
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 27, 2026

KORN FERRY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-14505
(Commission
File Number)

95-2623879
(IRS Employer
Identification No.)

**1900 Avenue of the Stars, Suite 1225
Los Angeles, California 90067**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (310) 552-1834

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|--|----------------------|--|
| Common Stock, par value \$0.01 per share | KFY | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On June 27, 2026, Korn Ferry, a Delaware corporation (the “Company”), entered into a Sale and Purchase Agreement (the “Purchase Agreement”) with Auxey Holdings (Lux) S.A.S., a company incorporated in the Grand Duchy of Luxembourg (the “Majority Seller”), OMERS Administration Corporation, a corporation continued pursuant to the Ontario Municipal Employees Retirement System Act, 2006 (“OAC Seller”), AMS Cayco Ltd., a company incorporated in the Cayman Islands (the “Minority Seller”), and certain other parties (together with the Majority Seller, OAC Seller and the Minority Seller, the “Sellers”), providing for, among other things, the acquisition by the Company (the “Acquisition”) of all of the issued and outstanding shares of Auxey Holdco Limited, a company incorporated in Jersey (“AMS”), on the terms and subject to the conditions set forth therein.

Pursuant to the Purchase Agreement, the Company will pay at the closing of the Acquisition (the “Closing”) an aggregate purchase price of approximately £850 million (approximately \$1.1 billion), consisting of (i) approximately £659 million (approximately \$881 million) in cash; and (ii) approximately £191 million (approximately \$255 million) of shares of the Company’s common stock, par value \$0.01 per share (the “Consideration Shares”). The USD converted consideration is based on a 1.3376 USD:GBP exchange rate, representing the most recent 20-day average rate available ending two days before signing of the Purchase Agreement. The Purchase Agreement employs a “locked box” mechanism in which the enterprise value of AMS has been fixed as of December 31, 2025 (the “Locked Box Date”). The Company and the Sellers have agreed to customary protections against leakage of value from AMS between the Locked Box Date and the date of the Closing (the “Closing Date”), subject to customary exceptions for permitted leakage.

The number of Consideration Shares to be issued at the Closing is calculated using a “Completion Stock Price” that will be equal to the volume-weighted average closing sale price of the Company’s common stock on the New York Stock Exchange (the “Common Stock VWAP”) for the 20 consecutive trading days ending on the last full trading day immediately prior to the delivery of a completion schedule delivered five business days prior to the Closing Date. The Completion Stock Price is subject to a collar such that it cannot exceed 115%, or be less than 85%, of \$71.3815, which is the Common Stock VWAP for the 20 consecutive trading days ending on the last full trading day immediately prior to the date of the Purchase Agreement.

The Company and the Sellers have made customary representations and warranties in the Purchase Agreement and in a Management Warranty Deed relating to AMS, dated as of June 27, 2026 (the “Management Warranty Deed”). In connection with the signing of the Purchase Agreement and the Management Warranty Deed, the Company has bound a customary buyer-side warranty and indemnity insurance policy (the “R&W Insurance Policy”), with coverage thereunder extending for three years post-Closing (seven years for certain fundamental and tax representations and warranties) and serving as the Company’s primary recourse with respect to damages resulting from breaches of representations and warranties of the Sellers. Coverage under the R&W Insurance Policy is subject to a policy limit of £85 million (approximately \$110 million), customary deductibles and certain exclusions.

The Company and the Sellers have agreed to customary covenants regarding the operation of AMS’s business prior to the Closing. The Company has also agreed to file with the Securities and Exchange Commission an automatic shelf registration statement (as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”)) on Form S-3 no later than the fifth business day after the Closing Date to register the resale of the Consideration Shares.

Each party’s obligation to consummate the Acquisition is subject to the receipt of certain regulatory approvals, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and certain regulatory and antitrust approvals in the United Kingdom and Germany (the “Regulatory Conditions”). The Purchase Agreement may be terminated if the Regulatory Conditions have not been satisfied on or before the 180th day following the date of the Purchase Agreement. The Company anticipates the Closing to occur during the Company’s fiscal quarter ending October 30, 2026.

The foregoing descriptions of the Purchase Agreement and the Management Warranty Deed do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement and the Management Warranty Deed, which are filed as Exhibits 2.1 and 2.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in “Item 1.01—Entry into a Material Definitive Agreement” is incorporated herein by reference. The offer and issuance of the Consideration Shares is exempt from registration under the Securities Act, pursuant to Section 4(a)(2) of the Securities Act.

Item 7.01 Regulation FD Disclosure.

