has been completed.
- 14.5 If at any time after Completion a Party becomes aware that any member of the Seller Group owns any rights, title, or interest in any Intellectual Property Rights which in the year prior to Completion related exclusively or predominantly to the business of the Target Group ("**Target Wrong Pocket IP**"), that Party shall give written notice to the other Party of the same. Upon receipt of such notice and/or sending such notice (as applicable), the Seller shall, promptly, procure that such rights, title, or interest in any Target Wrong Pocket IP (together with the right to sue for past infringement) is transferred to such member of the Target Group as the Buyer shall specify on terms that there will be no payment for doing so and no change to the Consideration. The Buyer shall provide such assistance to the Seller as the Seller reasonably requires for the purposes of this transfer. Until such transfer takes effect, the Seller hereby grants, or shall procure that the relevant member(s) of the Seller Group shall grant, to the Buyer, with effect from Completion, a perpetual, irrevocable, sub-licensable, exclusive, non-transferable and royalty-free licence to use such Intellectual Property Rights.
- 14.6 If and to the extent that at Completion, any member of the Seller Group owns any Intellectual Property Rights which have been used in the conduct of the business of the Target Group in the 12 months prior to Completion (but not exclusively or predominantly), including any Intellectual Property Rights transferred under the Project Barcelona Assignment but not the 2023 Seller APA, then (subject to clause 14.7) the Seller hereby grants, and shall procure that each member of the Seller Group shall grant, to the Buyer, with effect from Completion, a perpetual, irrevocable, sub-licensable, non-exclusive, non-transferable and royalty-free licence to use all such Intellectual Property Rights, solely in connection with conducting the business of the Target Group, save that the licence granted in this clause 14.6 shall not apply to any Intellectual Property Rights that have already been sold, transferred or otherwise disposed of by or on behalf of any member of the Seller Group.
- 14.7 For the avoidance of doubt, in respect of the licence granted in clause 14.6, to the extent that the relevant Intellectual Property Rights were registered and have either been allowed to lapse or been abandoned or withdrawn, the licence obligation in clause 14.6 shall apply insofar as the relevant Seller Group Company continues to own any unregistered rights in such lapsed, abandoned or withdrawn Intellectual Property Rights.

15 **SELLER GUARANTEES**

- 15.1 The Buyer undertakes to the Seller that:
- (a) it shall use all reasonable endeavours to obtain the release as soon as practicable after Completion of each member of the Seller Group from the Seller Guarantees; and
 - (b) from Completion until all such releases are obtained it shall not and it shall procure that each Target Group Company shall not do any act or thing or make any omission whereby the liability of any member of the Seller Group in respect of any Seller Guarantee is increased or extended.

- 15.2 The Seller undertakes to the Buyer it shall, after Completion, provide such assistance as the Buyer may reasonably require to enable the Buyer to fulfil its obligations in clause 15.1.
- 15.3 The Buyer shall indemnify the Seller and each member of the Seller Group against any and all Losses incurred after Completion under or in connection with any Seller Guarantee, save to the extent that such Losses arise as a result of the Seller failing to comply with its obligations under clause 15.2.

16 SERVICE OF NOTICES

16.1 Any notice or other communication to be given or served under or in connection with this Agreement shall be in writing and must be:

- (a) delivered by hand or courier;
- (b) sent by ordinary first class (or airmail in the case of notices to or from any country outside the United Kingdom), special delivery or recorded delivery post (in each case, pre-paid); or
- (c) sent by e-mail,

to the Party due to receive the notice at the following addresses:

- (i) to the Seller at 16F, T1, Building 1, No. 118 Feihong Road, Hongkou District, Shanghai, China, marked for the attention of Julie Zhou, or by email to juliezhou@fosunholiday.com (in each case with a copy (which shall not constitute notice) to the Seller's Solicitors marked for the attention of Stephen Mooney (smooney@reedsmith.com)); and
- (ii) to the Buyer at ul. Murckowska 14A, 40-265 Katowice, marked for the attention of Łukasz Habaj, or by email to lukasz.habaj@esky.com,

or at such other address as may previously by notice given in accordance with this clause have been specified by that Party.

16.2 A notice is deemed to be given or served:

- (a) if delivered by hand or by courier, at the time it is left at the address;
- (b) if sent by pre-paid post (whether ordinary first class, special delivery or recorded delivery) within the United Kingdom, on the second Business Day after posting;
- (c) if sent by airmail, on the fifth Business Day after posting; and
- (d) if sent by e-mail, at the time it was sent (subject to the sender not receiving a delivery failure notification).

16.3 In the case of a notice sent by e-mail or delivered by hand or courier, where this occurs after 5:30 p.m. on a Business Day, or on a day which is not a Business Day, the date of service shall be deemed to be the next Business Day.

17 TERMINATION

If termination of this Agreement occurs under clause 4.7 or clause 5.5(c) the Parties shall have no further liability or obligation under this Agreement except in respect of:

- (a) claims or liabilities which arose before, or gave rise to, such termination; and
- (b) those provisions of this Agreement expressed to survive termination of this Agreement and the relevant provisions of clauses 24 to 33 (inclusive).

18 CONFIDENTIALITY

18.1 The Seller undertakes to the Buyer that it shall:

- (a) keep confidential the terms of this Agreement and all confidential information or trade secrets in its possession concerning the business, affairs, customers, clients or suppliers of the Target Group, the Buyer and any other member of the Buyer Group provided to it by or on behalf of such other Party in connection with this Agreement;
- (b) not disclose any of the information referred to in clause 18.1(a) in whole or in part to any person, except as expressly permitted by this clause 18; and
- (c) not make any use of any of the information referred in clause 18.1(a), other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this Agreement and any of the other Transaction Documents.

18.2 The Buyer undertakes to the Seller that it shall:

- (a) keep confidential the terms of this Agreement;
- (b) not disclose any of the information referred to in clause 18.2(a) in whole or in part to any person, except as expressly permitted by this clause 18; and
- (c) not make any use of any of the information referred to in clause 18.2(a), other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this Agreement and any of the other Transaction Documents.

18.3 Notwithstanding any other provision of this Agreement, nothing in this Agreement shall be construed as imposing on the Buyer an obligation to keep confidential, or restrict the Buyer's or any other member of the Buyer Group's use after Completion, of any information relating to any Target Group Company.

18.4 Notwithstanding any other provision of this Agreement, no Party shall be obliged to keep confidential or to restrict such Party's use of any information that:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or any person to whom it has disclosed the information in accordance with clause 18.5(a) in breach of this Agreement); or
- (b) was, is, or becomes available to the receiving Party on a non-confidential basis from a person who is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information and where such person has not received the information as a direct or indirect result of a breach of any confidentiality obligations in this clause 18.

18.5 A Party may disclose any information that it is otherwise required to keep confidential under this clause 18:

- (a) to those of such Party's employees, officers, consultants, representatives or advisers who need to know such information to enable them to advise on this Agreement and the other Transaction Documents, or to facilitate the Transaction, provided that the Party making the disclosure informs the recipient of the confidential nature of the information before disclosure and procures that each recipient shall, in relation to any such information disclosed to him or it (as the case may be), comply with the obligations set out in this clause 18 as if they were that Party. The Party making a disclosure under this sub-clause (a) shall, at all times, be liable for the failure of such Party's recipients to comply with the obligations set out in this clause 18;
- (b) with the prior consent in writing of the Seller (in the case of disclosure by the Buyer) or the Buyer (in the case of disclosure by the Seller);
- (c) to the extent that the disclosure is required:
 - (i) by the Laws of any jurisdiction to which that Party is subject; or
 - (ii) by an order of any Competent Authority, or any Tax Authority (or requested by any Tax Authority, as the case may be); or
 - (iii) to make any filing with, or obtain any authorisation from, a Competent Authority or any Tax Authority,

provided that in each case (and to the extent it is legally permitted to do so) the Party making the disclosure gives the Seller concerned (in the case of disclosure by the Buyer) or the Buyer (in the case of disclosure by a Seller) as much notice of such disclosure as possible.

18.6 Without prejudice to any other rights or remedies that a Party may have, each of the Parties acknowledges and agrees that damages alone may not be an adequate remedy for any breach of the terms of this clause 18 by a Party. Accordingly, a non-breaching Party shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this clause 18.

19 ANNOUNCEMENTS

Except insofar as is required by Law or the requirements of any Competent Authority and then after consultation (so far as is permitted by Law) with the other Party, no announcement of the sale and purchase of the Shares under this Agreement shall be made by any Party to any person except in the agreed form and pending any announcement each Party shall use its best endeavours to keep the existence of this Agreement and its terms confidential.

20 POWER OF ATTORNEY

20.1 The Seller appoints (with effect from Completion) the Buyer as its lawful attorney to act in its name and on its behalf in exercising, dealing with and (where appropriate) transferring to the Buyer in accordance with the terms of this Agreement all voting and other rights attaching to the Shares.

20.2 The power of attorney in this clause 20 is given by way of security for the obligations of the Seller as bare nominee of the Shares registered in its name and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

20.3 The appointment of the Buyer as the Seller's attorney under this clause 20 shall terminate upon the Buyer being entered into the register of members of the Company as the holder of the Shares.

21 COSTS

Except as otherwise provided in this Agreement, the Parties shall pay their own costs and expenses in connection with and incidental to this Agreement.

22 INTEREST ON LATE PAYMENTS

If any Party fails to pay a sum payable by it on the due date for payment under this Agreement, they shall pay interest at the rate of 2% per annum above the Bank of England base rate from time to time on the overdue sum for the period from and including the due date of payment up to the date of actual payment (after as well as before judgment). Such Interest shall accrue from day to day and shall be paid on demand.

23 CURRENCY CONVERSION

Any payment to be made under this Agreement shall, unless otherwise specified to the contrary or agreed in advance by the payee, be paid in Pounds Sterling and to the extent necessary any other currency shall be converted into Pounds Sterling at the Conversion Rate prevailing on the day immediately preceding the date on which payment is due or, where the payment is to be made in respect of any Claim, at the Conversion Rate prevailing on the date on which the parties agree that the payment is to be made or on the relevant judgment date.

24 GROSSING UP

24.1 If any deduction or withholding is required by Law to be made from any amount payable by the Seller to the Buyer under this Agreement (excluding interest under clause 22 and any Adjustment Payment), the sum due from the Seller shall be increased to the extent necessary to ensure that, after the making of any such deduction or withholding, the recipient receives a sum equal to the sum it would have received had no deduction or withholding been made or required.

24.2 If any sum payable by the Seller to the Buyer under this Agreement (excluding interest under clause 21 and any Adjustment Payment) is or will be subject to Tax in the hands of the recipient, or would have been subject to such Tax but for any Buyer's Relief available to the recipient, the Seller shall pay on demand to the recipient such additional amount as will, after such Tax and any Tax paid on

the additional amount, leave the recipient with the amount which it would have received if that sum had not been subject to Tax (and assuming no Buyer's Relief were available).

24.3 The Seller shall not be liable to pay any amount under clause 24.2 to the extent that it would not have been so liable if the Buyer were tax resident in the UK.

25 ENTIRE AGREEMENT

25.1 In this clause 25, '**Representation**' means any representation, statement, assurance, covenant, undertaking, warranty, indemnity, guarantee or commitment (whether contractual or otherwise).

25.2 The Transaction Documents supersede and extinguish all previous agreements, arrangements and understandings between, or Representations given by, the Parties relating to the subject matter of the Transaction Documents.

25.3 The Transaction Documents (as varied in accordance with their terms) constitute the entire agreement and understanding between the Parties in respect of the subject matter of the Transaction Documents.

25.4 Each Party acknowledges and represents to the other(s) that it has not relied on, or been induced to enter into this Agreement or any other Transaction Document by, any Representation given by any person (whether a party to this Agreement or not), other than the Representations set out in the Transaction Documents (or any of them).

25.5 No party shall be liable to the others in equity, contract or tort (including negligence), under the Misrepresentation Act 1967 or in any other way for any Representation that is not set out in this Agreement or any other Transaction Document.

25.6 No party shall be liable to the others in tort (including negligence) or under the Misrepresentation Act 1967 for any Representation that is set out in this Agreement or any other Transaction Document.

25.7 This clause 25 shall not exclude or limit any liability arising as a result of any fraud.

25.8 Each party acknowledges and agrees for the purposes of the Misrepresentation Act 1967 and the Unfair Contract Terms Act 1977 that the provisions of this clause 25 are reasonable.

26 WAIVER

The exercise, or partial exercise, of or any delay or omission in exercising any right conferred by this Agreement on any Party shall not constitute a waiver of that or any other right or remedy available to that Party nor, subject to the time limits for making claims set out in Schedule 5, affect the right to exercise that right or remedy at a later time and the rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Law.

27 EFFECT OF COMPLETION

The Warranties, and all other provisions of this Agreement insofar as they have not been performed at Completion, shall not be extinguished or affected by and shall remain in full force and effect notwithstanding Completion.

28 THIRD PARTY RIGHTS

28.1 No term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 or otherwise by any person who is not a Party except:

- (a) any person having rights under clause 8.8;
- (b) the Company, in respect of its rights accruing under clause 14.2 and clause 12(e); and
- (c) to the extent, if any, that any other provision of this Agreement otherwise expressly confers a benefit on another person.

28.2 Notwithstanding that any term of this Agreement may be or become enforceable by a person who is not a party to it, the terms of this Agreement or any of them may be varied, amended or modified or this Agreement may be suspended, cancelled or terminated without the consent of such person.

29 **ASSIGNMENT**

29.1 This Agreement is personal to the Parties and accordingly no Party may assign or grant any Encumbrance over any of its rights under this Agreement.

29.2 Any purported assignment or the purported grant of any Encumbrance in contravention of this clause shall be ineffective.

30 **SEVERANCE**

If any provision of this Agreement is held by a Competent Authority to be invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.

31 **FURTHER ASSURANCES**

The Seller shall, at its own cost and expense upon request by the Buyer following the Completion Date, execute all such documents as the Buyer may reasonably require for the purposes of vesting the full legal and beneficial ownership of the Shares held by the Seller in the Buyer (or such person as it shall direct) provided that the Seller shall not be required to pay any stamp duty in relation to the transfer of the Shares under this Agreement.

32 **COUNTERPARTS**

This Agreement may be executed in more than one counterpart and shall come into force once each Party has executed such a counterpart in identical form and exchanged it with the other Parties. Exchange may be affected by the electronic transfer of a duly executed counterpart of this Agreement provided that the copy so transferred is a copy of the entire Agreement and not merely the signature page. Each executed counterpart will be an original and all the executed counterparts together from one agreement.

33 **GOVERNING LAW**

33.1 This Agreement and any dispute or claim (whether contractual or otherwise) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the Laws of England and Wales, and the Parties shall submit to the exclusive jurisdiction of the courts of England and Wales in relation to any such disputes or claims.

33.2 Each Party irrevocably waives any objection it might have to the courts of England and Wales being nominated as the forum to hear and decide any proceedings brought before it and to settle any dispute which may arise out of or in any way in connection with this Agreement and agrees not to claim that the courts of England and Wales are not a convenient or appropriate forum for these purposes.

34 **SERVICE OF PROCESS**

34.1 The Buyer irrevocably appoints Elemental Process Agent Limited of 27 Old Gloucester Street, London WC1N 3AX, United Kingdom as its process agent to receive on its behalf service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Buyer). If for any reason such process agent ceases to be able to act as a process agent or no longer has an address in England, the Buyer irrevocably agrees to appoint a substitute process agent acceptable to the Seller and to deliver to the Seller a copy of the new process agent's acceptance of that appointment within 10 Business Days.

34.2 The Seller irrevocably appoints Reed Smith Corporate Services Limited of (until 21 July 2024) 3rd Floor The Broadgate Tower, 20 Primrose Street, London EC2A 2RS and (from 22 July 2024 onwards) 1 Blossom Yard, London E1 6RS as its process agent to receive on its behalf service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Seller). If for any reason such process agent ceases to be able to act as a process agent or no longer has an address in England,

the Seller irrevocably agrees to appoint a substitute process agent acceptable to the Buyer and to deliver to the Buyer a copy of the new process agent's acceptance of that appointment within 10 Business Days.

- 34.3 The Buyer and the Seller each irrevocably consent to any process in any legal action or proceedings in connection with this Agreement being served on it in accordance with the provisions of this Agreement relating to the service of notices. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law.

IN WITNESS of which this Agreement has been executed as a deed and delivered by the Parties on the date appearing on the first page.

**SCHEDULE 1
THE COMPANY AND THE TARGET GROUP**

**PART 1
THE COMPANY**

1	Name	:	Thomas Cook Tourism (UK) Company Limited
2	Registered number	:	12211539
3	Registered office	:	The Broadgate Tower Third Floor, 20 Primrose Street, London, United Kingdom, EC2A 2RS
4	Date and place of incorporation	:	England and Wales, 17 September 2019
6	Issued share capital	:	100 ordinary shares of £0.01 each
7	Registered and beneficial shareholders	:	Fosun Tourism and Culture Group (HK) Company Limited (100 ordinary shares of £0.01 each)
8	Directors	:	Alan Jonathan French Zheng Penghui
9	Secretary	:	Reed Smith Corporate Services Limited
10	Auditors	:	MAH, Chartered Accountants
11	Accounting reference date	:	31 December

PART 2
THE TARGET GROUP COMPANIES

1	Name	:	Thomas Cook Europe B.V.
2	Registered number	:	84749660
3	Registered office	:	Lange Kleiweg 14, 2288GK Rijswijk, the Netherlands
4	Date of incorporation and statutory seat	:	10-12-2021 in Arnhem
6	Issued share capital	:	EUR 2.500,00
7	Registered and beneficial shareholders	:	Thomas Cook Tourism (UK) Company Limited
8	Directors	:	Nina Guo
9	Secretary	:	N/A
10	Auditors	:	TIC Assurance
11	Accounting reference date	:	31-12

**SCHEDULE 2
REAL PROPERTY**

(1) Description of the Property	(2) Estate or interest	(3) Principal rent	(4) Use of the Property	(5) Leaseholder
Units 21 – 26, The Royal Exchange, London, EC3 3LN	Leasehold	Annual rent £139,140 excluding VAT (subject to clause 6.10 of the lease agreement located at 2.3.2.17.1.1 of the Data Room)	Office space	The Company
Collaboration office with a private Unit on the 7th floor (7.19) , ALL IN , +/- 52SQM , including parking space	Leasehold	Annual rent EUR28.498,68 excluding VAT	Office space	Thomas Cook Europe B.V.

