

**STRICTLY PRIVATE AND CONFIDENTIAL**

Lovell Minnick Partners LLC 555 E. Lancaster Ave., Suite 510  
Radnor, PA 19087

22 August 2019

Dear Sir/Madam

**Project Jewel**

You have expressed an interest in a possible transaction in respect of and/or involving the Company, which could comprise or involve an offer to acquire some or all of the issued and to be issued share capital of the Company (the “**Proposed Transaction**”) and, in connection with the Proposed Transaction, you have asked to receive information about us and our Group.

In consideration of us, any member of our Group and our respective Agents, making available to you and your Agents the Confidential Information, you agree to the terms set out in this letter.

**1. DEFINITIONS**

**1.1. In this letter:**

**“acting in concert”**

has the meaning given to it in the Code as interpreted by the Panel in the context of the Proposed Transaction but with the addition of the words “, to acquire or control any interest in relevant securities or any voting rights of a company” before the words “or to frustrate” and “**act in concert**” shall be construed accordingly;

**“affiliates”**

means, in relation to any person or entity, any person or entity who or which, directly or indirectly, controls or is controlled by, or is under common control with, such person or entity and, for the avoidance of doubt, includes any entity formed or owned by you or any funds managed or advised by you and/or any of your affiliates, and “**affiliated**” shall be construed accordingly;

**“Agents”**

means directors, managers, officers, employees, agents, advisers and contractors;

**“Authorised Bank Representatives”**

means each of Christopher Kaladeen, Anika Sood and Peter Brierley of the Company Financial Adviser;

<b><i>“Authorised Company Representatives”</i></b>	means each of Edward Creasy, David Marock, Mark Keogh and Richard Yerbury;
<b><i>“Authorised Representatives”</i></b>	means each of the Authorised Bank Representatives and the Authorised Company Representatives;
<b><i>“CJA”</i></b>	means the Criminal Justice Act 1993;
<b><i>“Code”</i></b>	means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;
<b><i>“Company” or “us” or “we”</i></b>	means Charles Taylor plc;
<b><i>“Company Financial Adviser”</i></b>	N.M. Rothschild & Sons Limited;
<b><i>“Confidential Information”</i></b>	has the meaning given in paragraph 2.1 of this letter;
<b><i>“control”</i></b>	means, in relation to a person other than an individual, the ability of a second person to ensure that the activities and business of the first person are conducted in accordance with the wishes of the second person, and the second person shall be deemed to have control of the first person if that second person possesses or is entitled to acquire: (a) the majority of the issued share capital or the voting rights in the first person, or (b) the right to receive the majority of the income of the first person on any distribution by it of all of its income or the majority of its assets on a winding up, or (c) the right to appoint or remove more than 50% of the directors (or persons performing similar functions) of the first person, and <b>“controlled”</b> and <b>“controlling”</b> shall be construed accordingly;
<b><i>“Copies”</i></b>	means copies of Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from any Confidential Information;
<b><i>“Data Protection Law”</i></b>	means: (a) the GDPR, and (b) any other applicable data protection and privacy laws, regulations and other similar instruments in any other jurisdiction;
<b><i>“GDPR”</i></b>	means the General Data Protection Regulation (EU) (2016/679) (as amended from time to time) and any laws and/or regulations of the United Kingdom that: (a) implement and/or exercise derogations under it, and/or (b) replace or supersede it;