On June 29, 2026, in connection with the entry into the Purchase Agreement, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

For purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), the information in this Item 7.01 and Exhibit 99.1 hereto are furnished to, but not filed with, the SEC, and shall not be deemed incorporated by reference in any Company filing under the Securities Act or the or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Forward Looking Statements

This Current Report on Form 8-K and Exhibit 99.1 attached hereto include “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 concerning the Acquisition. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “may,” “plan,” “outlook,” “project,” “will” or other similar expressions. Such forward-looking statements include, but are not limited to, statements relating to the USD converted purchase price, the number of shares of Company stock to be issued in the Acquisition, the timing of the consummation of the Acquisition, the expected benefits of the Acquisition, including the global leadership position of the combined company, the combined company’s expanded capabilities, transaction synergies, future financial and operating results, and the combined company’s plans, objectives and expectations. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. Such risks and uncertainties, many of which are outside of the control of the Company include, but are not limited to: (1) the occurrence of any event or change that could give rise to the termination of the Purchase Agreement; (2) the inability to timely complete or complete at all the Acquisition; (3) delays in obtaining or the inability to obtain, necessary regulatory approvals; (4) the risk that the Acquisition disrupts current plans and operations of the Company and/or AMS; (5) the ability to successfully integrate the operations and employees of AMS into the Company; (6) the ability to recognize the anticipated benefits of the Acquisition which may be affected by, among other things, the ability of the Company and AMS (prior to the closing) and the combined company (following the closing) to maintain relationships with clients and suppliers and retain key employees; (7) currency exchange rates; (8) fluctuations in the Company’s stock price; (9) costs related to the Acquisition; (10) the outcome of any legal proceedings that may be instituted against the Company or AMS or their respective affiliates following announcement of the Acquisition; (11) the possibility that the Company or AMS may be adversely affected by economic, business, and/or competitive factors; and (12) other risks and uncertainties indicated from time to time in filings with the Securities and Exchange Commission by the Company. The Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- Exhibit 2.1 [Sale and Purchase Agreement, dated as of June 27, 2026, by and between, Auxey Holdings \(Lux\) S.A.S., Omers Administration Corporation, AMS Cayco Ltd., the management share sellers identified in Part 2 of Schedule 1 thereto, the management beneficial interest sellers identified in Part 3 of Schedule 1 thereto, Octario Limited, acting in its capacity as trustee of the Auxey Equity Plan Employee Trust and nominee on behalf of the management beneficial interest sellers, and Korn Ferry.*](#)
- Exhibit 2.2 [Management Warranty Deed, dated as of June 27, 2026, by and between the persons set out in Schedule 1 thereto and Korn Ferry.](#)
- Exhibit 99.1 [Press Release, dated June 29, 2026.](#)
- Exhibit 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KORN FERRY
(Registrant)

Date: June 29, 2026

/s/ Jonathan Kuai

(Signature)

Name: Jonathan Kuai

Title: Chief People & Legal Officer

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
weil.com



27 June 2026

SALE AND PURCHASE AGREEMENT

relating to the sale of all the shares in

AUXEY HOLDCO LIMITED

between

AUXEY HOLDINGS (LUX) S.A.S.

OMERS ADMINISTRATION CORPORATION

AMS CAYCO LTD

THE MANAGEMENT SHARE SELLERS

THE MANAGEMENT BENEFICIAL INTEREST SELLERS

THE TRUSTEE SELLER

and

KORN FERRY

TABLE OF CONTENTS

| | Page No. |
|---|----------|
| 1 INTERPRETATION | 2 |
| 2 SALE AND PURCHASE | 2 |
| 3 CONSIDERATION AND LEAKAGE | 2 |
| 4 CONDITIONS AND TERMINATION | 6 |
| 5 PRE-COMPLETION UNDERTAKINGS | 10 |
| 6 COMPLETION | 19 |
| 7 POST-COMPLETION UNDERTAKINGS | 22 |
| 8 WARRANTIES | 25 |
| 9 LIMITATIONS ON LIABILITY | 25 |
| 10 CONFIDENTIALITY AND ANNOUNCEMENTS | 27 |
| 11 ASSIGNMENT | 28 |
| 12 ENTIRE AGREEMENT | 29 |
| 13 NO RECOURSE AGAINST SELLER RELATED PERSONS | 30 |
| 14 GENERAL | 30 |
| SCHEDULE 1 | 39 |
| PART 1 THE INSTITUTIONAL SELLERS | 39 |
| PART 2 THE MANAGEMENT SHARE SELLERS | — |
| PART 3 THE MANAGEMENT BENEFICIAL INTEREST SELLERS | — |
| PART 4 THE TRUSTEE SELLERS | — |
| SCHEDULE 2 RESERVED MATTERS | 54 |
| SCHEDULE 3 WARRANTIES | 57 |
| SCHEDULE 4 PERMITTED LEAKAGE | 67 |
| SCHEDULE 5 DEFINITIONS AND INTERPRETATION | 69 |
| Agreed form documents | |
| 1. Indemnity for lost Share certificate | |
| 2. Locked Box Accounts | |
| 3. Resignation letters for Resigning Directors | |
| 4. List of Group Members | |
| 5. List of Buyer's Group Members | |
| 6. EV to Equity Bridge | |
| 7. Tax Structure Memorandum | |
| 8. 401(k) Termination Resolutions | |