**SCHEDULE 3
COMPLETION OBLIGATIONS**

**PART 1
SELLER'S OBLIGATIONS ON COMPLETION**

- 1 The Seller shall procure that:
 - 1.1 the following appointments and resignations take place:
 - (a) Penghui Zheng and Alan French resign as directors of the Company;
 - (b) Nina Guo resigns as statutory director of Thomas Cook Europe B.V.;
 - (c) Łukasz Habaj and Marius Turbatu are appointed as directors of each Target Group Company;
 - 1.2 Reed Smith Corporate Services Limited resigns as company secretary of the Company; with respect to the operation of each bank account of each Target Group Company such changes are made to the mandates as the Buyer may require;
 - 1.3 the registration of the Buyer or its nominee as the holder of the Shares (including the Shareholder Capitalisation Share) is approved (subject only to properly stamped transfers being lodged for registration).
- 2 The Seller shall deliver to the Buyer:
 - 2.1 transfers of the Shares (including the Shareholder Capitalisation Share) in the agreed form duly executed by the Seller in favour of the Buyer (or such other person as it may nominate);
 - 2.2 the certificates for the Shares (including the Shareholder Capitalisation Share) or an indemnity in the agreed form for any lost certificates;
 - 2.3 the statutory books (including minute books, as applicable) of each Target Group Company duly written up to the time of Completion;
 - 2.4 a copy of signed board minutes, management board resolutions or shareholders' resolution (as applicable) in the agreed form recording the implementation of the matters specified in paragraph 1 of this Schedule 3 and authorising the execution of all documents to be entered into by each relevant Target Group Company under this Agreement;
 - 2.5 a copy of a minute of the board of directors of the Seller approving the transaction hereby contemplated and authorising the signature, execution and completion (as appropriate) of the Transaction Documents;
 - 2.6 an extract from the minute of the directors of FTG authorising the execution of the Parent Company Guarantee by FTG;
 - 2.7 in relation to each relevant Target Group Company, its security code and authentication code with the Registrar of Companies to allow for filing of documents via the internet (Web Filing);
 - 2.8 the Completion Disclosure Letter (if applicable) duly signed by the Seller;
 - 2.9 the Observer and Information Rights Letter, duly executed by the Seller and the Company;
 - 2.10 the Parent Company Guarantee, duly executed by FTG;
 - 2.11 login details for all social media accounts used by the Target Group;
 - 2.12 any power of attorney under which any document to be delivered by the Seller under this Schedule has been executed;
 - 2.13 in the case of every director or secretary of a Target Group Company resigning in accordance with paragraph 1.1(a) or paragraph 1.11.2, a copy of his written resignation and an acknowledgement by

deed in the agreed form that he has no claim against the relevant Target Group Company for compensation for loss of office or for the termination of his employment or otherwise;

- 2.14 copies of bank statements in respect of each bank account maintained by each Target Group Company as at the close of business on the Statement Date; and
 - 2.15 duly signed board and shareholder resolutions, together with duly executed agreements to be executed by any member of the Seller Group, necessary to implement the Shareholder Debt Capitalisation in accordance with the Shareholder Debt Capitalisation Steps Plan.
- 3 The Seller may deliver the items specified in paragraph 2 to the Buyer's Solicitors, whose receipt shall be a sufficient discharge to the Seller.

PART 2
BUYER'S OBLIGATIONS ON COMPLETION

- 1 The Buyer shall:
- 1.1 pay the Completion Payment to the Seller in accordance with clause 7.1(a);
 - 1.2 deliver to the Seller a counterpart of
 - (a) the Observer and Information Rights Letter, duly executed by the Buyer;
 - (b) the Completion Disclosure Letter;
 - 1.3 deliver to the Seller the Equity Comfort Letter, duly executed by the parties thereto;
 - 1.4 deliver to the Seller the Share Charge, duly executed by the Buyer; and
 - 1.5 deliver to the Seller the Parent Company Guarantee, duly executed by the Buyer.
- 2 The Buyer may deliver the items specified in paragraphs 1.2 to 1.4 to the Seller's Solicitors, whose receipt shall be a sufficient discharge to the Buyer.

**SCHEDULE 4
THE WARRANTIES**

**PART 1
SELLER'S TITLE AND CAPACITY**

SELLER'S TITLE

- 1 The Shares are, or in the case of the Shareholder Capitalisation Share will be at Completion, legally and beneficially owned by the Seller free from all Encumbrances.

CAPACITY OF THE SELLER

- 2 The Seller has full power and authority and has taken all necessary action to enable the Seller to enter into and perform the Seller's obligations under this Agreement and all other Transaction Documents entered into, or to be entered into, by the Seller pursuant to the terms of this Agreement, and such agreements, when executed, will constitute valid, binding and enforceable obligations of the Seller in accordance with their terms.
- 3 The Seller does not require the Consent of any other person to enter into or perform the Seller's obligations under this Agreement or any other Transaction Document entered into, or to be entered into, pursuant to the terms of this Agreement, and the entry into and performance of such agreements by the Seller will not breach or constitute a default under any contract or Law, or any undertaking to or judgment, order, injunction or decree of any court or Competent Authority.
- 4 The Seller is not engaged in any litigation or arbitration proceedings which might have an effect upon the Seller's capacity or ability to execute or perform the Seller's obligations under this Agreement or any other Transaction Document entered into, or to be entered into, pursuant to the terms of this Agreement and no such legal or arbitration proceedings have been threatened against them.
- 5 The Seller is not insolvent or unable to pay the Seller's debts as they fall due.

**PART 2
INFORMATION**

- 1 The information in Schedule 1 and Schedule 2 to this Agreement are true, accurate and not misleading.

**PART 3
TARGET GROUP COMPANIES**

- 1 The Shares (other than the Shareholder Capitalisation Share) at the date of this Agreement and including the Shareholder Capitalisation Share on the date of Completion:
 - 1.1 constitute the whole of the allotted and issued share capital of the Company; and
 - 1.2 are fully paid up (or credited as fully paid up).
- 2 No person has the right (whether exercisable presently or in the future and whether contingently or not) to call for the allotment, sale or transfer of any share, or loan capital or debenture or any other security of the Company or to convert any securities (whether of the Company or another undertaking) into shares or debentures, or shares or debentures of a different class, of the Company.
- 3 No Encumbrance has been granted to any person or otherwise affects any unissued shares, debentures or other unissued securities of the Company or any other Target Group Company.
- 4 Neither the Company nor any Target Group Company:
 - 4.1 has (or has at any time held) any subsidiary undertakings, other than the subsidiary undertakings named in Part 2 of Schedule 1;
 - 4.2 holds or beneficially owns, or has agreed to acquire, any shares, any loan capital or any other securities in any other company (other than another Target Group Company); or

- 4.3 controls or takes part in the management of any company or business organisation (other than another Target Group Company) nor has it agreed to do so.
- 5 The shares of each Target Group Company named in Part 2 of Schedule 1 are:
- 5.1 fully paid up (or credited as fully paid up); and
- 5.2 legally and beneficially owned solely by a Target Group Company free from any Encumbrance.
- 6 No person has the right (whether exercisable presently or in the future and whether contingently or not) to call for the allotment, sale or transfer of any share or debenture of any Target Group Company named in Part 2 of Schedule 1 or to convert any securities (whether of that Target Group Company or another undertaking) into shares or debentures, or shares or debentures of a different class, of that Target Group Company.
- 7 Each Target Group Company is duly incorporated as a private company limited by shares and is validly existing under the Laws of its place of incorporation or formation.
- 8 No Target Group Company has any obligation to pay a brokerage, commission, finder's fee, royalty or similar amount including in connection with this Agreement or the sale of the Shares.
- 9 No Target Group Company has:
- (a) capitalised any profits or reserves;
 - (b) advanced any loan;
 - (c) borrowed any amount; or
 - (d) issued any share or loan capital or other security of any kind,
- or agreed or resolved to do any of the foregoing in each case in a manner giving rise to a distribution or deemed distribution.
- 10 No Target Group Company has made or agreed to make any other distribution (whether of income or capital) except dividends shown in its audited accounts.
- 11 All dividends and distributions declared, made or paid by a Target Group Company were, when declared, made or paid, done so in accordance with all applicable law, the constitutional documents of the relevant Target Group Company and any agreements or arrangements with any third party regulating the same.

PART 4 CONSTITUTIONAL AND CORPORATE DOCUMENTS

- 1 Each Target Group Company is duly organised and validly existing under the laws of its jurisdiction of incorporation and has been in continuous existence since its incorporation.
- 2 Each Target Group Company has always operated its business and conducted its affairs (including the issue of shares or securities and the payment of dividends) in all respects in accordance with its memorandum and articles of association.
- 3 The copies of the constitutional documents of each Target Group Company provided in the Data Room are complete and accurate.
- 4 The register of members, register of People with Significant Control and all other statutory books and registers of the Company have been properly kept in material accordance with all applicable Laws and contain a materially complete, up-to-date and accurate record of the matters which should be contained in such books and records.
- 5 All documents required to be delivered to the Registrar of Companies in England or the applicable equivalent overseas registry by each Target Group Company have been duly and promptly delivered.

- 6 No Target Group Company has given a power of attorney or other authority (actual, apparent or ostensible) by which a person may enter into an obligation on that Group Company's behalf that is in force. This does not apply to any authority for a director or officer to enter into a contract in the usual course of that person's duties.
- 7 No Target Group Company has carried on business under any name other than its full corporate name. No Target Group Company has received any direction to change its name by relevant authorities in its jurisdiction of incorporation.

PART 5 THE ACCOUNTS

THE ACCOUNTS

- 1 The Accounts:
 - 1.1 have been properly prepared in accordance with the Accounting Standards and on the basis of the historical cost convention;
 - 1.2 save as set out therein, are not materially affected by any exceptional, extraordinary or non-recurring items; and
 - 1.3 save as set out therein, have been prepared on a basis consistent with the accounting policies, practices, estimation techniques, methods, assumptions and procedures used in the preparation of the audited annual accounts of the Company for the two preceding accounting periods.
- 2 The Accounts give a true and fair view of the assets, liabilities and financial position of the Company as at the Accounts Date and its profits or losses, other comprehensive income and cash flows for the accounting period ended on that date.

CHANGES SINCE THE ACCOUNTS DATE

- 3 Since the Accounts Date:
 - 3.1 each Target Group Company has carried on its business in the ordinary course and as a going concern without interruption or material alteration in the nature or scope of that business;
 - 3.2 no Target Group Company has allotted, issued, repaid, redeemed or purchased any share or loan capital or agreed to do so (other than, at Completion, the Shareholder Capitalisation Share);
 - 3.3 no Target Group Company has declared, made or paid any dividend or other distribution of profits or assets;
 - 3.4 no shareholder resolutions of any Target Group Company have been passed (other than, at Completion, resolutions required to effect the Shareholder Debt Capitalisation);
 - 3.5 no Target Group Company has borrowed and/or lent any money (including loans to employees) or given or taken any form of financial security, other than trade credit in the ordinary course of business;
 - 3.6 no Target Group Company has acquired or disposed of or agreed to acquire or dispose of any asset save for current assets in the ordinary course of trading, or assumed or incurred or agreed to assume or incur any capital commitments or material liabilities save for current liabilities in the ordinary course of trading; and
 - 3.7 no Target Group Company has commenced, settled or discontinued any legal proceedings or arbitration or settled or released any claim, demand or dispute, except for routine debt collection.
- 4 Save as set out in the Accounts, the Target Group has no material outstanding actual liabilities nor, so far as the Seller is aware, any material contingent liabilities as at the date of this Agreement other than may have been incurred in the ordinary course of business since the Accounts Date.

BANK ACCOUNTS

- 5 The Data Room contains full details of all the bank and deposit accounts of each Target Group Company and of all direct debit or standing order or similar authorities applicable to those accounts.

PART 6 ASSETS

OWNERSHIP OF ASSETS

- 1 The assets of each Target Group Company which are included in the Accounts, other than the Properties and the rights under the IP Licences, and any assets acquired or agreed to be acquired since the Accounts Date:
- 1.1 are solely legally and beneficially owned by a Target Group Company free from any Encumbrance, except for:
- (a) title retention provisions in respect of goods and services supplied to a Target Group Company in the ordinary course of business; and
- (b) liens arising in the ordinary course of business by operation of law; and
- 1.2 are not held or used by a Target Group Company on the basis of any finance lease, hire purchase, rental or credit sale agreement or any similar arrangement or agreement; and
- 1.3 comprise all the material assets, property and rights (other than any Intellectual Property Rights, in respect of which the warranty at paragraph 2 of Part 9 of this Schedule 4 shall apply) which the Target Group uses or requires for the purpose of carrying on its business immediately prior to Completion.

PART 7 BUSINESS AND COMMERCIAL

CONTRACTS

- 1 All customers of the Target Group contract with the Target Group on the standard terms found on the Target Group's website and such terms are complete and accurate and have not been updated since September 2023, and do not differ in any material respect from any standard terms used previously by the Target Group.
- 2 Complete and accurate copies of all Material Contracts (including contractual arrangements with all material suppliers) are contained in the Data Room, and each such contract is in full force and effect and (so far as the Seller is aware in respect of any counterparty thereto) binding on the parties to it.
- 3 No Target Group Company is party to any contract or arrangement which:
- 3.1 is a Material Contract which is not in writing;
- 3.2 is not on arm's length terms or in which a Seller or any of their respective Connected Persons is party or has a direct or indirect interest;
- 3.3 was entered into other than in the ordinary course of business;
- 3.4 involves partnership, joint venture, consortium, joint development or similar arrangements;
- 3.5 is dependent on the guarantee, covenant of or security provided by any other person;
- 3.6 other than any such contract or arrangement entered into in the ordinary course of the business of the Target Group, is for the sharing of profits, revenue, sales or any other amount or for the payment to any other person of any sum dependent on the profits, revenue, sales or any other amount of any Target Group Company;
- 3.7 confers on any person the exclusive right to supply any description of goods, products or services to or for a Target Group Company or, as its agent or distributor, to supply any description of goods, products or services within any geographical area;

- 3.8 other than any such contract or arrangement entered into in the ordinary course of the business of the Target Group, is a distributorship, agency, franchise or management agreement or arrangement; or
- 3.9 restricts any Target Group Company's freedom to carry on its business in any part of the world.
- 4 No Target Group Company is party to a contract for the sale or purchase of shares or assets (excluding goods or services sold or bought by the Target Group in the ordinary course of business) which contains obligations, warranties or indemnities under which that Target Group Company still has a remaining liability or obligation.
- 5 No offer, tender or similar arrangement is outstanding which is capable of being converted into an obligation of the Company by an acceptance or act of a third party other than any such offers, tenders or similar arrangements made in the ordinary course of business.

PERFORMANCE OF CONTRACTS

- 6 In the period of 12 months preceding the date of this Agreement there has not been any material breach or material default of the terms of any Material Contract by a Target Group Company or, so far as the Seller is aware, by any other party to any such contract, nor has any Target Group Company received written notice from any counterparty to any such contract that a Target Group Company is in material, actual or alleged, default or material breach of any Material Contract, and so far as the Seller is aware, there are no circumstances existing which could reasonably be expected to give rise to such a default or breach.
- 7 No default or event (including in relation to execution, completion or performance) has occurred, so far as the Seller is aware, which would result in any Material Contract being varied as to its material terms or conditions or terminated and the Seller is not aware of any invalidity of or a ground for termination of any Material Contract.
- 8 No notice of termination has been received or served by any Target Group Company in respect of a Material Contract and no counterparty to a Material Contract has notified any Target Group Company of any intention to cease trading with or providing supplies to a Target Group Company in the 12 month period preceding the date of this Agreement.
- 9 There have not been any material disputes to which a Target Group Company is party and which is, in the 12 months immediately preceding the date of this Agreement, under any Material Contract.

RECORDS

- 10 All relevant financial books and records and other registers, books and records of each Target Group Company are in its possession or under its direct control and comprise a materially accurate record of all matters which they are required or reasonably ought to record.
- 10.1 No written notice has been received by any Target Group Company that any of those records, books or registers is incorrect or should be rectified;

FINANCIAL FACILITIES

- 11 Save as Disclosed, no Target Group Company is a party to any overdraft, loan or other financial facility (including any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase agreement, forward sale or purchase agreement or conditional sale agreement or other transaction having the commercial effect of a borrowing) other than in respect of sums owed to the Seller Group. Complete and accurate details of all such facilities and arrangements, and complete and accurate copies of all material documentation relating thereto, are set out in the Data Room.
- 12 Save as Disclosed, no Target Group Company is party to any finance lease, hire purchase, rental or credit sale agreement or any similar agreement or arrangement.
- 13 The borrowings of each Target Group Company are within its powers and do not exceed any limit imposed by its constitutional documents or in any debenture or other deed or document binding on that Target Group Company or otherwise.