<b><i>“Group”</i></b>	means the Company and its subsidiary undertakings and associated undertakings from time to time;
<b><i>“Information”</i></b>	means all information of whatever nature and in whatever form including, without limitation, in writing, orally, electronically and in a visual or machine-readable medium including CD ROM, magnetic and digital form;
<b><i>“Lovell Minnick”</i></b>	means Lovell Minnick Partners LLC;
<b><i>“parties”</i></b>	means both Lovell Minnick and the Company and <b>“party”</b> means either one of Lovell Minnick or the Company (as the case may be);
<b><i>“Panel”</i></b>	means The Panel on Takeovers and Mergers;
<b><i>“Permitted Purpose”</i></b>	means considering, evaluating, negotiating or advancing the Proposed Transaction;
<b><i>“Permitted Recipient”</i></b>	means any person referred to in paragraph 4.1 of this letter to whom Confidential Information is disclosed by you, or at your request;
<b><i>“person”</i></b>	means a reference to an individual, a body corporate, government body, association or partnership;
<b><i>“Personal Data”</i></b>	means any personal data (as defined under applicable Data Protection Law) that is disclosed by or acquired in any way (and whether directly or indirectly, or before, on or after the date of this letter) from us or any member of our Group or from any of our respective Agents and includes all copies of any such personal data prepared by you or your Agents which contains such personal data; and
<b><i>“securities”</i></b>	means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities.

- 1.2. A reference to a ***“parent undertaking”*** or ***“subsidiary undertaking”*** has the meaning ascribed to it in the Companies Act 2006 and a reference to ***“associated undertaking”*** has the meaning ascribed to it in Schedule 6 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 of those Regulations).
- 1.3. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## 2. **CONFIDENTIAL INFORMATION**

2.1. In this letter, subject to paragraph 2.2 of this letter, “**Confidential Information**” means all Information relating:

- (a) directly or indirectly to the Proposed Transaction including: (i) the fact that you or we are considering the Proposed Transaction, (ii) the existence, status or progress of any discussions or negotiations concerning the Proposed Transaction with you, your Agents or any other party, (iii) the fact that we have made information of the type described in paragraph 2.1(b) available to you, (iv) any of the proposed terms of the Proposed Transaction, and (v) the existence and terms of this letter; and
- (b) to the business and assets of the Company and any member of its Group including, without limitation, the affairs, financial or trading position or prospects, assets, intellectual property rights, customers, clients, suppliers, employees, investments, plans, proposals, operations, processes, products, services, intentions or market opportunities of the Company or any member of its Group,

that is disclosed, delivered or accessed by us, any member of our Group or our respective Agents to you or any of your Agents (whether directly or indirectly or before, on or after the date of this letter) in connection with the Proposed Transaction. For the avoidance of doubt, references in this letter to Confidential Information shall include any Copies.

2.2. Information is not Confidential Information if:

- (a) it is, or becomes, generally available to the public other than: (i) as a direct or indirect result of the Information being disclosed by you or any person in breach of this letter, or (ii) in circumstances in which you know (or ought reasonably to have known having made reasonable enquiry) that such Information has been disclosed in breach of any duty of confidentiality owed to us or any member of our Group or our respective Agents; or
- (b) such Information was or is independently developed by you or on your behalf without reference to the Confidential Information or by breaching the terms of this letter; or
- (c) you received the Information from a source that is not connected with us or our Group, and that source was not, so far as you are aware (having made due and reasonable enquiry), under any obligation of confidence in respect of that Information; or
- (d) the Information was lawfully in your possession before it was disclosed or made available by us, provided that you and, so far as you are aware (having made due and reasonable enquiry), the source of the information were not under any obligation of confidence in respect of that Information; or
- (e) we agree in writing that the Information is not confidential.

## 3. **YOUR OBLIGATIONS**

You undertake to us, and each member of our Group, that you shall:

- (a) keep the Confidential Information secret and confidential;

- (b) not use or exploit the Confidential Information in any way (including, but not limited to, for any competitive or commercial purpose), except directly in connection with and for the Permitted Purpose;
- (c) not directly or indirectly communicate or disclose (or allow to be disclosed) or otherwise make available any Confidential Information (whether in writing or orally or in any other manner) to any person, except in accordance with paragraphs 4 and 5 of this letter;
- (d) ensure that the Confidential Information is protected with the same degree of care and security measures that would apply to your own confidential information and in any case with no less than reasonable measures and a reasonable duty of care and, with respect to Personal Data, you will also comply with paragraph 10;
- (e) only make, or permit or procure to be made, such Copies as are strictly necessary for the Permitted Purpose, clearly mark all Copies as confidential and ensure that all Copies can be separately identified from your own information; and
- (f) inform us immediately of the full circumstances of any breach, or threatened breach, of this letter on becoming aware of or promptly after suspecting such breach or threatened breach.