- 14 No Target Group Company has received any notice from any creditor requiring any payment to be made in respect of any indebtedness or intimating the enforcement of any Encumbrance which it holds over the assets of any Target Group Company, and no events or circumstances have occurred (including the signature or performance of this Agreement) which constitute an event of default under, or a material breach of, any facility or entitle any third party to call for repayment of any facility before normal maturity or to enforce any security given by a Target Group Company.
- 15 No Target Group Company has given any guarantee, indemnity or security to any person in respect of the obligations or liabilities of any other person outside of the Target Group and, so far as the Seller is aware, no other person has given any guarantee, indemnity or security to any person in respect of the obligations or liabilities of a Target Group Company.
- 16 No Encumbrance is subsisting over the undertaking and assets of any Target Group Company and so far as the Seller is aware, no person is entitled to such an Encumbrance.

BUSINESS

- 17 The business of each Target Group Company is managed exclusively by its officers and employees and no person has authority to bind a Target Group Company other than its officers and employees acting in the ordinary and ostensible course of their duties.
- 18 Details of all accreditations held by the Target Group have been Disclosed. The Seller is not aware of any fact, matter or circumstance which may give rise to any such accreditation being terminated or removed.

EFFECT OF SALE OF SHARES

- 19 The execution and performance of this Agreement will not result in:
 - 19.1 any material supplier being contractually entitled under the terms of the relevant contract between the relevant Target Group Company and that supplier to cease dealing, or materially change the terms on which it deals, with a Target Group Company;
 - 19.2 any borrowed monies or other indebtedness of a Target Group Company becoming payable or any security given by a Target Group Company becoming enforceable; or
 - 19.3 a breach of, or constitute a default under, any Target Group Company's constitutional documents or of any Laws or any order or judgment of a court of competent jurisdiction or any other Competent Authority, or the terms or conditions of any Consent by which it is bound or to which it is a party.

PART 8 COMPLIANCE, INSURANCE AND LITIGATION

COMPLIANCE WITH LAWS

- 1 Each Target Group Company has at all times conducted its business in material accordance with all applicable Laws, in accordance and within any constitutional restriction (if any) on its objects and powers.
- 2 No Target Group Company has committed any breach of or failed in any respect to perform or observe any provision of its constitutional documents or any order or judgment of a court of competent jurisdiction or any other Competent Authority, or the terms or conditions of any Consent by which it is bound or to which it is a party.
- 3 No Target Group Company has committed or omitted to do any act or thing which could give rise to any material fine or penalty.

LICENCE AND CONSENTS

- 4 All necessary Consents have been obtained by each Target Group Company to enable it to carry on its business in the manner in which it is carried on at the date of this Agreement and:
 - 4.1 all such Consents are valid and subsisting and no Target Group Company is in breach of the terms and conditions of any such Consent;

- 4.2 so far as the Seller is aware there is no reason why any such Consents should be suspended, cancelled or revoked or not renewed on substantially the same terms; and
- 4.3 full particulars of all such Consents are Disclosed.

INSURANCE

- 5 Complete and accurate copies of all current policies of insurance of the Target Group have been provided in the Data Room. All premiums due in respect of such policies have been paid and there are no circumstances which are known to the Seller which might make the policies void or voidable or affect the renewal of or increase the premium due under any of the policies.
- 6 Particulars of all insurance claims both open and closed that have been notified by a Target Group Company in the last two years have been provided in the Data Room. So far as the Seller is aware there are no circumstances which may entitle a Target Group Company to make, give rise to or oblige it to notify the insurers of, any claim under any of the policies.

ANTI-CORRUPTION

- 7 No Target Group Company has at any time, engaged in any activity, practice or conduct which would constitute an offence under Anti-Corruption Laws.
- 8 So far as the Seller is aware, no Associated Person of any Target Group Company has bribed another person intending to obtain or keep business or an advantage in the conduct of business, and each Target Group Company has in place procedures designed to prevent their Associated Persons from undertaking such conduct
- 9 No Target Group Company nor any of their Associated Persons is or has been the subject of any investigation, inquiry or enforcement proceedings by any Competent Authority or any customer regarding any offence or alleged offence under Anti-Corruption Laws, and no such investigation, inquiry or proceedings have been threatened or are pending and, so far as the Seller is aware, there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.

COMPETITION/ANTI-TRUST

- 10 No Target Group Company is or has been a party to any agreement, arrangement, concerted practice, decision or any other activity, or engaged in any practice or conduct which amounts to an infringement of any Competition Law and, so far as the Seller is aware, none of its directors, officers or employees is or has been engaged in any activity which would be an offence or infringement under any such Competition Law.
- 11 No Target Group Company, nor, so far as the Seller is aware, any of its directors, officers or employees, is the subject of any complaint, investigation, inquiry or proceedings by any relevant Competent Authority in connection with any actual or alleged infringement of the Competition Law of any jurisdiction.
- 12 No Target Group Company has made a complaint in respect of a third party to any relevant competition or regulatory authority or threatened or initiated court proceedings alleging infringement of competition law against a third party.
- 13 No investigation, inquiry or proceedings as referred to in paragraph 11 have been threatened or are pending and so far as the Seller is aware there are no circumstances likely to give rise to any such investigations, inquiry or proceedings.
- 14 No Target Group Company has applied for or received any grant or financial assistance from any supranational, national or local authority or government agency in the last three years.

LITIGATION

- 15 No Target Group Company is engaged or involved in or threatened with:
- 15.1 any litigation, prosecution, arbitration or other legal proceedings (whether as claimant, defendant or third party), except for normal debt collection;

- 15.2 any proceedings or enquiries before any tribunal, board of enquiry, commission or any other administrative body, whether judicial or quasi-judicial; or
- 15.3 any dispute with, or investigation, inquiry or enforcement proceedings, by any Competent Authority, whether in the United Kingdom or in any other jurisdiction and so far as the Seller is aware there are no circumstances which might give rise to the same.
- 16 There are no existing or pending judgments or rulings against any Target Group Company. No Target Group Company has been a party to any undertaking or assurance given to any Competent Authority or the subject of any injunction or other similar court order which is still in force.
- 17 No person who now is or who at any time within the last three years was a director or officer of a Target Group Company has been subject to any disqualification order or undertaking under the Company Directors Disqualification Act 1986 (or similar procedure in any other jurisdiction).

INSOLVENCY

- 18 No Target Group Company is insolvent or unable to pay its debts within the meaning of any insolvency Laws applicable to it and no Target Group Company has stopped paying its debts as they fall due.
- 19 No order has been made or petition presented, meeting convened or resolution passed for the winding up of any Target Group Company.
- 20 No administrator, administrative receiver or receiver has been appointed in relation to any Target Group Company, nor has any step been taken to initiate any process by or under which an administrator, administrative receiver or receiver may be appointed in relation to any Target Group Company.
- 21 There are no circumstances, including the filing of documents with any court or the giving of notice of intention to appoint an administrator, which are known to the Seller which would entitle any person to present a petition for the winding up or administration of any Target Group Company or to appoint an administrator or receiver of the whole or any part of its undertaking or assets.
- 22 No composition in satisfaction of the debts of any Target Group Company or scheme of arrangement of its affairs or compromise or arrangement between it and its creditors or members or any class of its creditors or members has been proposed, sanctioned or approved.
- 23 So far as the Seller is aware, no event has occurred, or is likely to occur, causing any floating charge created by any Target Group Company over its business or assets to crystallise or any charge created by it its business or assets to become enforceable nor has any such crystallisation occurred nor is such enforcement in process.
- 24 No event analogous to any of the foregoing has occurred in the United Kingdom or in any other jurisdiction.

PART 9 COMPANY INTELLECTUAL PROPERTY AND IP LICENCES

DISCLOSURE, OWNERSHIP AND VALIDITY

- 1 Complete and accurate particulars of the registered Company Intellectual Property and any material unregistered Company Intellectual Property have been Disclosed in the Data Room at folder 2.3.2.14, documents 2.14.1.1, 2.14.1.2 and 2.14.1.3 and document 2.19.12 in relation to registered Company Intellectual Property and document 2.4.2.2.1.26.1.78, folder 2.3.2.10.10 and document 2.3.2.10.28.1 in relation to unregistered Company Intellectual Property insofar as described in the Disclosure Letter.
- 2 The Company Intellectual Property, and Intellectual Property Rights licensed to the Target Group pursuant to the inbound IP Licences referred to in Part 9 paragraph 11 below, are sufficient for the Target Group to carry on its business as it has been carried out in the 12 months prior to the Completion Date, and in particular the Company does not require use of, or rights to, any of the following brands to operate its business in the same manner as it has been carried out in the 12

months prior to the Completion Date: (i) Kuyi; (ii) Sunving; (iii) Sunprime; (iv) Sunconnect; (v) Casa Cook; (vi) Cook's Club; and (vii) Sentido.

3 The Company is the sole legal and beneficial owner of the Company Intellectual Property free from Encumbrances.

4 As far as the Seller is aware, the Company Intellectual Property is valid and enforceable.

5 All registration and renewals in respect of the Company Intellectual Property have been actioned and all registration and renewal fees payable in respect of any of the Company Intellectual Property have been paid up to date.

6 None of the Seller, the Company, nor any Target Group Company has received notice of any claims, and so far as the Seller is aware, there are no outstanding claims against any Target Group Company to pay compensation or damages to any present or former employee or consultant in respect of any Company Intellectual Property.

7 Each Target Group Company:

7.1 requires all of its employees to agree terms pursuant to which all of the Intellectual Property Rights (including the creation, development, design and any invention) in the work which they carry out or produce vests solely in the relevant Target Group Company, and pursuant to which they agree to keep in confidence and not disclose such Intellectual Property Rights; they have waived all moral rights they may have in the work to the fullest extent permitted under applicable laws; and

7.2 requires all independent contractors (whether individuals or other entities) and freelancers to agree terms which either contain an operative assignment or an agreement to assign all of the Intellectual Property Rights (including the creation, development, design and any invention) in the work which they carry out or produce, so as to transfer such Intellectual Property Rights solely to the relevant Target Group Company; and pursuant to which they agree to keep in confidence and not disclose such Intellectual Property Rights and they have waived all moral rights they may have in the work to the fullest extent permitted under applicable laws,

and, so far as the Seller is aware, no such person is in violation of any such agreement in 7.1 and 7.2 above.

8 As far as the Seller is aware, any change of control of the Company or any of the Target Group Companies or any other transaction contemplated under this agreement, will not result in the termination of, or trigger a payment in respect of, or otherwise materially affect, any of the Company Intellectual Property.

9 All domain names owned or used by the Target Group Companies have been provided in the Data Room ("**Domain Names**"). The Target Group Companies are in exclusive possession and control of all Domain Names, and all such domain names are registered in the sole name of the relevant Target Group Company.

10 All documentation necessary to record the transfer of Relevant Trade Marks pursuant to the Project Barcelona Assignment has been filed with the applicable intellectual property offices.

IP LICENCES

11 Complete and accurate particulars of all material inbound IP Licences, and all outbound IP Licences (regardless of materiality), have been provided in the Data Room.

12 So far as the Seller is aware, there are no agreements or arrangements in effect whereby a licence, sub-licence or other permission to use has been granted to or by, or is obliged to be granted to or by, a Target Group Company in respect of any Company Intellectual Property save for the IP Licences.

13 The IP Licences:

13.1 are valid and binding and in full force and effect; and

13.2 are not the subject of any claim, dispute, proceeding, notified or threatened against any Target Group Company, and so far as the Seller is aware none are pending.

- 14 The relevant Target Group Company is not in breach of any material term of any IP Licence and, so far as the Seller is aware there are no circumstances which might give rise to a claim for breach of any material term of any IP Licence by the relevant Target Group Company.
- 14.1 No notice of termination has been served by any party in respect of any IP Licence.
- 14.2 So far as the Seller is aware, a change of control of the Company or any of the Target Group Companies or any other transaction contemplated under this agreement will not result in, or trigger a right to terminate, any IP Licence.

TRADE MARKS AND BUSINESS NAMES

- 15 The Seller has not authorised any person (other than a Target Group Company or a third party to whom it has granted an IP Licence) to use any trade mark, logo, app name, business name, trade dress or get up which is the same as, or is confusingly similar to, any trade mark comprising part of the Company Intellectual Property, or any other business name used by the Target Group in the course of its business, on or in relation to any marketing materials, products, packaging, goods or services which are similar to those of any description so supplied or used by a Target Group Company.

INFRINGEMENT

- 16 None of the Company Intellectual Property:
 - 16.1 is, so far as the Seller is aware, used or exploited by any person except a Target Group Company or any third party to whom it has granted an IP Licence;
 - 16.2 is being, or has been within the period of four years before the date of this Agreement, opposed or attacked by any person or, so far as the Seller is aware, infringed,

and there are no circumstances known to the Seller which might give rise to any of the things mentioned in sub paragraph 16.2 being done.
- 17 So far as the Seller is aware, none of the Company Intellectual Property or anything done in the conduct of the business of any Target Group Company infringes or has infringed or is likely to infringe any Intellectual Property Rights of another person or gives rise to any obligation to pay any royalty, fee or compensation.
- 18 There are no existing, pending or threatened, and have been none in the past four years, claims against any Target Group Company in respect of any infringement of any third party's Intellectual Property Rights and no such claims have been made and no Target Group Company has received any written communication, and no action has been instituted, settled or threatened either (i) alleging any infringement, violation or misappropriation of any Intellectual Property Rights of any third party, or (ii) challenging the ownership, use, patentability, validity or enforceability of any Company Intellectual Property.

PART 10 INFORMATION TECHNOLOGY AND SYSTEMS

IT SYSTEMS AND IT CONTRACTS

- 1 Accurate details of the IT Systems and copies of the IT Contracts are set out in the Data Room and such IT Systems and IT Contracts are the material information technology that is used by the Target Group to operate their business as it is currently operated at the date of this Agreement and has been operated in the 12 months prior to the date of this Agreement.
- 2 The Target Group owns, or has valid, subsisting and enforceable licence to use, each part of the IT Systems required to facilitate the Target Group to carry on its business in the ordinary course in the manner and to the extent in which it has been carried on in the 24 months prior to the date of this Agreement and the business of the Target Group is not dependent on any information technology (including cloud data storage and processing) facilities which are not under the ownership, operation or control of the Target Group. The Target Group has the benefit of arrangements for the maintenance, support, back-up and disaster recovery of their IT Systems
- 3 The IT Contracts are valid and binding, and no act or omission has occurred by any Target Group

Company which constitutes a material breach of any such IT Contract.

- 4 None of the IT Contracts or any part of the IT Systems is subject to any material complaints, claims, disputes or proceedings against a Target Group Company and no written notice of termination has been given to any Target Group Company in respect of any IT Contract and no supplier or IT Systems has ceased to deal with the Target Group or has expressly stated that it will cease to deal with the Target Group, either in whole or in part
- 5 The IT Systems are in good working order in all material respects at the date of this Agreement and, to the Seller's knowledge, the IT Systems have not within the last 12 months been infected by any virus, worm, malware, trojan horse or similar or been accessed by any unauthorised person.
- 6 The Target Group has appropriate procedures (in accordance with good industry practice) for protecting the IT Systems from malware (including software viruses) and from access by unauthorised persons. During the 12 months prior to the date of this Agreement, to the Seller's knowledge the IT Systems have not suffered any security breaches.
- 7 The IT Systems have not been the subject of any malfunction in the 24 months prior to the date of this Agreement which has resulted in a material interruption to the carrying on of the Target Group's business and there have been no performance reductions, bugs, viruses, system failures, attacks, breakdowns or security breaches of the IT Systems which have had a material adverse effect on the business of the Target Group (including any material disruption or interruption to the business of the Target Group or use of the IT Systems, any material loss or corruption of data, or any resulting breach of service level agreements or warranties with customers). The IT Systems are functioning in all material respects properly and materially in accordance with all applicable specifications and do not contain any material defect or any feature (other than normal errors in off the shelf software) which has, in the past two years, materially and adversely affected the business of any Target Group Company.
- 8 The IT Systems are not shared with any other person outside the Target Group and no agreements or arrangements (binding or otherwise) exist for any other person to share or to have access to or use the IT Systems and the IT Systems are not wholly or partly dependent upon any facilities not under the exclusive ownership or control of the Target Group.

SOFTWARE

- 9 The Target Group does not own nor is there under development by the Target Group any proprietary software. Any software developed on behalf of a Target Group Company has been properly and validly assigned to the relevant Target Group Company.
- 10 The Data Room contains an accurate list and description of software which is used by or licensed to, the Target Group and is material to its business. All IT Contracts, including contracts for all software, are, for off-the-shelf commercial software and non-bespoke services supplied on the basis of the licensor's or the supplier's standard commercial terms. In relation to the IT Systems, except as Disclosed, each Target Group Company does not use any computer software other than standard off the shelf packages generally available to the public and such software used by the Target Group has not been materially modified.
- 11 The Target Group has all necessary licenses and permissions to use any and all software on the basis which it currently does so, and the Target Group's current use of any such software:
 - 11.1 is compliant in all material respects with the terms of all licences;
 - 11.2 has not violated or infringed upon, or is violating or infringing upon the rights of any person; and
 - 11.3 does not breach any duty or obligation owed to any person.

PART 11 DATA PROTECTION

INTERPRETATION

In this Agreement:

'data subject' 'processing' (including variations of those terms) **'personal data', 'personal data breach', 'supervisory authority',** and **'processor'** have the meanings set out in the UK GDPR or GDPR, as applicable;

GENERAL

- 1 Each Target Group Company has complied with the Data Protection Laws in all material respects.
- 2 Each Target Group Company:
 - (a) has undertaken appropriate due diligence on any processors it has appointed to process personal data; and
 - (b) has a data processing agreement in place with each processor whom it instructs to process personal data on its behalf which complies with all applicable requirements of the Data Protection Laws.
- 3 Each Target Group Company has implemented appropriate technical and organisational measures (including without limitation all measures required pursuant to Article 32 of UK GDPR or GDPR, as applicable) to protect against the unauthorised or unlawful processing of, or accidental loss or damage to, any personal data processed by each Target Group Company, or its processors, and ensure a level of security appropriate to the risk presented by the processing and the nature of the personal data to be protected.
- 4 No Target Group Company has:
 - (a) reported, or been required under Data Protection Laws to report, a personal data breach to a supervisory authority, other competent authority, data subject or otherwise, or so far as the Seller is aware suffered any personal data breach in the period of four years before the Completion Date;
 - (b) been notified by a third party engaged to process personal data on its behalf that a personal data breach has occurred in the period of four years before the Completion Date;
 - (c) received notice from a data subject or supervisory authority (which in the UK shall be understood to mean the Information Commissioner's Office) that a complaint or claim for compensation has been made or is likely to be made against it in relation to its alleged non-compliance with the applicable Data Protection Laws, and so far as the Seller is aware there are no circumstances that may cause any Target Group Company to receive any such notice; or
 - (d) received notice from a supervisory authority (which in the UK shall be understood to mean the Information Commissioner's Office) or any other third party that a Target Group Company has committed any breach of or failed to observe or perform any provision of any applicable Data Protection Laws.
- 5 No personal data has been transferred by any Target Group Company out of the United Kingdom or European Economic Area other than to a country in respect of which there is an adequacy decision under Data Protection Laws or where such transfer is otherwise made in compliance with Data Protection Laws.
- 6 Each Target Group Company has maintained complete, accurate and up-to-date records of consents given or withdrawn by data subjects in relation to the processing of their personal data for the purposes of direct marketing, cookies or other device-based data processing, or other purposes as required by Data Protection Laws, and has not engaged in direct marketing or other activities requiring consent in breach of Data Protection Laws.

PART 12 OFFICERS AND EMPLOYEES

INTERPRETATION

In this Part 12 of Schedule 4:

'Employment Laws' means Laws applying in England and Wales or any other jurisdiction affecting contractual or other relations between employers and their employees or workers, including (but not limited to) all legislation and any claim arising under the laws of the European Union (and any treaties or laws of the European Union applying in England and Wales from time to time, including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 January 2020) or otherwise (including but not limited to the Employment Laws);

'Employee' means any person employed by any Target Group Company under a contract of employment; and

'Worker' means any person who personally performs work for any Target Group Company but who is not in business on their own account or in a client/customer relationship with any Target Group Company.

GENERAL

- 1 Accurate anonymised particulars of the following matters have been provided in the Data Room in respect of all Employees and Workers:
- (a) the company that employs or engages them;
 - (b) their current remuneration (including any benefits and privileges provided or which any Target Group Company is bound to provide to them or their dependants, whether now or in the future, details of shift and any other allowances, and any entitlement to, or expectation of, performance-related remuneration);
 - (c) entitlement (whether legally binding or not) to any other bonus, commission, or profit sharing scheme;
 - (d) the commencement date of each contract and, if an employee, the date on which continuous service began;
 - (e) the length of notice necessary to terminate each contract or, if a fixed term, the expiry date of the fixed term and details of any previous renewals;
 - (f) the type of contract (whether full or part-time or other);
 - (g) any country in which their works or performs services and/or is paid if the Employee or Worker works or is paid outside England and Wales;
 - (h) the law governing the contract, if the Employee or Worker works or is paid outside England and Wales;
 - (i) current, agreed, or proposed absence on, secondment, maternity leave, adoption leave, paternity leave, parental leave, sick leave, disability grounds, or other leave of absence for one month or more (including where absence would exceed one month following the date of signing of this Agreement);
 - (j) any court order, restrictive covenant or other obligation of which the Seller are aware which might restrict them from fully performing their duties to any Target Group Company;
 - (k) any current entitlement to receive payments under any disability, permanent health or similar insurance scheme or any circumstances known to the Seller which may give rise to such an entitlement;

- (l) any involvement in dismissal, disciplinary or grievance proceedings in the 12 months ending on the date of this Agreement and the procedures that have been followed in respect of those proceedings;
 - (m) any dispute, litigation, mediation, or arbitration related to their employment, engagement, or termination of their employment or engagement, which is outstanding (or threatened) with any Target Group Company or any circumstances known to the Seller which could give rise to any such dispute or claim;
 - (n) any entitlement to damages (whether for breach of contract or otherwise), or compensation for loss of office or employment or any other liability of any Target Group Company arising from their employment or engagement or the termination of their employment or engagement, or any circumstances known to the Seller which could give rise to any such liability;
 - (o) in respect of any Employee or any Worker who are directors, any additional positions held, or proposed, and any disclosed business interests (whether internal or external).
- 2 Complete and accurate copies have been provided in the Data Room of all service agreements of the directors of each Target Group Company.
- 3 Accurate particulars have been provided in the Data Room of all persons who are not Workers and who provide services to any Target Group Company under an agreement which is not a contract of employment with that Target Group Company (including, in particular, where the individual acts as a consultant or is on secondment to a Target Group Company) and the key terms on which such persons are engaged, including:
- (a) the company that engages them;
 - (b) the remuneration of each individual (including any benefits and privileges provided or which any Target Group Company is bound to provide to them or their dependants, whether now or in the future, and any entitlement to, or expectation of, performance-related remuneration);
 - (c) the length of notice necessary to terminate each agreement or, if a fixed term, the expiry date of the fixed term and details of any previous renewals;
 - (d) any country in which the individual provides services, if the individual provides services outside England and Wales; and
 - (e) the law governing the agreement, if the individual provides services wholly or mainly outside England and Wales
- 4 No notice to terminate the contract of employment of any Employee or Worker of any Target Group Company (whether given by the relevant employer or by the Employee or Worker) is pending or threatened and no dispute under any Employment Laws or otherwise between:
- (a) any Target Group Company and any of its current or former Employees relating to their employment, its termination and any reference given by that Target Group Company regarding them; or
 - (b) any Target Group Company and any of its current or former Workers relating to their contract, its termination and any reference given by that Target Group Company regarding them
- is current, threatened or unresolved.
- 5 Every Employee or Worker who requires a work permit or other permission under applicable immigration Laws to work in the United Kingdom (or other jurisdiction in which they are providing services) has a current work permit or other permission and all necessary permission to remain in the United Kingdom (or relevant jurisdiction).
- 6 No offer of employment or engagement has been made by any Target Group Company that remains open for acceptance but which has not yet been accepted, or which has been accepted but where the employment or engagement has not yet started.
- 7 Other than as Disclosed, no Target Group Company is a party to, bound by or proposing to introduce in respect of any of its directors, officers, Employees or Workers any incentive schemes or other

incentive arrangements (including without limitation any profit sharing, bonus, commission or any other scheme relating to the profit or sales of that Target Group Company or the signature of performance of this Agreement or Completion).

- 8 In the previous two years, no Target Group Company has incurred any material actual or contingent liability in connection with any termination of employment of its Employees (including redundancy payments) or for failure to comply with any order for the reinstatement or re-engagement of any Employee.
- 9 No Target Group Company has made or agreed to make a payment or provided or agreed to provide a benefit to a present or former director or officer, Employee or Worker or to their dependants in connection with the actual or proposed termination or suspension of employment or variation of an employment contract.
- 10 There are no sums owing to or from any Employee or Worker of any Target Group Company other than reimbursement of expenses, wages for the current salary period, commission and/or bonus payments for the relevant commission or bonus period and holiday pay for the current holiday year.
- 11 No Target Group Company has offered, promised or agreed to make a payment or provided or agreed to provide a benefit to any director, officer, Employee, or Worker or former director, officer, Employee or Worker, or to their dependants, in connection with the actual or proposed termination or suspension of employment or variation of an employment contract. There are no loans or quasi loans to any current or former director of any Target Group Company, or any Employee or Worker made or arranged by:
 - 11.1 any Target Group Company;
 - 11.2 any Connected Person of the Seller; and
 - 11.3 any employee benefit trust or similar arrangement established by any Target Group Company.
- 12 True, complete and accurate copies of all agreements or arrangements (whether binding or not) and details of any unwritten agreements or arrangements with any trade union, employee representative or body of employees or their representatives have been provided in the Data Room.
- 13 True, complete and accurate copies of all template contracts of employment or terms of employment, handbooks, policies and other documents that apply to any Employees and Workers of any Target Group Company have been provided in the Data Room.
- 14 In respect of each Employee and Worker, each Target Group Company has:
 - 14.1 performed all material obligations and duties it is required to perform (and settled all outstanding claims), whether or not legally binding and whether arising under contract, statute, at common law or in equity or under any Employment Laws or otherwise;
 - 14.2 materially complied with the terms of any relevant agreement or arrangement with any trade union, employee representative or body of employees or their representatives; and
 - 14.3 maintained reasonably adequate, up to date and suitable records.
- 15 In the two years preceding the date of this Agreement, all holiday paid to Employees and Workers for periods of holiday taken under Regulation 13, WTR has been calculated and paid in accordance with the Directive 2003/88/EC of the European Parliament and of the Council of 4 November 2003 concerning certain aspects of the organisation of working time as it has effect from time to time in the United Kingdom, including as retained EU law within the meaning of the European Union (Withdrawal) Act 2018.
- 16 In the last five years, no Target Group Company has been a party to a relevant transfer for the purposes of the Transfer of Undertakings (Protection of Employment) Regulations 2006 (or any equivalent legislation in any other jurisdiction) and, within this period, none of its employees or workers or former employees or workers has transferred to a Target Group Company under any such regulations.

- 17 No Target Group Company is involved in any material industrial or trade dispute or negotiation regarding a claim with any trade union or employee representative body and there is nothing likely to give rise to such a dispute or claim.
- 18 No Target Group Company is subject to any enquiry, investigation or enforcement action by HMRC including concerning National Minimum Wage Act 1998 compliance. All Employees are Workers receive and have to date received at least the national minimum wage rates applicable to them. There are no other circumstances known to the Sellers which could give rise to any such enquiry, investigation or enforcement action.
- 19 No Target Group Company is subject to any allegation, assertion, finding or determination of employment or worker status and any associated statutory, contractual, common law or other rights, claims and entitlements (which shall include but shall not be limited to any obligation to make reasonable adjustments, any claim for discrimination under the Equality Act 2010, any claim relating to an insurance benefit and any claim relating to pension and/or pension rights) brought by, on behalf of, or in respect of any person engaged directly or indirectly by any Target Group Company and classified (whether correctly or incorrectly) as a contractor, consultant or substitute. There are no other circumstances known to the Sellers which could give rise to any such allegation, assertion, finding or determination.

PART 13 PENSIONS

INTERPRETATION

In this Part 13 of Schedule 4:

'Relevant Person' means any officer or employee or former officer or employee of any Target Group Company and any person whose services are or have been provided for any Target Group Company.

CURRENT PENSION ARRANGEMENTS

- 1 Other than the Pension Schemes, no Target Group Company is or has at any time been a party to or participated in or contributed to any scheme, agreement, or arrangement under which it has or may have any obligation (whether legally enforceable or not) to pay or make provision for payment of any pension, lump sum, gratuity or other benefit on retirement, death, incapacity, sickness or disability of any Relevant Person or the relatives or dependants of any Relevant Person. With the exception of the Dutch Pension Schemes, no Target Group Company has at any time participated in or been a participating employer of any defined benefit pension arrangement.
- 2 The Dutch Pension Schemes are fully funded in accordance with all applicable laws and terms of the pension plans, and their governing documentation and there are no circumstances which may reasonably give rise to any unfunded or underfunded liabilities in relation to those schemes, nor to any Relevant Person that has not been timely and/or incorrectly registered for such plans.
- 3 All benefits payable under the life assurance arrangements offered by the Target Group Company to any Relevant Person are fully insured and there is no reason why any policy of insurance would be invalidated or set aside.

COMMUNICATIONS AND EX GRATIA PENSIONS

- 4 No Target Group Company:
 - 4.1 has given any undertaking, assurance, proposal or announcement as to the introduction, continuance, improvement or increase of any pension, lump sum, gratuity or other benefit on retirement, death, incapacity, sickness or disability or as to the rights of any person to receive such benefits; or
 - 4.2 is paying nor has at any time paid any such benefit other than under the Pension Schemes;
- to (in either case) any Relevant Person or the relatives or dependents of any Relevant Person.

TUPE TRANSACTIONS

- 5 No Target Group Company has any obligation to provide any form of retirement benefit to any person as a result of the operation of the Transfer of Undertakings (Protection of Employment) Regulations 1981 and/or the Transfer of Undertakings (Protection of Employment) Regulations 2006.

DISPUTES

- 6 No Target Group Company is engaged or involved in any proceedings which relate to or are in connection with any scheme, agreement or arrangement for the provision for payment of any pension, lump sum, gratuity or other benefit on retirement, death, incapacity, sickness or disability of any Relevant Person or the relatives or dependants of any Relevant Person and, so far as the Seller is aware, no such proceedings are pending or threatened and there are no facts likely to give rise to any such proceedings. For the purposes of this paragraph, 'proceedings' includes any litigation or arbitration and any investigation or determination by the UK Pensions Ombudsman, the UK Pensions Regulator or the UK Pensions Advisory Service or the equivalent authority in any jurisdiction or any complaint under any internal dispute resolution procedure established in connection with any such scheme, agreement or arrangement.

LEGAL AND REGULATORY COMPLIANCE

- 7 Each Target Group Company has materially complied with all legal, regulatory requirements and terms of the pension scheme, agreement or arrangement in respect of all pension obligations, including its automatic enrolment obligations under the UK Pensions Act 2008 and the Dutch Industry Wide Pension Fund Act 2000 to the extent applicable to such Target Group Company. No notices, fines, or other sanctions have been issued by the applicable regulatory authorities in respect of the Target Group Company and there are no circumstances which could result in the Target Group Company, or any employee or officer of the Target Group Company, being convicted of an offence, issued with any notice by the UK Pensions Regulator (or any equivalent authority) or otherwise subjected to any penalty for failure to comply with its automatic enrolment obligations under the UK Pensions Act 2008.
- 8 The Target Group Company has complied in all material respects with its obligations and all applicable laws relating to the Pension Schemes and all contributions required to be made to these schemes (that will be due before Completion) have been paid up to the most recent payment date and there are no outstanding contributions, costs (including levies), expenses or unfunded or ex gratia sums in relation to the Pension Schemes or any Relevant Person in the Target Group Company, and nothing has occurred which would adversely effect any special tax treatment the Pension Schemes are intended to qualify for.

PART 14 REAL PROPERTY

INTERESTS

- 1 The Properties comprise all the land and buildings owned by the Target Group or used or occupied by it or in which it has any other interest, right or liability.
- 2 The information in Schedule 2 is complete and accurate and not misleading.

HISTORIC PROPERTIES

- 3 Except in relation to the Properties, no Target Group Company has liabilities (actual or contingent) arising out of a conveyance, transfer, lease, tenancy, licence, agreement or other document relating to land, premises or an interest in land or premises, or any land or premises previously occupied by the Target Group.

TITLE

- 4 The Target Group Company named as leaseholder in Schedule 2 is sole legal and beneficial owner of the leasehold interest to the Properties.
- 5 So far as the Seller is aware there are no subsisting contracts involving any disposition of the Properties or any interest in them.

- 6 The leasehold interest in each of the Properties is free from any mortgage or charge, security interest, option, right of pre-emption, licence, rent charge, overriding interest (as defined in the Land Registration Act 2002), or lien or other similar interest (including any arising by statute).
- 7 The Target Group Company named as owner in Schedule 2 is in possession of, uses and occupies the Properties, none of which are vacant.
- 8 So far as the Seller is aware no person is or claims to be entitled (actually or conditionally) to occupy use or control (save for the landlord pursuant to its superior interest in the Properties and the rights and reservations in its favour) the Properties other than the Target Group Company named as leaseholder in Schedule 2.

ADVERSE INTERESTS

- 9 No Target Group Company has received any written notice of breach of any covenant, restriction, condition or obligation (whether statutory or otherwise) affecting the Properties or their use.

RATES, TAXES AND OTHER OUTGOINGS

- 10 The Properties are not subject to the payment of any outgoings by a Target Group Company other than non-domestic or water rates and rents, service charges and all such outgoings have been duly paid to date, and none is in dispute or under appeal.

CLAIMS AND DISPUTES

- 11 The Seller is not aware of any written notice, action, claim, proceeding, demand, dispute or liability (contingent or otherwise) in respect of the Properties or their use.

LEASES

- 12 In relation to each of the Properties:
 - (a) so far as the Seller is aware, there is no fact or circumstance which could entitle or require a person, including the landlord, to forfeit, enter on, or take possession of, or occupy the Properties and no Target Group Company has received written notice from the landlord of any breach of any obligations under any lease covenants on the part of a Target Group Company;
 - (b) so far as the Seller is aware, there is no fact or circumstance which could restrict or terminate a Target Group Company's continued and uninterrupted possession or occupation of the Properties
 - (c) no Target Group Company has made any written allegations of breach of the terms of any lease by the landlord;
 - (d) the rent referred to in Schedule 2 is the current rent payable under each relevant lease and there are no rent reviews in the course of being determined.

DUE DILIGENCE AND INFORMATION

- 13 The Seller has provided true and complete copies of all leases, licences and any supplemental or related documents relevant to any Target Group Company's interest in or use of any of the Properties in the Data Room.

PART 15 TAX

- 1 Within the last six years, each Target Group Company has duly and punctually paid all Tax which it has become liable to pay.
- 2 Within the last six years, each Target Group Company has within the relevant time limits made or submitted as required all returns, registrations, computations, elections and notices required by law to be made or given for any Tax purposes and these were true and accurate in all material respects when given or made and remain true and accurate in all material respects.