#### 4. **PERMITTED DISCLOSURE**

- 4.1. Subject to paragraph 4.2 of this letter, you may disclose Confidential Information to: (a) your parent undertaking or subsidiary undertakings or to your or their Agents (but excluding any portfolio companies in which funds managed by you or they have invested and such portfolio companies' subsidiary undertakings) who, in each case, strictly need access to it for the Permitted Purpose, and (b) any person whom we agree in writing may receive the Confidential Information.
- 4.2. Where Confidential Information is disclosed to a Permitted Recipient, you shall:
  - (a) inform the Permitted Recipient of the confidential nature of the Confidential Information before it is disclosed;
  - (b) ensure the Permitted Recipient is provided with a copy of this letter and procure that, except where the Permitted Recipient is subject to professional obligations to maintain the confidentiality of the Confidential Information, the Permitted Recipient shall, in relation to any Confidential Information disclosed to it, comply with the terms of this letter as if it were a party to this letter and had undertaken the same obligations as are undertaken by you and, if we so request, procure that the Permitted Recipient enters into a confidentiality agreement with us on terms equivalent to those contained in this letter; and
  - (c) at all times, without proof of fault on your part, be liable for the actions or omissions of the Permitted Recipients in relation to any Confidential Information as if they were your actions or omissions (save to the extent that such recipient enters into a direct confidentiality agreement with the Company in connection with the Confidential Information). You acknowledge that undertakings in this letter are given by you on your own behalf and as agent for each of your Permitted Recipients and any proceedings to enforce a breach of this letter's terms by a Permitted Recipient may be brought against you.

- 4.3. You will ensure that where Personal Data is disclosed by you under paragraph 4.1 of this letter, disclosure of Personal Data is limited to those persons who need access to the Personal Data for the Permitted Purpose and that access will only be granted to such part or parts of the Personal Data as is strictly necessary in relation to such purposes.

**5. FORCED DISCLOSURE**

- 5.1. Subject to the provisions of this paragraph 5, you may disclose Confidential Information to the minimum extent required by:

- (a) law or by the requirements of any relevant regulatory authority to whose jurisdiction you are subject (including the Panel or the rules of any applicable listing authority or stock exchange on which your shares (or your parent undertaking's or subsidiary undertaking's shares (as applicable)) are listed or traded); or
- (b) an order of any court of competent jurisdiction,

in each case, to the extent reasonably practicable, in respect of which your legal advisers have advised in writing must by the relevant requirement or law be disclosed.

- 5.2. If you are (or it is reasonably likely that you will be) required to disclose any Confidential Information under paragraph 5.1 above, you shall (to the extent permitted under the relevant requirement or law) promptly:

- (a) inform us of the full circumstances of the required disclosure, and the Confidential Information that must be disclosed;
- (b) take all such steps as may be reasonable in the circumstances to agree the contents, timing and manner of making the required disclosure with us before it is made and, where the disclosure is by way of public announcement, agree the wording of such announcement with us before it is made;
- (c) consult in good faith with us as to possible steps to avoid or limit the required disclosure and take those steps where they would not result in significant adverse consequences to you; and
- (d) use reasonable efforts to gain assurances as to confidentiality from the body or authority requiring the disclosure.

- 5.3. If you are unable to inform us before Confidential Information is disclosed pursuant to paragraph 5.1 above, you shall (to the extent permitted under the relevant requirement or law) inform us of the full circumstances of the disclosure, and the information that has been disclosed promptly after such disclosure has been made and when permitted to do so.

- 5.4. You undertake that you will not at any time, without our prior written consent, discuss the Confidential Information with any financial rating agency, any governmental or supervisory body or any regulatory organisation save to the extent permitted pursuant to (and subject to) this paragraph 5.