- 3 In respect of the last six years, each Target Group Company has complied in all material respects with all statutory requirements, regulations, notices and orders relating to Tax, including maintaining and preserving up-to-date records and its obligations to deduct, withhold or collect Tax for payment (as appropriate) and to account for or pay all such Tax to the relevant Tax Authority.
- 4 No Target Group Company is or has in the last six years been liable to any material penalty, interest, fine, default, surcharge or any other similar payment in connection with any Tax.
- 5 No Target Group Company is, or has been in the last six years, involved in any dispute with or been subject to non-routine investigation or discovery by any Tax Authority and, so far as the Seller is aware, no such dispute, investigation or discovery is planned or has been threatened in writing by any Tax Authority, and, so far as the Seller is aware, there is no fact or circumstance which is likely to give rise to such dispute, investigation or discovery.
- 6 No Target Group Company is, nor so far as the Seller is aware is any Target Group Company likely to become, liable to pay, or make a reimbursement or indemnity in respect of, any Tax (or amounts corresponding to Tax) in consequence of the failure by any other person to discharge that Tax.
- 7 Each Target Group Company is registered as a taxable person for the purpose of VAT and within the last six years has been so registered for VAT at all times that it has been required to be registered by the relevant legislation.
- 8 Each Target Group Company which is a taxable person for VAT purposes can make a full recovery of input tax for VAT purposes.
- 9 Each Target Group Company has complied with all statutory provisions, rules, regulations, orders and directions in respect of VAT, submitted accurate returns within the statutory deadlines, and maintained (to the extent required by law) full and accurate records, invoices and other requisite documents in respect of VAT.
- 10 Each Target Group Company, so far as the Seller is aware, has acted consistently with the VAT position taken in the VAT returns that have been filed, in terms of both legal arrangements and commercial presentation. No Target Group Company has, so far as the Seller is aware, operated other business models than the business model that is reflected in the VAT returns that have been filed, being a disclosed agency model with commission charges to travel suppliers (B2B).
- 11 Since the Accounts Date no circumstances have arisen which have required, or will require, a credit to be brought into account for Tax Purposes by any Target Group Company on a revaluation of an intangible fixed asset.
- 12 Each Target Group Company is, and has always been, resident in its jurisdiction of incorporation for Tax purposes and, so far as the Seller is aware, no Target Group Company has, or has had within the last six years, a permanent establishment or other taxable presence in any jurisdiction other than its jurisdiction of incorporation.
- 13 No Target Group Company has, within the last six years, been involved in any transaction, series of transactions, scheme or arrangement the main purpose, or one of the main purposes of which was the avoidance of Tax, or in any commercial transaction into which steps were inserted solely for the purpose of avoiding Tax.
- 14 So far as the Seller is aware, within the last six years, all transactions or arrangements made between each Target Group Company and any person or entity other than another Target Group Company have been made on arm's lengths terms.
- 15 So far as the Seller is aware, each Target Group Company is and has been in compliance in all material respects with all applicable transfer pricing laws and regulations, including (to the extent required by law) the maintenance of an acceptable reasoning and adequate documentation to support any position on transfer pricing.
- 16 So far as the Seller is aware, no Target Group Company has entered into any bespoke arrangement (including advance tax rulings, advance pricing agreements and horizontal monitoring) with any Tax Authority or is subject to a bespoke regime with regard to Tax or the payment hereof.
- 17 No distribution or deemed distribution, within the meaning of section 1000 or sections 1022 to 1027 of CTA 2010 (or similar legislation in jurisdictions outside of the UK), has been made (or will be

deemed to have been made) by any Target Group Company, except dividends shown in their audited accounts, and, so far as the Seller is aware, no Target Group Company is bound to make any such distribution.

- 18 All interests, discounts and premiums payable by a Target Group Company in respect of its loan relationships (within the meaning of section 302 of Corporation Tax Act 2009 (**CTA 2009**) or similar legislation in jurisdictions outside of the UK) are eligible to be brought into account by the relevant Target Group Company as a debit for the purposes of Part 5 of CTA 2009 (or similar legislation in jurisdictions outside of the UK) at the time, and to the extent that such debits are recognised in the statutory accounts of the relevant Target Group Company.
- 19 No Target Group Company has been a party to a loan relationship which had an unallowable purpose (within the meaning of section 442 of CTA 2009 or similar legislation in jurisdictions outside of the UK).
- 20 No employment related securities or securities options in existence as at Completion have, within the last six years, been issued, granted or transferred in respect of a Target Group Company or any other member of the Seller Group by any person in connection with any current, former or proposed employment with any Target Group Company.
- 21 Any document that may be necessary or desirable in proving the title of a Target Group Company to any asset which is owned by a Target Group Company, and each document which a Target Group Company may wish to enforce or produce in evidence, is duly stamped for stamp duty purposes.
- 22 Neither entering into this Agreement nor Completion will result in the withdrawal of a stamp duty, stamp duty land tax or land transaction tax relief granted on or before Completion which will affect any Target Group Company.

SCHEDULE 5 SELLER'S PROTECTION

INTERPRETATION AND APPLICATION

- 1 The limitations, exclusions and other provisions in this Schedule and Schedule 7 (*Tax Covenant*) (other than paragraph 4.4(a) of Schedule 7) shall not apply to any Claim to the extent that such Claim arises from or the amount of such Claim is increased as a result of fraud, fraudulent misrepresentation or fraudulent concealment by the Seller.

TIME FOR MAKING WARRANTY CLAIMS OR TAX CLAIMS

- 2 The Seller shall not be liable for a Warranty Claim or Tax Claim or Indemnity Claim unless:
- 2.1 the Buyer gives to the Seller written notification of the particulars of the Warranty Claim or Tax Claim or Indemnity Claim in reasonable detail and specifying as far as possible an estimate of the quantum of the Warranty Claim and/or Tax Claim or Indemnity Claim:
- (a) in the case of a Tax Claim, on or before the seventh anniversary of Completion;
 - (b) in the case of an Indemnity Claim, on or before the second anniversary of Completion; and
 - (c) in any other case, on or prior to the date falling 18 months after Completion; and
- 2.2 in the case of a Warranty Claim liability for the Warranty Claim is accepted by the Seller in writing or court proceedings in respect of the Warranty Claim are instituted and duly served in either case within 180 days following the date on which such Warranty Claim is notified pursuant to sub-paragraph 2.1.

EXCLUSION OF SMALL WARRANTY CLAIMS

- 3 The Seller shall not be liable for a Warranty Claim (other than a Claim under the Fundamental Warranties) unless the amount payable in respect of that Warranty Claim:
- 3.1 individually exceeds £25,000; and
- 3.2 in aggregate when added to the amount which is payable in respect of every other Warranty Claim exceeds £250,000, in which case (subject to the other provisions of this Agreement) the Seller shall be liable for the entire amount and not only the excess.
- 4 For the purpose of paragraph 3, two or more Warranty Claims arising from the same circumstance or event, or from the same set of circumstances or series of events, shall be treated as a single Warranty Claim.

MAXIMUM LIABILITY

- 5 The total liability of the Seller for all Warranty Claims (other than Claims under the Fundamental Warranties) and all Claims under the Tax Warranties shall not exceed an amount equal to 35% of the Relevant Consideration.
- 6 The total liability of the Seller for all Indemnity Claims under:
- 6.1 clauses 9.1(b) and 9.1(c) in aggregate shall not exceed £1,000,000; and
- 6.2 clause 9.1(d) shall not exceed £1,000,000.
- 7 The total liability of the Seller for all Claims shall not exceed an amount equal to 100% of the Relevant Consideration.

PROVISION IN COMPLETION ACCOUNTS

- 8 The Seller shall not be liable for a Warranty Claim or Indemnity Claim to the extent of any amount which is allowed for, provided against, or reserved for in relation to the relevant matter in the Completion Accounts.

CHANGES IN LAW ETC

- 9 The Seller shall not be liable for:
- 9.1 any Warranty Claim, or an Indemnity Claim in respect of the Indemnities given at clauses 9.1(b), 9.1(c) and 9.1(d) only, to the extent that such Warranty Claim or Indemnity Claim arises or the amount of such Warranty Claim or Indemnity Claim is increased after the date of this Agreement as a result of:
- (a) the enactment of any Law after the date of this Agreement; or
 - (b) a judgment or change in the interpretation or application of any Law or any ruling or change in the published practice of any Competent Authority after the date of this Agreement; or
- 9.2 any Warranty Claim to the extent that the Warranty Claim arises or the amount of the Warranty Claim is increased after the date of this Agreement as a result of:
- (a) any increase in the rates of Tax or any imposition of Tax not in effect at the date of this Agreement, or any withdrawal or change after the date of this Agreement of any extra-statutory concession previously published by any Tax Authority (whether or not purporting to be retrospective in whole or in part); or
 - (b) the change by law or any Competent Authority or other body of any accounting principle, practice, standard, interpretation or policy.

ACTS OF THE BUYER ETC.

- 10 The Seller shall not be liable for any Warranty Claim where and to the extent the Warranty Claim arises or the amount of the Warranty Claim is increased after the date of this Agreement as a result of:
- 10.1 any act, omission, transaction or arrangement carried out at the request of, or with the approval of, the Buyer before or at Completion;
- 9.3 any change in the accounting bases, policies, practices or methods applied in preparing any accounts or valuing any assets or liabilities of the Target Group Companies announced, introduced or having effect after Completion (other than to the extent necessary to correct any non-compliance with Accounting Standards by the Target Group prior to Completion); or
- 9.4 any re-organisation or change in ownership of the Buyer (or any other member of the Buyer Group) on or after Completion.

BUYER'S KNOWLEDGE

- 11 The Seller shall not be liable for any Warranty Claim or claim for breach of a Tax Warranty if and to the extent that the Buyer had actual knowledge (which for these purposes shall be determined by reference to the actual knowledge of the following individuals within the Buyer's deal team: Łukasz Habaj, Michał Górecki, Marius Turbatu and Monika Dola) of the facts, matters or circumstances giving rise to such Warranty Claim or claim for breach of a Tax Warranty at or before Completion.

DISCLOSURE

- 12 The Seller shall not be liable for any Warranty Claim and/or claim under the Tax Warranties to the extent that the fact, matter or circumstance giving rise to such Warranty Claim and/or claim under the Tax Warranties has been Disclosed.

RECOVERY FROM THIRD PARTIES

- 13 If the Buyer is entitled to make a claim against a third party whether by way of insurance, indemnification or otherwise in respect of a Warranty Claim or Indemnity Claim (other than any claim in respect to Tax to which the provisions of paragraph 7 of Schedule 7 shall apply) ('**Third Party Recovery**') the Buyer shall, and shall procure that each other member of the Buyer Group shall take all reasonable steps to maximise the potential recovery in respect of the Third Party Recovery.

14 The amount of the Seller's liability for any Warranty Claim or Indemnity Claim shall be reduced by any sum which is recovered (whether by way of insurance, indemnification or otherwise) from any third party by the Buyer in respect of the loss or damage suffered because of the relevant breach, less the amount of any reasonable costs and expenses incurred in obtaining payment of that sum and of any Tax for which the Buyer (or any other member of the Buyer Group) may be liable because of its receipt of that sum and if the Seller has paid to the Buyer any amount in respect of the Warranty Claim or Indemnity Claim before the recovery of that sum, the Buyer shall repay to the Seller, or procure the repayment to the Seller of, the amount by which the liability is so reduced.

15 Nothing in either paragraphs 13 or 14 shall prevent the Buyer from making an Indemnity Claim and/or pursuing such Indemnity Claim against the Seller (whether simultaneously with any Third Party Recovery or not).

NO DOUBLE RECOVERY

16 The Buyer shall not be entitled to recover damages or otherwise obtain reimbursement or restitution under this Agreement whether in respect of a Claim or under the provisions of clause 6 or any other provision of this Agreement more than once in respect of the same loss or liability.

17 The liability of the Seller pursuant to a Warranty Claim, Claim under the Tax Warranties, Indemnity Claim or claim by the Buyer against the Seller for a breach of clause 5.1 shall be reduced to the extent that the loss or liability has been recovered under the Tax Covenant (and vice versa).

DUTY TO MITIGATE

18 Nothing contained in this Agreement shall limit the Buyer's obligations at common law (which obligations shall, for these purposes extend to each other member of the Buyer Group) to mitigate any loss or damage resulting from or arising as a consequence of any circumstances giving rise to any Warranty Claim and/or claim under the Tax Warranties.

THIRD PARTY CLAIMS

19 The provisions of paragraphs 20 and 21 shall apply in the event that any third party brings or makes (or threatens to bring or make) any claim, demand, action or proceedings against the Buyer or a member of the Buyer Group which may reasonably be considered likely to give rise to a Warranty Claim (a '**Third Party Claim**').

20 In the event of a Third Party Claim, the Buyer shall:

20.1 as soon as reasonably practicable notify the Seller of the Third Party Claim stating on a without prejudice basis its nature in reasonable detail, the amount claimed, and the provisions of this Agreement which are alleged to have been or which may have been breached;

20.2 keep the Seller reasonably informed of all material developments in relation to the Third Party Claim and consult with the Seller with respect to the Third Party Claim; and

20.3 not (and shall procure that no member of the Buyer Group shall) agree any compromise or settlement in relation to the Third Party Claim without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed), provided that:

(a) subject to paragraph 21, nothing in this sub-paragraph shall require the Buyer to, or to procure that any member of the Buyer Group shall, delegate to the Seller the conduct of any legal action or proceedings in respect of any such Third Party Claim or take any action which, in the Buyer's reasonable opinion, would or is likely to have a material adverse effect on the goodwill of the Buyer or the Buyer Group; and

(b) the Seller shall respond to any written request made by or on behalf of the Buyer for prior written consent to a compromise or settlement within five Business Days of being notified of such request, and if the Seller fails to respond within the time period specified above, the Seller shall be automatically deemed to have given its consent to the relevant matter specified in the written request.

21 In the event that the Seller does not give its written consent to any compromise or settlement proposal made by the Buyer in respect of any Third Party Claim in accordance with paragraph 20.3(b) (other

than because the Seller does not respond within five Business Days of being notified of a written request by the Buyer to do so):

- 21.1 the Buyer shall, if requested by the Seller in writing, delegate the conduct of the Third Party Claim to the Seller (and for this purpose, the Buyer shall retain such firm of solicitors as is selected by the Seller to act on behalf of the Buyer Group in relation to the Third Party Claim in accordance with the Seller's instructions, and it shall provide such information and assistance as the Seller or the appointed solicitors may reasonably require in connection with the conduct of the Third Party Claim); and
- 21.2 the Seller shall indemnify and secure the Buyer to its reasonable satisfaction in respect of all costs, charges and expenses that are incurred by the Buyer Group or the Target Group as a consequence of any actions taken at the request of the Seller in accordance with paragraph 21.1.

**SCHEDULE 6
RESTRICTIVE COVENANTS**

**PART 1
RESTRICTIONS**

- 1 The Seller undertakes that it shall not without the prior written consent of the Buyer:
- 1.1 for a period of 18 months from the Completion Date, directly or indirectly (whether alone or in conjunction with or on behalf of some other person) solicit or entice, or endeavour to solicit or entice, away from any Target Group Company any of its directors or its employees engaged in a senior or managerial capacity, or employ or engage any such person; or
- 1.2 at any time after Completion:
- (a) directly or indirectly use, or attempt to use, for any business or other commercial purpose any name which is identical to or confusingly or deceptively similar to any name used by any Target Group Company as its corporate name or as a name under which it carries on business, including the name 'Thomas Cook'; or
 - (b) directly or indirectly use or infringe or attempt to use or infringe for any business or other commercial purpose any Intellectual Property Rights used or owned by any Target Group Company at any time within the period of 12 months before the Completion Date.

**PART 2
EXEMPTION**

- 2 Nothing contained in Part 1 of this Schedule shall prevent the Seller or any Connected Person of the Seller from:
- 2.1 employing or engaging any person in connection with a public advertisement that is not targeted at that person, or the Target Group's employees specifically; or
- 2.2 carrying on any business using the 'Thomas Cook' name in the People's Republic of China.