- 5.5. Nothing in this letter shall restrict you from: (a) disclosing Confidential Information to the Panel, or (b) at the request of the Panel, making an announcement which makes reference to the Proposed Transaction, provided that, in the case of (b), to the extent permitted by relevant regulation and law and the Panel, you shall (i) promptly notify us, and (ii) consult

with us as to possible steps to avoid or limit the required disclosure and take those steps where they would not result in significant adverse consequences to you.

## **6. RETURN OF THE CONFIDENTIAL INFORMATION**

6.1. If requested by us, or if you provide us with written notice that you cease to be willing to proceed with the Proposed Transaction, you shall (at your own cost and expense):

- (a) within seven (7) days of such request or cessation of interest, destroy or return to us at your option all Copies in hard copy form which are in a form reasonably capable of delivery;
- (b) promptly erase all Confidential Information from your computer and communications systems and devices (including such systems and data storage services provided by third parties) to the extent technically practicable and excluding any Confidential Information contained in an electronic file pursuant to any routine back-up or archiving procedures so long as such file is not generally accessible beyond the need for disaster recovery or similar operations;
- (c) where Confidential Information has not been erased pursuant to paragraph 6.1(b) above, ensure that no step will be taken to access or recover such Confidential Information, and continue to hold such Confidential Information subject to the terms of this letter;
- (d) procure that each Permitted Recipient takes the steps referred to in paragraphs 6.1(a) to (c) above in relation to all Confidential Information received by it; and
- (e) if so requested by us, confirm by email to us within seven (7) days of such request that you and your Permitted Recipients have complied with your obligations under this paragraph 6.1.

6.2. Nothing in paragraph 6.1 above shall require you to return or destroy (or procure the return or destruction of) any documents or materials containing, reflecting, incorporating, or based on Confidential Information that you or any Permitted Recipient is required to retain by applicable law, or to satisfy the requirements of any regulatory authority or court of competent jurisdiction or the rules of any listing authority or stock exchange, or pursuant to any bona fide compliance policy or procedure, to which you are subject, and such Confidential Information shall continue to be held subject to the terms of this letter.

## **7. RESTRICTIONS**

7.1. You will only make contact in connection with the Proposed Transaction in respect of the Company: (a) with the Authorised Representatives or such other person as we may notify to you in writing from time to time, and (b) if prior approval is given by an Authorised Representative, with any other member of the Company's executive management team. Save to the extent provided for in the previous sentence or otherwise in this letter, you undertake that you will not, without our prior written consent, directly or indirectly initiate or engage in or have any contact of any kind whatsoever in connection with the Proposed Transaction with any of the customers, suppliers or shareholders of the Company or directors or employees of any member of our Group.

7.2. You undertake to us that you will not, and you shall procure that each of your directors, officers and employees, Affiliates, and their respective directors, managers, officers and

employees (together “**Designated Persons**”) will not, while discussions between the parties relating to the Proposed Transaction are continuing and for a period of 12 months thereafter, directly or indirectly, without our prior written consent:

- (a) solicit, endeavour to entice, induce, offer to employ, employ or otherwise engage any director, or officer or employee of the Group who in each case holds office in a managerial or executive capacity with whom Lovell Minnick comes into contact, or about whom the Company becomes aware or receives Confidential Information about, in connection with the Proposed Transaction (the “**Restricted Employees**”), it being however agreed that Lovell Minnick shall not be in breach of this provision if any Restricted Employee (i) engages Lovell Minnick or any of its Affiliates in response to any general solicitation for employment by or on behalf of Lovell Minnick not specifically directed at the Restricted Employee (including searches conducted by specialised recruitment agencies) or (ii) accepts employment or engagement with Lovell Minnick or any of its Affiliates where such Restricted Employee had in the six months prior to the date hereof, been in contact with Lovell Minnick or Designated Persons with respect to an employment opportunity at Lovell Minnick or one of its Affiliates which contact had not been previously terminated or suspended prior to the date hereof and resulted in substantive discussions with such Restricted Employee on or before the date of this Agreement; nor
- (b) entice or seek to procure that any person who is a client or customer of any member of our Group during the negotiations relating to the Proposed Transaction or damage, disrupt or terminate any commercial relationship between such person and any member of our Group.

7.3. Each of the covenants in this paragraph 7 is considered fair and reasonable by the parties.

## 8. **ACTING AS PRINCIPAL**

- 8.1. You confirm that you are acting as principal and not as nominee, agent or broker for any other person or as a member of any consortium or similar arrangement. Without prejudice to any of our rights (or limiting any of our obligations) under this letter, you undertake not to approach any person whom you know to be (or who might reasonably be inferred to be) interested in the Proposed Transaction with a view to forming any consortium or understanding or otherwise collaborating (whether directly or indirectly) in connection with the Proposed Transaction.

## 9. **FINANCIAL PROMOTION**

- 9.1. You confirm that for the purposes of any communication received by you in relation to the Proposed Transaction, you are a person who:
- (a) is an investment professional within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or
  - (b) falls within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or
  - (c) is situated outside of the United Kingdom,

and that in each case you are able to receive the Confidential Information without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdictions in which you reside or conduct business.

**10. PERSONAL DATA**

You acknowledge that Confidential Information may include Personal Data, the handling or processing of which may be subject to the requirements of the Data Protection Law. Without limitation to any other term of this letter, in relation to the Personal Data, you will:

- (a) comply with all relevant provisions of Data Protection Law;
- (b) implement appropriate technical and organisational measures to ensure the processing of Personal Data meets the requirements of the GDPR and to ensure the protection of the rights of the data subject;
- (c) on becoming aware of any accidental, unlawful or unauthorised destruction, loss, alteration, disclosure of, or access or damage to the Personal Data or any other unauthorised or unlawful processing of the Personal Data, promptly notify us of such data breach; and
- (d) promptly notify us if you receive any communication: (i) which relates to your or our breach of Data Protection Law in respect of the Personal Data, or (ii) from any individual whose Personal Data you or your Permitted Recipients process or from any person acting on behalf of such individual.

**11. DURATION**

This letter shall continue in full force and effect for a period of two (2) years from the date of this letter. Your obligations under this letter shall not be affected by any termination of the negotiations or discussions between you and us in relation to the Proposed Transaction but shall cease to have effect if the Proposed Transaction is successfully completed by you or any of your affiliates.

**12. RESERVATION OF RIGHTS AND ACKNOWLEDGEMENT**

You acknowledge and agree that:

- (a) neither the entry into this letter nor the supply of Confidential Information shall constitute an offer or other commitment by us to enter into the Proposed Transaction, or any further agreement with us;
- (b) no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by us or by any member of our Group or our respective Agents as to the accuracy or completeness of the Confidential Information or any other information supplied or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. You further acknowledge that you will be responsible for making your own decisions on the Confidential Information and the Proposed Transaction. Accordingly, you agree that neither we nor any member of our Group nor our respective Agents will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the Confidential Information or any other Information supplied, or for any opinions expressed by any of them, or any errors, omissions or

misstatements made by any of them in connection with the Proposed Transaction. You agree that neither we nor any member of our Group nor our respective Agents owe any duty of care to you, your Permitted Recipients or any other person and that you will not place any reliance on any statement, representation, warranty or covenant (written, oral or in any other media) made by us or any member of our Group or our respective Agents in connection with the Confidential Information, the Proposed Transaction or any other matter contemplated hereby. Each statement in this paragraph applies unless otherwise agreed in writing, but has no application in the case of fraud;

- (c) no right or licence is granted to you in relation to the Confidential Information except as expressly set out in this letter, and we shall retain all rights, title and interest to the Confidential Information;
- (d) we may be irreparably harmed by, and damages alone may not be an adequate remedy for, any breach of this letter. Accordingly, without prejudice to any other rights or remedies we may have, we shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this letter; and
- (e) the Company Financial Adviser is acting as financial adviser to the Company, and that neither the Company Financial Adviser nor its affiliates will have any liability or obligation whatsoever to you or your affiliates in connection with the Proposed Transaction and you hereby agree on behalf of yourself and your affiliates to waive any claim against the Company Financial Adviser and its affiliates and their respective directors, employees and representatives in connection with the Proposed Transaction. Further, the Company Financial Adviser will be able to enforce its rights under this paragraph pursuant to paragraph 16.2 and the provisions of this paragraph shall survive any modification, completion or termination of this letter.