SCHEDULE 7 TAX COVENANT

1 INTERPRETATION

1.1 In this Schedule, unless the context otherwise requires:

'Accounts Relief' means any Relief (including any right to repayment of Tax and any Tax Credit) arising before the Completion Date, which is taken into account in computing (and thereby reducing), or in obviating the need for, any provision for deferred tax in the Completion Accounts which is (or would have been) shown as a liability in the Completion Statement, or which is shown as an asset in the Completion Statement;

'Auditors' means the auditors of the Company for the time being;

'Buyer's Relief' means: (i) any Accounts Relief, (ii) any Relief attributable to a period commencing after Completion or arising as a result of any Event occurring or deemed to occur after Completion, or (iii) any Relief of any member of the Buyer's Tax Group (other than any Target Group Company);

'Buyer's Tax Group' means the Buyer and any company which at the relevant time is in the same group of companies as the Buyer for the purposes of any Tax or Relief pursuant to Tax Legislation, and **'member of the Buyer's Tax Group'** shall have a corresponding meaning;

'CTA 2009' means the Corporation Tax Act 2009;

'Event' means any event or transaction (including entering into the Agreement), act (including Completion), omission, receipt or distribution, and reference to an Event occurring or having occurred on or before Completion shall include an Event which is deemed to occur or have occurred on or before Completion;

'Instalment Regulations' means the Corporation Tax (Instalment Payments) Regulations 1998 (SI 1998 No.3175);

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

'Overprovision' means the amount by which any provision in the Completion Statement relating to Tax (other than a provision for deferred Tax) is overstated (except to the extent that such overstatement results from the utilisation of a Buyer's Relief), applying the accounting policies, principles and practices adopted in relation to the preparation of the Completion Statement (and ignoring the effect of any change in law made after Completion);

'Relevant Person' means the Seller and any company or person (other than the Buyer, a member of the Buyer's Tax Group or a Target Group Company) which has been a member of the same group for Tax purposes as, or otherwise connected or associated for any Tax purpose with (i) the Seller (at any time); or (ii) (on or before Completion only) any Target Group Company;

'Relief' means any relief, loss, allowance, credit, deduction or set-off given, claimed, claimable, due or available pursuant to any Tax Legislation or any set-off or deduction in computing profits for the purposes of any Tax or any right to repayment of Tax, and:

- (a) any reference to the 'use or set-off' of a Relief shall be construed accordingly and shall include use or set-off in part;
- (b) references to the **'loss'** of a Relief (including the loss of any Accounts Relief, Buyer's Relief and any other defined Relief) mean the loss, non-availability, non-existence, reduction, counteraction, disallowance, clawback or cancellation, and 'lose' and 'lost' shall be construed accordingly;

'Seller's Group' means the Seller and any company which at the relevant time is connected or associated in any way with the Seller for the purposes of any Tax or Relief pursuant to Tax Legislation, and **'member of the Seller's Group'** shall have a corresponding meaning;

'Tax' or **'Taxation'** means all taxes, duties, levies, social security contributions (including National Insurance contributions) and imposts and any charges, surcharges, deductions and withholdings in any case in the nature of tax, at whatever time and in whichever jurisdiction created or imposed, and

in all cases together with all incidental or supplemental penalties, charges, interest, fines and default surcharges;

'Tax Authority' means any taxing, governmental, local governmental, fiscal or other authority (whether within or outside the United Kingdom) competent to impose, assess, administer or collect any Tax, including (but not limited to) HMRC;

'Tax Counsel' means:

- (c) in the case of a claim under this Schedule relating to a Tax Liability arising in England or Wales, a member of the Bar of England and Wales who has been called for and has specialised in Tax matters for a minimum period of seven (7) years; and
- (d) in the case of a claim under this Schedule relating to a Tax Liability arising outside England and Wales, an equivalent specialist adviser;

'Tax Credit' means R&D tax credit under Part 13 of the CTA 2009;

'Tax Demand' means any notice, demand, assessment letter or other document (including any self-assessment return) from which it appears that there is or may be a Tax Liability or other liability for which the Seller is or may be liable under paragraph 2 of this Schedule or under the Agreement for breach of any Tax Warranty;

'Tax Legislation' means any statute, statutory instrument, enactment, law, by-law, directive, decree, ordinance, regulation or other relevant legislative provision imposing or relating to Tax;

'Tax Liability' means:

- (a) any liability or increase in the liability of any Target Group Company to make a payment of or in respect of Tax, in which case the amount of the Tax Liability shall be the amount of the actual payment or increased payment;
- (b) the loss (in whole or in part) of any Accounts Relief (other than a right to repayment of Tax), in which case the amount of the Tax Liability shall be the Tax which would have been saved by any Target Group Company but for such loss, the amount of such Tax being calculated on the basis of the relevant rates of Tax current at Completion and on the assumption that the relevant Target Group Company has sufficient profits fully to utilise the relevant Accounts Relief and that Accounts Relief is used in priority to any other Relief available to the relevant Target Group Company;
- (c) the loss (in whole or in part) of any Accounts Relief which is a right to repayment of Tax, in which case the amount of the Tax Liability is the amount of the right to repayment; and
- (d) the use or set-off (in whole or in part) of any Buyer's Relief to reduce or eliminate any liability of any Target Group Company to make an actual payment of Tax (whether or not any Target Group Company is primarily so liable and whether or not any Target Group Company has any right of recovery against any other person) in respect of which, but for such use or set-off, the Buyer would have been entitled to make a claim under this Schedule or for breach of any of the Tax Warranties, in which case the amount of the Tax Liability shall be the amount for which the Seller would have been liable under this Schedule or for breach of any of the Tax Warranties but for such use or set-off;

'Value Added Tax' or **'VAT'** means:

- (a) within the United Kingdom, value added tax as defined in the VATA;
- (b) within the European Union, such Tax as may be levied in accordance with the EU VAT Directive (Directive 2006/112/EC); and
- (c) outside the European Union and the United Kingdom, any Tax levied by reference to added value, use or supplies; and

'VATA' means the Value Added Tax Act 1994.

- 1.2 In this Schedule, references to '**profits**' mean income, profits or gains of any description and from any source, and references to '**profits earned**' include profits earned, accrued or received (or treated as earned, accrued or received for Tax purposes).
- 1.3 For the purposes of determining in this Schedule whether any profits (whether actual or deemed) have been earned, any Event (whether actual or deemed) has occurred or any Relief has arisen on or before Completion, an accounting period of each Target Group Company shall be deemed to have ended on Completion.
- 1.4 For the purposes of this Schedule the following shall not be regarded as being made in the ordinary course of business (which list shall not be exhaustive):
- (a) the declaration or payment of any dividend or the making of any distribution (as defined in section 1000 of the CTA 2010) or deemed dividend or distribution for Tax purposes;
 - (b) any transaction or arrangement or series of transactions or arrangements which is not entered into on arm's length terms, but (in the case of an acquisition of an asset or the receipt of services) only to the extent of the excess (if any) of the consideration actually paid or due to be paid over the consideration deemed to have been paid and (in the case of a disposal of an asset or the supply of services) only to the extent of the excess (if any) of the consideration deemed to have been received over the consideration actually received or due to be received;
 - (c) any Event which gives rise to deemed (as opposed to actual) profits;
 - (d) any Event which results in a Target Group Company becoming liable to pay or bear any liability to Tax directly or primarily chargeable against or attributable to another person (other than another Target Group Company or the Buyer);
 - (e) a Target Group Company becoming resident for Tax purposes in a jurisdiction other than the jurisdiction of its incorporation;
 - (f) any transaction or arrangement or series of transactions or arrangements which involves any company becoming or ceasing to be treated as a member of a group of companies or as becoming or ceasing to be associated or connected with any other person for Tax purposes;
 - (g) the creation, cancellation, release, waiver or reorganisation of share or loan capital or any intra-group debt;
 - (h) the sale or disposal by any means or the agreement to sell or dispose by any means of the whole or part of any interest in any capital asset; and
 - (i) any transaction or arrangement or series of transactions or arrangements which includes any step or steps having no commercial or business purpose other than the reduction, avoidance or deferral of a liability to Tax.

2 **COVENANT TO PAY**

- 2.1 Subject to the terms of this Schedule, the Seller covenants with the Buyer to pay to the Buyer (whether or not the relevant Target Group Company is or may be entitled to claim reimbursement of the payment from any person) an amount equal to the amount of:
- (a) any Tax Liability which arises as a consequence of or by reference to:
 - (i) any Event occurring on or before (or deemed to occur on or before) Completion; or
 - (ii) any profits earned on or before Completion or in respect of a period ending on or before Completion;
 - (b) any Tax Liability for which a Target Group Company would not have been accountable but for a failure to pay any liability to Tax on the part of any Relevant Person;
 - (c) any Tax Liability which arises as a result of or in connection with the Shareholder Debt Capitalisation;

- (d) any Tax Liability which arises as a result of or in connection with the release of interest by the Seller pursuant to the deed of waiver executed by the Seller and the Company pursuant to the Shareholder Debt Capitalisation Steps Plan;
- (e) any liability of a Target Group Company to repay any amount paid by a Tax Authority to a Target Group Company by way of Tax Credit claimed before Completion for a period ending on or before Completion (together with any related interest or penalties); and
- (f) all reasonable costs and expenses properly incurred by the Buyer or any Target Group Company in connection with any Tax Liability or any Tax Demand or in successfully taking or defending any action pursuant to this Schedule.

3 LIMITATIONS

3.1 The Seller shall not be liable for any Tax Liability or other liability in respect of which the Seller would otherwise be liable under paragraph 2 of this Schedule or under the Agreement for breach of any Tax Warranty, to the extent that the Tax Liability, other liability or matter giving rise to the claim (as the case may be):

- (a) is discharged on or before Completion and such discharge is reflected in the Completion Statement; or
- (b) is the subject of a reserve or provision or otherwise taken into account as a liability in the Completion Statement (other than in respect of deferred Taxation) or
- (c) would not have arisen but for an increase in the rate of Tax or a change in legislation or in the published practice of a Tax Authority, in each case first enacted or, in the case of the published practice of a Tax Authority published after Completion (other than a change which is aimed specifically at countering a tax avoidance scheme); or
- (d) results from any change after Completion in the accounting reference date of the relevant Target Group Company or in any accounting policies of the relevant Target Group Company, other than in order to comply with any legal requirements or any generally accepted accounting practices in force at Completion; or
- (e) results directly from a voluntary act of a Target Group Company or the Buyer after Completion outside the ordinary course of the business of the relevant Target Group Company or the Buyer, as the case may be, as carried on prior to Completion and which act a Target Group Company or the Buyer (as appropriate) was aware, or ought reasonably to have been aware, would give rise to such Tax Liability, save where such act occurs:
 - (i) pursuant to a legally binding obligation of a Target Group Company entered into prior to Completion; or
 - (ii) with the written approval of or at the written request of the Seller; or
 - (iii) in order to comply with any applicable Tax Legislation in force at Completion; or
- (f) would not have arisen but for the failure or omission on the part of the relevant Target Group Company or the Buyer after Completion to make any claim, election, surrender or disclaimer or to give any notice or consent, which is taken into account in computing a provision for Tax in the Completion Statement and full details of which are made available in written form to the Buyer at least fifteen (15) days before the expiry of the applicable time limit for making such claim, election, surrender or disclaimer or for giving such notice or consent; or
- (g) is a liability for interest or penalties which arises or is increased as a consequence of any failure by the Buyer to comply with its obligations under the Agreement, including for the avoidance of doubt its obligations to procure that any Target Group Company carries out any act; or
- (h) has already been recovered under the Agreement or otherwise compensated for without cost to any member of the Buyer's Tax Group; or

- (i) can be extinguished or reduced by the use of any Relief which is not a Buyer's Relief and which is available to the Target Group Company or the Buyer at no further cost; or
- (j) is a liability of a Target Group Company to make a payment of Tax in circumstances where the Target Group Company has already collected, invoiced or deducted an amount to account for such Tax and is holding the amount at Completion in preparation for making a payment to the relevant Tax Authority on the date on which such payment of Tax is due to be made to the relevant Tax Authority and such amount which is held is not reflected in the Completion Statement; or
- (k) arises in respect of income, profits or gains which were actual income, profits or gains earned, accrued or received by any Target Group Company on or before the Completion Date but which are not reflected in the Completion Statement which should have been so reflected in accordance with the relevant policies, provided that such income, profits or gains are retained by the relevant Target Group Company at Completion; or
- (l) would not have arisen, or would have been reduced, but for a cessation of trade or a change in the nature or conduct of a trade carried on by any Target Group Company in either case occurring after Completion.

3.2 Claims under this Schedule or for breach of any of the Tax Warranties are further subject to the limitations in Schedule 6 (*Seller's Protection*) of the Agreement to the extent expressly provided therein.

4 CONDUCT OF TAX DEMANDS

4.1 If a Target Group Company or the Buyer receives a Tax Demand, the Buyer shall give notice in writing of the fact to the Seller as soon as is reasonably practicable (and in any event within ten (10) Business Days). Such notice is to include reasonably sufficient details of such Tax Demand including the date for any payment, the time limits for any appeal (if such information is available), provided that the giving of such notice under this paragraph shall not be a condition precedent to the liability of the Seller under this Schedule.

4.2 Subject to the remaining provisions of this paragraph 4, the Buyer shall procure that a Target Group Company shall take such lawful and reasonable action as the Seller shall reasonably request to avoid, dispute, resist, appeal or contest such Tax Demand and the Buyer shall inform the Seller and obtain the Seller's consent (not to be unreasonably withheld) before taking any of the following actions in relation to such Tax Demand:

- (a) communicating with a Tax Authority;
- (b) submitting materials to a Tax Authority; or
- (c) reaching any agreement with a Tax Authority.

4.3 The Buyer shall not be required to take any action or further action under this paragraph 4 unless:

- (a) the Target Group Companies and the Buyer are indemnified to their reasonable satisfaction against all resulting third party costs and expenses reasonably and properly incurred, losses, fines, penalties, interest, charges and additional Tax which may be incurred as a result of such action;
- (b) the Seller has, within fifteen (15) Business Days after the date of the written notice given pursuant to paragraph 4.1 of this Schedule given notice in writing to the relevant Target Group Company or the Buyer (as the case may be) of its request under paragraph 4.2; and
- (c) in relation to any proceedings before any court or other appellate body (excluding the relevant Tax Authority), the Seller has been advised in writing by Tax Counsel (at the Seller's cost and expense), after disclosure of all relevant information and documents including all relevant rights and interests of the Buyer or the relevant Target Group Company or any other member of the Buyer's Tax Group, that such action has a reasonable prospect of success and has provided a copy of that advice to the Buyer.

4.4 Further, the Buyer shall not be required to take any action requested under this paragraph 4 in respect of any Tax Demand if:

- (a) while the relevant Target Group Company was under the control of the Seller, the Seller or the relevant Target Group Company acted fraudulently in relation to the Tax Liability or other liability which is the subject of the Tax Demand;
- (b) following the expiry of fifteen (15) Business Days from the service of a notice in writing by the Buyer or the relevant Target Group Company on the Seller requiring it to clarify or explain the terms of any written request made under paragraph 4.2, no such clarification or explanation has been received by the Buyer or the relevant Target Group Company;
- (c) in the Buyer's reasonable opinion (acting in good faith), such action (a "**Relevant Action**") is materially different from the action that would have been taken had there been no change of ownership of the Target Group Companies on the assumption that the cost of taking the Relevant Action would have been weighed against the likely consequences in a reasonable and economically balanced way and also on the assumption that the same business continues to be carried on by the relevant Target Group Company;
- (d) any period prescribed by any Tax Legislation for the making of an appeal against the Tax Liability or other liability which is the subject of the Tax Demand or for taking any other action in relation to the Tax Demand has expired, where HMRC has no discretion to extend it; or
- (e) such action would materially prejudice the Tax affairs of the Buyer or the Target Group.

4.5 The relevant Target Group Company or the Buyer (as the case may be) shall be entitled, without reference to the Seller, to admit, compromise, settle, discharge or otherwise deal with a Tax Demand on such terms as it may in its reasonable discretion think fit and without prejudice to any right or remedy under this Schedule if any of the circumstances in paragraph 4.4 applies or if the Seller fails to indemnify, give notice or seek independent Tax Counsel's advice as required in paragraph 4.3.

4.6 For the avoidance of doubt, the action which the Seller may request the Buyer or the relevant Target Group Company to take under paragraph 4.2 does not include allowing the Seller (or any person nominated by them) to undertake the conduct of any action necessary to avoid, dispute, resist, appeal or contest any Tax Demand.

5 **DATE OF PAYMENT AND AMOUNT DUE**

5.1 Subject to the remaining provisions of this paragraph 5, the Seller shall make payment in full and in cleared funds under paragraph 2 on whichever is the later of:

- (a) fifteen (15) Business Days after service of a notice in writing (referred to in this paragraph as a "**Payment Notice**") containing a demand in respect of a claim for which the Seller is liable under this Schedule (such Payment Notice shall specify the date for payment and (insofar as the amount is calculable at the date of the Payment Notice) specify the amount payable); and
- (b) the Due Date, if any.

5.2 For the purposes of this paragraph 5 the '**Due Date**' means:

- (a) in the case of a Tax Liability or other liability which involves an actual payment of Tax, five (5) Business Days before the latest date on which such payment of Tax is due to be made to the relevant Tax Authority;
- (b) in the case of a Tax Liability which results from loss of an Accounts Relief (other than a right to repayment of Tax), five (5) Business Days before the latest date on which a payment of Tax is due to be made to a Tax Authority which would not have been due had such Accounts Relief been available;
- (c) in the case of a Tax Liability which results from the loss of an Accounts Relief which is a right to repayment of Tax, the date on which such repayment would otherwise have become due;
- (d) in the case of a Tax Liability which results from the use or set-off of a Buyer's Relief, the latest date on which the relevant Tax would have been due but for such use or set-off; and

- (e) in the case of costs and expenses arising under paragraph 2.1(e), five (5) Business Days after the Seller has been provided with a copy of the relevant third party invoice.

5.3 For the purposes of the provisions in paragraph 5.2 above, it shall be assumed that the latest date on which a payment of Tax is due is:

- (a) in any accounting period of the taxpaying company (the 'Taxpayer') in which the Taxpayer is a 'large company' within the meaning of the Instalment Regulations, the date or dates upon which the Tax would be provided to be due and payable by Regulations 4 and 5 of the Instalment Regulations on the assumption that the Tax payable by the Taxpayer is the 'total liability' of the Taxpayer for that period within the meaning of the said Regulations 4 and 5; or
- (b) in any other case, the last date on which payment can be made to the relevant Tax Authority without incurring any interest, charge, penalty, fine or surcharge in respect thereof and on the assumption that no appeal is made against any assessment or Tax Demand.

5.4 No payment shall be treated as made by the Seller under this paragraph 5 until and to the extent that cleared funds are available in respect of it to the Buyer or (where relevant) a Target Group Company.