### 13. **INSIDER DEALING AND MARKET ABUSE**

#### 13.1. You acknowledge and agree that:

- (a) the Confidential Information is provided to you in confidence and you will not engage in any behaviour while in possession of the Confidential information which would amount to market abuse for the purposes of, or is otherwise prohibited under, Regulation (EU) No 596/2014 on market abuse; and
- (b) the Proposed Transaction and some or all of the Confidential Information may constitute inside information for the purposes of the CJA and accordingly by receiving such Confidential Information you may become an “insider”. You consent to being made an insider by virtue of receiving the Confidential Information and acknowledge that, subject to and in accordance with applicable law, you should not deal in securities that are price-affected securities (as defined in the CJA) in relation to any such inside information, encourage another person to deal in price-affected securities or disclose the information except as permitted by the CJA before the Confidential Information has been made public.

14. **STANDSTILL**

- 14.1. You represent and warrant that, to your knowledge (having made due and reasonable enquiry), neither you, nor any of your affiliates, hold an interest in any securities of the Company.
- 14.2. You agree and undertake that, without the prior written consent of the Company, for a period of twelve (12) months from the date of this letter: (i) you and your affiliates will not, and (ii) you will procure, so far as you have the power to do so, that any person acting in concert with you will not, directly or indirectly:
- (a) acquire or offer to acquire, or knowingly encourage or procure any other person to acquire or offer to acquire, any interest in securities (as defined in the Code) of the Company or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which you or any other person will or may acquire an interest in securities of the Company;
  - (b) announce or make, or cause or procure any other person to announce or make, an offer to acquire all or any of the shares in the Company or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which you or any person may become obliged (under the Code or otherwise) to announce or make an offer to acquire all or any of the shares in the Company;
  - (c) act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire all or any of the shares in the Company to be made or announced by that other person or any of member of its group;
  - (d) enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes (directly or indirectly) obligations or restrictions on any shareholder of the Company with respect to the exercise of voting rights attaching to any securities of the Company;
  - (e) enter into any agreement, arrangement or understanding (whether legally binding or not) with any person relating to or in connection with the making by such person of any offer, invitation or solicitation for any securities of the Company;
  - (f) solicit, or make or in any way participate in any solicitation of, or seek to persuade or influence, shareholders of the Company to vote in a particular manner at any meeting of the shareholders of the Company, or requisition or join in requisitioning any general meeting of the Company;
  - (g) attempt to attract any director or employee of the Company or our Group to join a deal with you in connection with the Proposed Transaction or otherwise act with the intent to seek to control or influence the management, board of directors, shareholders or policies or affairs of the Company; and
  - (h) announce a binding proposal to do any of the prohibited matters referred to in this paragraph 14.2,

provided that, for the avoidance of doubt, these restrictions shall not prevent you from conveying to the board of directors of the Company information about the terms on which you might be prepared to make an offer for securities in the Company.

14.3. The provisions of paragraph 14.2 shall not apply:

- (a) to the acquisition by any pension fund of yours of securities in the Company provided that the securities acquired amount to less than 3 per cent. of the issued ordinary share capital of the Company and the assets of the pension fund are managed under an agreement or arrangement with a third party which gives such third party absolute discretion regarding dealing, voting and acceptance decisions relating to the fund;
- (b) to the acquisition of any interest in securities of the Company by:
  - (i) any connected fund manager or principal trader (as defined in the Code) or as part of ordinary course index tracking activities or normal activity as a fund manager, market-maker, broker or provider of trustee or nominee services, in each case in circumstances where the decision to acquire the interests was taken on a discretionary basis and/or is unrelated to the Proposed Transaction, and, in each case, the decision to acquire is taken by an individual who is not in possession of Confidential Information; or
  - (ii) any of your controlled portfolio companies, provided that (x) such action is taken without your prior knowledge and (y) such controlled portfolio company is not in possession of Confidential Information; or
- (c) if a third party (not acting in concert with you) makes, or announces pursuant to Rule 2.7 of the Code a firm intention to make, an offer (including by way of scheme) for the Company.

14.4. If you, any of your affiliates or any person acting in concert with you, acquires securities of the Company in breach of paragraph 14.2, then on request by the Company (without prejudice to any other right of the Company under this letter) you will: (a) dispose of, or use your reasonable endeavours to procure the disposal of, such interest to independent third parties within seven (7) days, and (b) not exercise any right attaching to such securities, or procure that no right attaching to such securities is exercised, prior to the required disposal.

14.5. Nothing in this letter will prevent you, your affiliates or any person acting in concert with you or your affiliates from: (a) acquiring securities of the Company (subject always to complying with the Code) or making an announcement, in each case with our prior written consent, or (b) making a firm offer announcement under Rule 2.7 of the Code that is recommended by the board of directors of the Company.

14.6. Notwithstanding anything to the contrary in this letter, for the purposes of this paragraph 14, the term “affiliate” shall include any entity formed or owned by you, any fund managed or advised by you and/or any of your affiliates (irrespective of whether any such person or entity is controlled by, or is under common control with, you) but shall exclude any non-controlled portfolio companies or such non-controlled portfolio companies’ affiliated subsidiaries.

15. **ASSIGNMENT**

- 15.1. Subject to paragraph 15.2 below, no party shall assign, transfer or deal in any other manner with any or all of its rights and obligations under this letter.
- 15.2. We may assign our rights under this letter to a purchaser of the Company, and such assignee shall be entitled to enforce this letter as if it were us.

16. **THIRD PARTY RIGHTS**

- 16.1. Except as otherwise stated in paragraph 16.2 below, a person who is not a party to this letter shall not have any rights under any statutory provision to enforce its terms.
- 16.2. Each member of our Group and each of our Agents shall be entitled to enforce all of the rights and benefits under this letter at all times as if they were a party to this letter but their consent is not required for any variation, waiver or rescission of this letter.

17. **COSTS**

Except as expressly provided in this letter (or otherwise agreed in writing by the parties), each party shall pay its own costs and expenses incurred in connection with the Proposed Transaction, including the negotiation, preparation and execution of this letter, and the evaluation and review of Confidential Information.

18. **GENERAL**

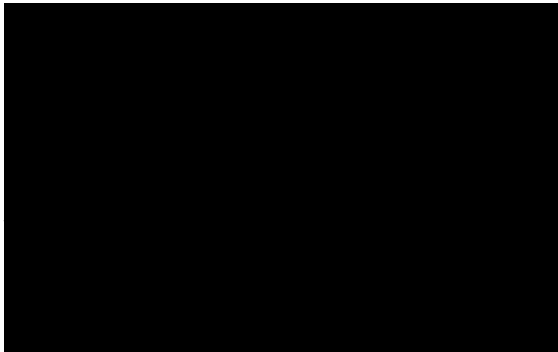
- 18.1. Any notification required pursuant to this letter will be made by email to the person whose contact details are set out at the end of this letter or to such other person or contact details as you or us (as applicable) may be notified in writing from time to time.
- 18.2. In the event that: (a) you make an announcement pursuant to Rule 2.8 of the Code, or (b) we notify you in writing that we are no longer interested in pursuing the Proposed Transaction with you, you agree that you will not make a request for information under Rule 21.3 of the Code in respect of the Proposed Transaction; provided, however, that the restriction in this paragraph 18.2 (x) shall only apply if any third party confidentiality agreements executed in connection with a transaction similar to the Proposed Transaction contain the obligations in this paragraph 18.2 on terms no more favourable to such third parties; and (y) shall not apply if a third party (not acting in concert with you) makes, or announces pursuant to Rule 2.7 of the Code a firm intention to make, an offer (including by way of scheme) for the Company.
- 18.3. You acknowledge and agree that we may announce that we are in discussions with one or more third parties in relation to the Proposed Transaction or in connection with any other potential transaction involving the Company.
- 18.4. You agree that to the extent documents provided by us under the terms of this letter attract any form of privilege or refer to other documents which attract any form of privilege, then such privilege shall not be waived, prejudiced or otherwise affected in any way (directly or indirectly) by disclosure to you in connection with the Proposed Transaction.
- 18.5. This letter constitutes the whole agreement between the parties and supersedes any arrangement, understanding or previous agreement between them relating to the subject matter covered by it. Each party acknowledges that in entering into this letter it does not