6 OVERPROVISIONS AND CORRESPONDING RELIEF

6.1 If on or before the seventh anniversary of Completion:

- (a) any provision for Tax (other than a provision for deferred Tax) in the Completion Statement becomes, or turns out to be an Overprovision otherwise than by reason of any Buyer's Relief or any act of the Buyer carried out after Completion; or
- (b) a payment by the Seller under this Schedule in respect of any Tax Liability or other liability under paragraph 2 or the circumstances giving rise to such payment results in the Buyer or any Target Group Company receiving any Relief (other than a Buyer's Relief) which it utilises (including by way of obtaining a repayment of Tax which is not a Buyer's Relief) on or before the seventh anniversary of Completion and which the Buyer undertakes to utilise as soon as is reasonably practicable (but not in preference to any other Reliefs) (a '**Corresponding Relief**');

then an amount equal to such Overprovision or the Tax saved by the Corresponding Relief at the date on which such Corresponding Relief is utilised, less in each case any reasonable costs and expenses properly incurred by any Target Group Company or the Buyer which are attributable to the Overprovision or Corresponding Relief, (the '**Relevant Amount**') shall be dealt with in accordance with paragraph 6.2 below.

6.2 The Relevant Amount (save to the extent that it has already been taken into account in computing the quantum of any payment due from the Seller under this Schedule or for breach of any of the Tax Warranties):

- (a) shall first be set-off against any payment then due from the Seller under this Schedule or for breach of any of the Tax Warranties;
- (b) to the extent that there is an excess of the Relevant Amount after any application of it under paragraph 6.2(a) above, a refund (up to the amount of such excess) shall be made to the Seller of any previous payment or payments made by the Seller under this Schedule or for breach of any of the Tax Warranties and not previously refunded under this paragraph 6.2(b); and
- (c) to the extent that the excess referred to in paragraph 6.2(b) above is not exhausted under that paragraph, the remainder of that excess shall be carried forward and set off against any future payment or payments which become due from the Seller under this Schedule or for breach of any of the Tax Warranties.

6.3 If the Buyer, the Seller or any Target Group Company become aware of the existence of any Overprovision, or utilises any Corresponding Relief, that party shall or, in the case of the Buyer, shall

procure that the relevant Target Group Company shall, as soon as reasonably practicable, give written notice of the same to the other parties.

6.4 The Seller may, at their own expense, require the Auditors to confirm in writing the existence and quantum of any Relevant Amount and the date on which any Corresponding Relief is utilised, and in the absence of manifest error, and subject to paragraph 6.5 below, the decision of the Auditors shall be final and binding.

6.5 If a confirmation has been made under paragraph 6.4, the Buyer or the Seller may on or before the date which is 30 days following the seventh anniversary of Completion, at their own expense, require the Auditors to review the confirmation in the light of all relevant circumstances at the time of the review and to determine whether in the light of those circumstances the confirmation should be amended and, if the Auditors determine that the confirmation should be amended, the revised Relevant Amount shall be substituted for the original Relevant Amount for the purposes of paragraph 6.2 (or paragraph 6.3 as applicable), and any necessary adjusting payments shall be made within five (5) Business Days of such determination.

7 RECOVERY FROM THIRD PARTIES

7.1 If the Seller pay an amount under paragraph 2 in respect of any Tax Liability or other liability or pay an amount in respect of the breach of any Tax Warranty, and the Buyer or the relevant Target Group Company is or becomes entitled to recover from some other person (other than a member of the Buyer's Tax Group or any current or former employee, director or officer of any such member or of a Target Group Company) any sum in respect of the Tax that was the subject of the relevant Tax Liability, other liability or breach of Tax Warranty, then the Buyer shall:

(a) as soon as reasonably practicable notify the Seller in writing of such entitlement and shall, if so requested by the Seller and, subject to the Buyer being indemnified to the Buyer's reasonable satisfaction by the Seller against all losses (including additional Tax), damages, costs and expenses which may be reasonably and properly incurred, procure that the relevant Target Group Company takes all reasonable steps to enforce that recovery (keeping the Seller informed of the progress of any action taken), provided that such reasonable steps will not include anything that would result in an individual becoming bankrupt; and

(b) account to the Seller, within ten (10) Business Days of recovering any such amount, for the whole of any sum so recovered (including any interest or repayment supplement paid to the Buyer or the relevant Target Group Company) less any reasonable costs and expenses of recovery (including any Tax paid or payable as a result of such recovery or which would have been paid or payable but for the availability of any Buyer's Relief), up to an amount not exceeding the amount of the payment previously made by the Seller in respect of the relevant Tax Liability, other liability or breach of the relevant Tax Warranty.

7.2 Nothing in this paragraph 7 shall require any person to take any action which, in the Buyer's reasonable opinion, would be unlawful or materially prejudice any right or commercial or employment interest of the Buyer or the relevant Target Group Company or any other member of the Buyer's Tax Group.

8 TAX RETURNS

8.1 Subject to and in accordance with this paragraph 8, the Buyer or its duly authorised agents shall, at the relevant Target Group Company's expense, prepare, submit and deal with all computations, returns, claims and other documentation of the Target Group Companies relating to Tax (the '**Tax Documents**'), and deal with all matters relating to such Tax Documents, in respect of all fiscal or accounting periods of any Target Group Company ending on or before Completion (the '**Pre-Completion Periods**') to the extent that such Tax Documents and matters relating thereto have not been prepared, submitted or dealt with (as the case may be) prior to Completion.

8.2 Subject to and in accordance with this paragraph 8, the Buyer or its duly authorised agents shall, at the relevant Target Group Company's expense, prepare, submit and deal with all Tax Documents, and deal with all matters relating to such Tax Documents, in respect of the fiscal or accounting period of any Target Group Company straddling Completion (the '**Straddle Period**').

8.3 All Tax Documents relating to any Pre-Completion Period or the Straddle Period shall be prepared in a manner consistent with past practices and without any change of accounting method (except to

the extent necessary to comply with applicable laws and accounting standards) and shall be submitted in draft form to the Seller for comment at least thirty (30) days before the expiry of any time limit for the submission of such document to the relevant Tax Authority. The Seller shall comment within fifteen (15) days of such submission, and the Buyer shall adopt and incorporate all reasonable comments to the extent that they relate (directly or indirectly) to any Pre-Completion Period or that part of the Straddle Period falling prior to Completion.

8.4 The Seller shall give the Buyer such assistance as may reasonably be required to enable the Buyer to comply with its obligations under this paragraph 8.

8.5 The Buyer shall procure that:

(a) the Seller or its duly authorised agents are given, on reasonable prior written notice and within normal business hours, reasonable access to such books, accounts and records of the relevant Target Group Company and such reasonable assistance as is necessary for them to comment; and

(b) the relevant Target Group Company shall cause the finalised Tax Documents for any Pre-Completion Period or the Straddle Period to be authorised, signed and submitted to the appropriate Tax Authority as soon as reasonably practicable and in any event before the relevant statutory deadline.

8.6 The Buyer shall procure that:

(a) the Seller is kept fully and promptly informed of the progress of any enquiry from, or discussions or correspondence with, any Tax Authority in relation to the Tax affairs of any Target Group Company in respect of a Pre-Completion Period or that part of the Straddle Period falling prior to Completion; and

(b) the Seller is given a copy of any draft correspondence which the Buyer proposes to submit to any Tax Authority in respect of a Pre-Completion Period or that part of the Straddle Period falling prior to Completion in sufficient time for the Seller to have a reasonable opportunity to comment, and the Buyer will adopt and incorporate all reasonable comments before submitting the same.

8.7 If any matter gives rise to a Tax Demand, the provisions of this paragraph 8 shall cease to apply to that matter and the provisions of paragraph 4 shall apply instead.

8.8 Subject to the other provisions of paragraphs 4 (per paragraph 8.7 above) and 8, the Buyer shall have exclusive conduct of all Tax affairs of each Target Group Company after Completion.

8.9 The Buyer shall procure that each Target Group Company shall, at the request of the Seller, do all such things which may be reasonably necessary to ensure that full effect is given to any claim, consent, surrender, election, disclaimer or notice made to or by the relevant Target Group Company which is specifically referred to in the Completion Accounts or has been agreed in writing between the parties.

8.10 Nothing in this Schedule shall require the Buyer to procure the submission of, or any Target Group Company to submit, any claims, consents, surrenders, elections, disclaimers or notices to the extent that such relate to a Buyer's Relief which is not an Accounts Relief.

9 COVENANT BY BUYER

9.1 The Buyer hereby covenants with the Seller to pay to the Seller an amount equal to:

(a) any liability to Tax of the Seller or any person connected with the Seller which arises as a consequence of any failure of any Target Group Company after Completion, the Buyer or any other person connected to the Buyer for Tax purposes at any time to discharge any liability to Tax within a specified period, excluding any liability for which the Seller is liable under paragraph 2 of this Schedule or under the Agreement for breach of any Tax Warranty (where in either case the Seller has not yet made payment) or would have been so liable but for the application of paragraph 2 (Time For Making Warranty Claims) or paragraph 5 to 7 (Maximum Liability and Proportionate Liability) of Schedule 6 to the Agreement; and

- (b) any reasonable costs and expenses properly incurred by the Seller in connection with such liability to Tax under paragraph 9.1(a) above.

9.2 The Buyer shall make payment in full to the Seller pursuant to paragraph 9.1 above within the later of:

- (a) the date ten (10) Business Days following service of a notice by the Seller containing a written demand in respect of the Seller' claim against the Buyer under paragraph 9.1, which demand shall specify the amount payable and the date for payment; or
- (b) the date five (5) Business Days before the last date on which the Tax being the subject of the relevant liability would have to be paid to the relevant Tax Authority in order to avoid incurring a liability to interest or a charge or a penalty in respect of such liability.

9.3 The Buyer shall be under no obligation to make any payment to the Seller pursuant to the covenant contained in paragraph 9.1 above to the extent that the Seller (at no cost) has already been compensated in respect of the relevant liability to Tax pursuant to any statutory regulations. The Seller undertakes to the Buyer that it shall not make any claim against the Buyer or any Target Group Company pursuant to any such statutory regulations to the extent that such claim has been satisfied by the Buyer under the covenant contained in paragraph 9.1.

9.4 Paragraphs 4 and 7 of this Schedule shall apply to the covenant contained in paragraph 9.1 as they apply to the covenants contained in paragraph 2, replacing references to the Seller with the Buyer (and vice versa) and making any other necessary modifications.

SCHEDULE 8 COMPLETION ACCOUNTS

PART 1 INTERPRETATION

1 In this Schedule:

'Completion Accounts' means a consolidated balance sheet and profit and loss account of the Target Group as at the close of business on the Completion Date prepared in accordance with Part 2 and Part 3 of this Schedule 8 containing (amongst others, if applicable) the items set out at Part 5 of this Schedule 8;

'Completion Statement' means the statement of Cash, Debt, Working Capital Assets, Working Capital Liabilities, Net Cash, Net Working Capital and the Adjustment Payment derived or produced from the Completion Accounts; and

'Disputed Items' has the meaning given to it in paragraph 5 of Part 4 of this Schedule 8.

PART 2 FORM

2 The Completion Accounts shall be prepared in accordance with:

- (a) the specific accounting principles, bases, conventions, rules and estimation techniques set out in Part 3 of this Schedule 8;
- (b) to the extent not covered in paragraph (a) above, UK GAAP in force as at the Completion Date; and
- (c) to the extent not covered in paragraphs (a) and (b), the specific accounting principles, bases, conventions, rules and estimation techniques and presentation format that were used in the preparation of the Accounts, unless those are not in line with UK GAAP. ;

PART 3 SPECIFIC ACCOUNTING POLICIES

3 In preparing the Completion Accounts:

- 3.1 Cash shall include (without limitation) line items for (i) cash held in trust account, (ii) restricted cash and (iii) VCC cash (receivables balance);
- 3.2 Debt shall include (without limitation) line items for (i) Barc Credit Cards, (ii) VCC debt (payables balance) and (iii) all FTG related debt & payables;
- 3.3 Working Capital Assets shall include (without limitation) line items for (i) accounts receivable, (ii) Adyen account, (iii) Ingenico account, (iv) other debtors, (v) other debtors-deposit, (vi) prepayments and (vi) other receivables;
- 3.4 Working Capital Liabilities shall include (without limitation) line items for (i) accounts payable, (ii) accruals, (iii) payroll taxes payable, (iv) net wages, (v) emergency fund to be paid + SGR, (vi) provision for WHT, (vii) lease liability within a year, (viii) deferred income, (ix) other payable, and (x) pensions payable;
- 3.5 any deferred tax items (whether assets or liabilities) shall be excluded from the Completion Statement;
- 3.6 the mapping in the pro-forma Completion Accounts and Completion Statement in Part 5 of this Schedule 8, which sets out in detail the required treatment of particular balance sheet items in the Completion Statement, shall be applied; and
- 3.7 the necessary adjustments shall be made to eliminate any double-counting.

**PART 4
PREPARATION**

- 4 The Buyer shall procure that a draft of the Completion Accounts and the Completion Statement are prepared in accordance with this Schedule 8 and delivered to the Seller together with such working papers as are necessary to understand and verify them as soon as reasonably practicable after Completion and in any event within 40 Business Days following the Completion Date.
- 5 The Seller shall within 20 Business Days following receipt of the draft Completion Accounts, the draft Completion Statement and working papers referred to in paragraph 4 deliver to the Buyer a statement in writing specifying whether, in their opinion, the draft Completion Accounts have been prepared in accordance with the provisions of Part 2 and Part 3 and whether the Completion Statement and the calculation of the Adjustment Payment is correct and, if not, the respects in which they consider the Completion Accounts have not been so prepared or the Completion Statement and the calculation of the Adjustment Payment is incorrect, identifying the amounts or items which are in dispute (**'Disputed Items'**).
- 6 Unless the Seller notifies the Buyer in writing within the period specified in paragraph 5 that, in its opinion, the Completion Accounts have not been prepared by the Buyer in accordance with Part 2 and Part 3 or the Completion Statement is not correct, the Completion Accounts, the Completion Statement and the amount of the Adjustment Payment shall be conclusive and binding on the Seller and the Buyer.
- 7 If within the period specified in paragraph 5 the Seller notifies the Buyer in writing that, in its opinion, the Completion Accounts have not been prepared in accordance with the provisions of Part 2 and Part 3 or that the Completion Statement and the calculation of the Adjustment Payment is not correct, the Buyer and the Seller shall use all reasonable endeavours to agree the Disputed Items and the amount of the Adjustment Payment. If the Buyer and the Seller have not agreed the Completion Accounts, the Completion Statement or the amount of the Adjustment Payment within 20 Business Days of the date on which the Seller's statement referred to in paragraph 5 is delivered to the Buyer, either the Buyer or the Seller may at any time within 10 Business Days after that date refer the Disputed Items to an independent firm of chartered accountants as they shall agree or, in default of agreement within five Business Days of any proposal for the appointment of such accountants, as shall be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the joint application of the Buyer and the Seller (or either of them with the sanction of a court order).
- 8 The independent firm of accountants referred to in paragraph 7 (the **'Independent Accountant'**) shall determine only the Disputed Items (which may include any dispute involving the interpretation of any provision of this Agreement affecting the Completion Accounts or its jurisdiction to determine the dispute or its terms of reference).
- 9 Neither the Buyer nor the Seller shall unreasonably withhold their agreement to the terms of the appointment proposed by the Independent Accountant or the other Party.
- 10 The Independent Accountant shall act as an expert and not as arbitrator, and its decision shall be final and binding in the absence of manifest error or fraud.
- 11 The Buyer and the Seller shall instruct the Independent Accountant to resolve the Disputed Items and determine the amount of the Adjustment Payment as follows:
- 11.1 the Independent Accountant shall resolve the Disputed Items but shall make no other determination, decision or adjustment concerning the Completion Accounts, the Completion Statement or the calculation of the Adjustment Payment which does not directly relate to the Disputed Items;
- 11.2 the Independent Accountant shall have regard to those matters and facts as are ascertained or capable of conclusive ascertainment on the Completion Date and no other matters or facts;
- 11.3 the Independent Accountant shall resolve the Disputed Items applying the accounting principles, bases, conventions, rules and estimation techniques set out in Part 2 and Part 3 and not otherwise;
- 11.4 the Independent Accountant shall invite each of the Buyer and the Seller to provide a written statement and supporting documents setting out their position with regard to each of the Disputed

Items, which statements and documents shall be provided by the Buyer and the Seller to the Independent Accountant within 10 Business Days of such request;

- 11.5 the Independent Accountant may instruct such valuers and other professional advisers (including legal advisers) as it considers reasonably necessary to assist it in reaching its determination;
- 11.6 the Independent Accountant may in its reasonable discretion determine such procedures to assist with its determination; and
- 11.7 unless otherwise agreed in writing by the Buyer and the Seller, the Independent Accountant shall be requested to deliver its determination in writing (including reasons for its determination) and to provide a copy to each of the Buyer and the Seller as soon as reasonably practicable following its appointment and in any event within 20 Business Days of its appointment.
- 12 Each of the Buyer and the Seller shall co-operate with the Independent Accountant and shall give the Independent Accountant such assistance and such reasonable access to any documents, books and records and other information in the Buyer or the Seller's possession or control that the Independent Accountant may reasonably require in making its determination.
- 13 Each of the Buyer and the Seller shall bear their own costs incurred in connection with the Independent Accountant's determination in accordance with paragraph 11.
- 14 The fees of the Independent Accountant (and any professional advisers appointed by the Independent Accountant under paragraph 11.5) shall be borne by the Buyer on the one hand and the Seller on the other in equal shares, or in such proportions as the Independent Accountant may direct. If either of the Buyer or the Seller shall fail to pay their share of such fees, the Buyer (in the case of a Seller default) or the Seller (in the case of a Buyer default) may in their absolute discretion pay such fees on the defaulting Party's behalf and the defaulting Party shall immediately upon demand reimburse the Party making the payment.

PART 5
PRO-FORMA COMPLETION ACCOUNTS AND COMPLETION STATEMENT

Account	Included in Completion Statement	Completion Statement treatment
Fixed Assets		
Tangible Assets		
Amortisation for intangible fixed assets	NO	
Computer Equipment	NO	
Intangible Fixed Assets	NO	
IP	NO	
Leased Assets - Right of Use Assets	NO	
Less Accumulated Depreciation on IP	NO	
Investment in Subsidiary	NO	
Leasehold Improvements	NO	
Less Accumulated Depreciation on Computer Equipment	NO	
Less Accumulated Depreciation on Leased Assets	NO	
Less Accumulated Depreciation on Leasehold Improvements	NO	
Less Accumulated Depreciation on Office Equipment	NO	
Less Accumulated Depreciation on Trademark	NO	
Office Equipment	NO	
Trademark	NO	
Total Tangible Assets	NO	
Total Fixed Assets		
Current Assets		
Cash at bank and in hand		
SG Bank account - 359	YES	CASH
SG Bank .367 GBP	YES	CASH
SG Bank account - 340	YES	CASH
SG Bank .375 USD	YES	CASH
SG Bond -502	YES	CASH
SG Bond -863	YES	CASH
East Asia EUR	YES	CASH
Finpay15188	YES	CASH
Paxport BV Account	YES	CASH
Rabo 8713	YES	CASH
Rabo 8772 GBP	YES	CASH
Rabo 8772 EUR	YES	CASH
Rabo 8772 USD	YES	CASH
Visa Ryanair 7487GBP - 0880670	YES	CASH
PayPal Account	YES	CASH
Barclay 8799 Euro	YES	CASH
Barclays 4065 GBP	YES	CASH
Barclays 5155 USD	YES	CASH
Barclays 6984 GBP	YES	CASH
Barclays 7530	YES	CASH
Barc Credit Cards S0878207GBP	YES	CASH
Barclays restricted funds	YES	CASH

East Asia CNY	YES	CASH
Finpay82255	YES	CASH
Loan account	YES	CASH
Paxport 3247 GBP	YES	CASH
Paxport 9771 EUR	YES	CASH
Santander 3357 GBP (PTT Trust Account)	YES	CASH
Santander 5859 GBP	YES	CASH
Standard Chartered 1215 USD	YES	CASH
Standard Chartered 1223 EUR	YES	CASH
Standard Chartered Adyen restricted	YES	CASH
Standard Chartered Bank 1207 GBP	YES	CASH
VCC RyanAir GBP - 7820	YES	CASH
VCC Intuitive 2910 GBP - 0824836	YES	CASH
VCC Paxport 2862 GBP - 0819465	YES	CASH
VCC Paxport 5717 EUR - 0819466	YES	CASH
VCC WEB 6030 EUR - 0824856	YES	CASH
VCC WEB 9886 GBP - 0824851	YES	CASH
Total Cash at bank and in hand		
Accounts Receivable	YES	WORKING CAPITAL ASSET
Adyen account	YES	WORKING CAPITAL ASSET
Ingenico account	YES	WORKING CAPITAL ASSET
Other debtors	YES	WORKING CAPITAL ASSET
Other debtors-deposit	YES	WORKING CAPITAL ASSET
Cycle to Work Scheme	YES	WORKING CAPITAL ASSET
Other receivable - TC EU	YES	WORKING CAPITAL ASSET
Other receivable - FTC Century 178	YES	WORKING CAPITAL ASSET
Other receivable - FTG	YES	WORKING CAPITAL ASSET
Other receivable - Kuyi International Travel Agency(Shanghai) Co., Ltd	YES	WORKING CAPITAL ASSET
Prepayments	YES	WORKING CAPITAL ASSET

Total Current Assets**Creditors: amounts falling due within one year**

Accounts Payable	YES	WORKING CAPITAL LIABILITY
Accruals	YES	WORKING CAPITAL LIABILITY
Payroll taxes payable	YES	WORKING CAPITAL LIABILITY
Net wages	YES	WORKING CAPITAL LIABILITY
Emergency fund to be paid + SGR	YES	WORKING CAPITAL LIABILITY
Provision for WHT	YES	WORKING CAPITAL LIABILITY
Lease Liability - Within a year	YES	WORKING CAPITAL LIABILITY
Barc Credit Cards S0878207GBP	YES	DEBT
Dalian Bank - 12 Months Loan	YES	DEBT
Deferred Income	YES	WORKING CAPITAL LIABILITY
Other Payable	YES	WORKING CAPITAL LIABILITY
Other creditors	YES	WORKING CAPITAL LIABILITY
Pensions Payable	YES	WORKING CAPITAL LIABILITY
Rabobank UK EUR	YES	DEBT
Rabo Bank	YES	DEBT
Rounding	NO	
VAT	NO	
VCC Intuitive 2910 GBP - 0824836	YES	DEBT
VCC Intuitive 9020 EUR - 0824840	YES	DEBT
VCC Paxport 2862 GBP - 0819465	YES	DEBT
VCC Paxport 5717 EUR - 0819466	YES	DEBT
VCC Paxport 1492 USD - 0819467	YES	DEBT
Visa Ryanair 7487GBP - 0880670	YES	DEBT

VCC RyanAir GBP - 7820	YES	DEBT
VCC WEB 6030 EUR - 0824856	YES	DEBT
VCC WEB 9886 GBP - 0824851	YES	DEBT

Total Creditors: amounts falling due within one year

Total Creditors: amounts falling due within one year

Net Current Assets (Liabilities)

Total Assets less Current Liabilities

Creditors: amounts falling due after more than one year

Inter-company loan - FTG	YES	DEBT
Inter-company loan-Fosun Tourism and Culture Group (HK)	YES	DEBT
RaboBank Loan - 8772	YES	DEBT
Rabobank UK EUR	YES	DEBT
Lease Liability - Financial Cost	NO	
Lease Liability - Rent	NO	
Provisions	NO	

Total Creditors: amounts falling due after more than one year

Net Assets

Capital and Reserves

Capital - Ordinary Shares	NO
Current Year Earnings	NO
Retained Earnings	NO
Share Premium	NO

Total Capital and Reserves

**SCHEDULE 9
CONDUCT UNTIL COMPLETION**

PART 1

From the date of this Agreement until Completion, each Target Group Company shall, save with the prior consent in writing of the Buyer and subject to Part 2 of this Schedule:

- (a) continue to operate its business in the ordinary course in all material respects consistent with the manner in which it has been operated in the 12 months prior to the date of this Agreement;
- (b) not cancel or release any debt or claim, other than pursuant to or in connection with the Shareholder Debt Capitalisation or in the ordinary course of business;
- (c) save for entry into a contract with Intuitive Ltd (or any of its affiliates) (a copy of which will be shared with the Buyer for information purposes only prior to such entry), not enter into any contract or commitment which involves or is likely to involve total annual expenditure of more than £50,000;
- (d) not acquire or dispose of any asset with a value of or for a consideration of £50,000 or greater;
- (e) save for any capital commitment (or any payment in respect thereof) (i) any Target Group Company has incurred in the 12 months prior to the date of this Agreement; or (ii) which is related to or otherwise substantially similar to any capital commitment any Target Group Company incurred in the 12 months prior to the date of this Agreement, not assume or incur or agree to assume or incur any capital commitment exceeding £50,000 in any individual case or £150,000 in aggregate;
- (f) not give any guarantee, indemnity, surety or security for the liabilities of any person (other than another Target Group Company);
- (g) not dispose of the ownership, possession, custody or control of any corporate or other books or records;
- (h) not change in any way its capital structure, make or pay any distribution or dividend or undertake any repayment or redemption of capital, other than the Shareholder Debt Capitalisation in accordance with the Shareholder Debt Capitalisation Steps Plan;
- (i) not terminate the employment of or make any material change to the terms of employment of any employee whose basic annual salary exceeds £75,000, nor employ or engage any person who would be entitled to receive a basic annual salary exceeding £100,000;
- (j) not let or agree to let or otherwise part with possession or ownership of the whole or any part of the Property nor purchase, take on lease or assume possession of any real property;
- (k) continue to maintain in place insurance coverage which is in all material respects at least as comprehensive as that currently in place in respect of the Target Group;
- (l) comply in all material respects with all laws and regulations and the terms of all licences and permits which are relevant to the business of the Target Group; and
- (m) take reasonable steps to preserve its rights in respect of any actual or potential litigation, arbitration or other proceedings which are or would be material to the Target Group.

PART 2

Nothing in Part 1 of this Schedule shall act so as to prevent the Seller or any Target Group Company from undertaking or making, or require the consent of the Buyer for:

- (a) any act or omission which is reasonably necessary in order to comply with:

- (i) any requirement of applicable Law;
 - (ii) any ruling, request, direction, requirement or guidance of any Competent Authority or Tax Authority; or
 - (iii) any legally binding contract or arrangement entered by any Target Group Company before the date of this Agreement and which has been Disclosed;
- (b) any act, matter or omission expressly required by, permitted by, or required to implement any provision of any of the Transaction Documents; or
- (c) any act, matter or omission contemplated by the Shareholder Debt Capitalisation Steps Plan.

For the avoidance of doubt, nothing in this Schedule shall entitle the Buyer to require the Seller to take (or refrain from taking) any action or steps in the period between the date of this Agreement and Completion other than as set out in Part 1 of this Schedule.

**SCHEDULE 10
ADDITIONAL PAYMENTS**

**PART 1
INTERPRETATION**

1 In this Schedule:

'Additional Payments' means the First Additional Payment and the Second Additional Payment, if any, and **'Additional Payment'** means either of them;

'Additional Payment Period' means the period commencing on 1 January 2024 and ending on the earlier of 31 December 2028 and the date on which the Second Additional Payment is paid;

'Additional Payment Statement' means, in respect of each Relevant Year, a statement setting out (i) the calculation of Total Transaction Value and (ii) whether or not any Additional Payment is payable in respect of that Relevant Year (and, if so, the amount thereof);

'Company Accounts' means, in respect of each Relevant Year, the audited consolidated profit and loss account and audited consolidated balance sheet of the Target Group;

'First Additional Payment' means the sum of £4,000,000;

'Relevant Date' means the date on which the Additional Payment Statement for the Relevant Year ending 31 December 2026 is delivered to the Seller in accordance with paragraph 2.3 of Part 2 below;

'Relevant Year' means each calendar year commencing with the calendar year ending 31 December 2024 and ending with the calendar year ending 31 December 2028 (both inclusive);

'Second Additional Payment' means the sum of £4,000,000; and

'Total Transaction Value' means, in respect of any Relevant Year, the total gross sales revenue from travel services or travel-related arrangements (including without limitation flights, hotel accommodation, transfers and car hire) sold under the Thomas Cook brand (but excluding standalone flights), as set out as in the relevant Company Accounts.

**PART 2
PREPARATION OF COMPANY ACCOUNTS AND ADDITIONAL PAYMENT STATEMENTS**

2 The Buyer shall procure that the Company Accounts for each completed Relevant Year during the Additional Payment Period:

2.1 shall contain as a specific line item the calculation of Total Transaction Value for that Relevant Year, which shall be certified by the Company's auditors (who shall be a firm of accountants of international repute);

2.2 shall be finalised, signed and audited, and the audit certificate in respect thereof issued, within six months following the end of that Relevant Year; and

2.3 shall be delivered to the Seller along with the Additional Payment Statement for that Relevant Year within 5 Business Days following the issue of the audit certificate in respect of the Company Accounts for that Relevant Year,

and for the avoidance of doubt if the Company's accounting reference date ceases to be 31 December, the Buyer shall procure that the Company Accounts for each applicable Relevant Year shall be prepared, audited and delivered in accordance with this Part 2 notwithstanding that the last day of a Relevant Year is not the end of the Company's statutory accounting period.

**PART 3
ADDITIONAL PAYMENTS**

3 Within 10 Business Days following the delivery to the Seller of the Additional Payment Statement for the first Relevant Year in respect of which Total Transaction Value is equal to or greater than

£200,000,000, the Buyer shall pay to the Seller in accordance with clause 7.1(a) a sum equal to the First Additional Payment.

4 Within 10 Business Days following the delivery to the Seller of the Additional Payment Statement for the first Relevant Year in respect of which Total Transaction Value is equal to or greater than £300,000,000, the Buyer shall pay to the Seller in accordance with clause 7.1(a) a sum equal to (i) the Second Additional Payment plus (ii) if the First Additional Payment has not already been paid, the First Additional Payment.

5 For the avoidance of doubt:

5.1 the aggregate amount of the Additional Payments shall not exceed £8,000,000;

5.2 if no Relevant Year has a Total Transaction Value equal to or greater than £200,000,000, no Additional Payment shall be payable by the Buyer; and

5.3 if no Relevant Year has a Total Transaction Value equal to or greater than £300,000,000, no Second Additional Payment shall be payable by the Buyer.

PART 4 PROVISIONS APPLICABLE DURING THE ADDITIONAL PAYMENT PERIOD

6 The Buyer undertakes to the Seller that during the Additional Payment Period the Buyer shall not and shall procure that the Target Group shall not:

6.1 do anything or allow anything to be done which is calculated or intended to artificially reduce Total Transaction Value or prevent the payment of or reduce the amount of the Additional Payments;

6.2 artificially divert any income of any Target Group Company to any other member of the Buyer Group or to any other person (without prejudice to paragraph 8.1 below);

6.3 artificially defer or accelerate any income of any Target Group Company from any financial year into another financial year or accounting period or defer any income beyond the Additional Payment Period;

6.4 transfer or dispose of all or a majority of the issued share capital of the Target Group or require or permit the Target Group to dispose or agree to dispose of all or substantially all of its undertaking or assets or merge or amalgamate the Target Group with any other entity, unless:

(a) such a transfer or disposal occurs before the Relevant Date and the Buyer novates its obligations under this Schedule 10 in respect of the First Additional Payment and the Second Additional Payment (in each case only to the extent that the same has not already been paid) to the proposed acquirer; or

(b) such transfer or disposal occurs on or after the Relevant Date and the Total Transaction Value for the most recently completed Relevant Year is greater than £200,000,000 and the Buyer novates its obligations under this Schedule 10 in respect of the Second Additional Payment to the proposed acquirer; or

(c) such transfer or disposal occurs on or after the Relevant Date and the Total Transaction Value for the most recently completed Relevant Year is lower than £200,000,000, but the sale proceeds received by the Buyer from the transfer or disposal exceed £24,000,000, and the Buyer novates its obligations under this Schedule 10 in respect of the First Additional Payment and the Second Additional Payment to the proposed acquirer; or

(d) such transfer or disposal occurs on or after the Relevant Date and Total Transaction Value for the most recently completed Relevant Year is lower than £200,000,000 and the sale proceeds received by the Buyer from the transfer or disposal are less than £24,000,000.

6.5 change the nature of the business of the Target Group such that its primary business ceases to be that of the provision of travel agency services; or

6.6 pass any resolution in general meeting or by written resolution of the shareholders for the voluntary winding-up of any Target Group Company (or the local equivalent in any other jurisdiction), save where it is insolvent or where such winding up is in connection with a bona fide reorganisation or

restructuring of the Target Group which does not have any adverse effect on the Seller's ability to receive the Additional Payment.

- 7 The Seller undertakes to the Buyer that it will, within 5 Business Days following a written request from the Buyer, sign any novation agreement under which the Buyer novates all its obligations in this Schedule 10 Part 4 in the scenarios referred to in paragraphs 6.4(a) to 6.4(c) of Part 4 of this Schedule 10, provided that such novation agreement does not impose any additional obligations or liabilities on the Seller.
- 8 The Buyer undertakes to the Seller that at all times during the Additional Payment Period, the Buyer shall:
 - 8.1 operate the business of the Target Group with a view to increasing its value and profitability; and
 - 8.2 procure that any bookings that are made under or otherwise relate to the 'Thomas Cook' brand (either solely or in conjunction with any other brand or business name used by the Buyer Group, but excluding any bookings in respect of standalone flights) are made via, and the financial benefit of any such transactions accrue solely to, the Target Group (and not to other members of the Buyer Group).

Executed as a deed by **FOSUN TOURISM AND CULTURE GROUP (HK) COMPANY LIMITED**, a company incorporated in the Hong Kong Special Administrative Region, acting by Edmund Choi, who, in accordance with the laws of that territory, is acting under the authority of the company

Signature in name of the company

FOSUN TOURISM AND CULTURE GROUP (HK) COMPANY LIMITED

DocuSigned by:

Edmund Choi

4585F2CD0EE54ED

Signature of Authorised Signatory

Executed as a deed by **ESKY.PL S.A.**, a company incorporated in Poland, acting by Łukasz Habaj and Andrzej Kozłowski, who, in accordance with the laws of that territory, is acting under the authority of the company

Signature in name of the company

ESKY.PL S.A

.....
President of Management Board

.....
Member of Management Board

Executed as a deed by **FOSUN TOURISM AND CULTURE GROUP (HK) COMPANY LIMITED**, a company incorporated in the Hong Kong Special Administrative Region, acting by Edmund Choi, who, in accordance with the laws of that territory, is acting under the authority of the company

Signature in name of the company

FOSUN TOURISM AND CULTURE GROUP (HK) COMPANY LIMITED

Signature of Authorised Signatory

Executed as a deed by **ESKY.PL S.A.**, a company incorporated in Poland, acting by Łukasz Habaj and Andrzej Kozłowski, who, in accordance with the laws of that territory, is acting under the authority of the company

Signature in name of the company

ESKY.PL S.A

DocuSigned by:

Łukasz Habaj

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President of Management Board

DocuSigned by:

Andrzej Kozłowski

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Member of Management Board