rely on, and shall have no remedy in respect of, any statement, representation, assurance or warranty of any person other than as expressly set out in this letter.

- 18.6. No variation of this letter shall be effective unless it is in writing and signed by all the parties (or their authorised representatives).
- 18.7. Any waiver of any right under this letter is only effective if it is in writing, and it applies only to the party to whom the waiver is addressed and the circumstances for which it is given and shall not prevent the party who has given the waiver from relying subsequently or in changed circumstances or as against different persons on the provision it has waived. No failure to exercise or delay in exercising any right or remedy provided under this letter or by law constitutes a waiver of such right or remedy or will prevent any future exercise in whole or in part of such right or remedy. No single or partial exercise of any right or remedy under this letter shall preclude or restrict the further exercise of any such right or remedy. Unless specifically provided otherwise, rights and remedies arising under this letter are cumulative and do not exclude rights provided by law.
- 18.8. If any provision in this letter is held by a court of competent jurisdiction or the Panel to be illegal, invalid or unenforceable, in whole or in part, such provision or part shall to that extent be deemed not to form part of this letter but the legality, validity and enforceability of the remainder of this letter shall not be affected.
- 18.9. This letter may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 18.10. This letter and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this letter or its formation (including non-contractual disputes or claims) ("**Proceedings**") and that accordingly any Proceedings arising out of or in connection with this letter and the documents to be entered into pursuant to it shall be brought in such courts.
- 18.11. The Company (a) acknowledges that Lovell Minnick is a private equity firm and a sponsor of private equity funds whose portfolio companies and limited partners now and in the future may engage in business activities competitive with the Company and (b) agrees that if and so long as no Confidential Information is provided to a particular portfolio company or limited partner by or on behalf of Lovell Minnick or its Agents, then the conduct of its business by such portfolio company or limited partner will not in any way be a violation of this Agreement and none of the restrictions set forth in this Agreement will apply to such portfolio company or limited partner. Furthermore, the Company acknowledges that Lovell Minnick's employees and affiliates serve as directors of portfolio companies of Lovell Minnick's private equity funds and such portfolio companies will not be deemed to have received Confidential Information solely due to the dual role of any such employee so long as such employee does not provide any Confidential Information to the other directors, officers, or employees of such portfolio company.
- 18.12. You shall appoint an agent incorporated in England and Wales for service of Proceedings and any other documents required to be served in relation to those Proceedings within seven (7) days of this letter and notify us of the name and registered office of such agent promptly thereafter.

Please confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy of this letter.

Yours faithfully



We hereby acknowledge receipt and accept the contents of this letter

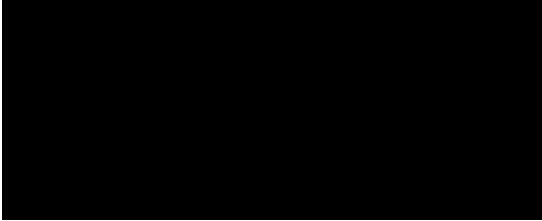
for and on behalf of Lovell Minnick Partners LLC

Name:

Email: \_\_\_\_\_

Please confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy of this letter.

Yours faithfully

A large black rectangular redaction box covering the signature area.

We hereby acknowledge receipt and accept the contents of this letter

A black rectangular redaction box covering the signature area.

for and on behalf of Lovell Minnick Partners LLC

A black rectangular redaction box covering the signature area.