THIS AGREEMENT is entered into on 27 June 2026 between:

- (1) **AUXEY HOLDINGS (LUX) S.A.S.**, a company incorporated in the Grand Duchy of Luxembourg with registered number B225042, having its registered address at 6, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg (the “**Majority Seller**”);
- (2) **OMERS ADMINISTRATION CORPORATION**, a corporation continued pursuant to the Ontario Municipal Employees Retirement System Act, 2006 with registered number 000122610 and whose registered address is at 900-100 Adelaide St W, Toronto, M5H 0E2, Canada (the “**OAC Seller**”);
- (3) **AMS CAYCO LTD**, a company incorporated in the Cayman Islands with registered number 282682, having its registered address at 94 Solaris Avenue, Camana Bay, KY1-1108, Cayman Islands (the “**Minority Seller**” and together with the Majority Seller and the OAC Seller, the “**Institutional Sellers**”);
- (4) **THE PERSONS** whose names and addresses are set out in Part 2 of Schedule 1 (each a “**Management Share Seller**” and together the “**Management Share Sellers**”);
- (5) **THE PERSONS** whose names and addresses are set out in Part 3 of Schedule 1 (each a “**Management Beneficial Interest Seller**” and together the “**Management Beneficial Interest Sellers**”);
- (6) **OCORIAN LIMITED**, a private limited company incorporated in Jersey with its registered office at 26 New Street, St Helier, Jersey JE2 3RA (the “**Trustee Seller**”), acting in its capacity as (a) trustee of the Auxey Equity Plan Employee Trust (the “**EBT**”) and (b) nominee on behalf of the Management Beneficial Interest Sellers; and
- (7) **KORN FERRY**, a corporation incorporated in the State of Delaware (file number 3064258), whose principal executive office is at 1900 Avenue of the Stars, Suite 1500, Los Angeles, California 90067, United States of America (the “**Buyer**”).

RECITALS

- (A) The Majority Seller, the Minority Seller and the Management Share Sellers own the legal title and beneficial interest in the Shares set opposite their respective names in Part 1 and Part 2 of Schedule 1, and are entitled to transfer those Shares free and clear of any Encumbrances to the Buyer on the terms and subject to the conditions of this Agreement.
- (B) The Management Beneficial Interest Sellers own the beneficial interest in the Shares set opposite their respective names in Part 3 of Schedule 1, and are entitled to transfer the beneficial interest in those Shares free and clear of any Encumbrances to the Buyer on the terms and subject to the conditions of this Agreement.
- (C) The Trustee Seller owns: (i) the legal title to the Shares in Part 3 of Schedule 1 in its capacity as nominee on behalf of the Management Beneficial Interest Sellers; and (ii) the legal title to and beneficial interest in the Shares set opposite its name in Part 4 of Schedule 1 in its capacity as trustee of the EBT, and is entitled to transfer the legal title to and (as applicable) beneficial interest in those Shares free and clear of any Encumbrances to the Buyer on the terms and subject to the conditions of this Agreement.
- (D) The OAC Seller and the Minority Seller own the legal title and beneficial interest in the Loan Notes set opposite their respective names in Part 1 of Schedule 1, which, immediately prior to Completion, shall be capitalised into the New Preferred Ordinary Shares, and, with effect from the Loan Note Capitalisation, shall be entitled to transfer the legal title to and beneficial interest in those New Preferred Ordinary Shares free and clear of any Encumbrances to the Buyer on the terms and subject to the conditions of this Agreement.

-
- (E) The Sellers have agreed to sell and the Buyer has agreed to purchase the Shares for the Consideration and on the other terms and subject to the conditions of this Agreement.

IT IS AGREED as follows:

1 INTERPRETATION

In this Agreement, unless otherwise specified, the expressions set out in Schedule 5 have the meanings set out in that Schedule.

2 SALE AND PURCHASE

2.1 On the terms of this Agreement and subject to the Conditions:

- (a) each Institutional Seller and each Management Share Seller shall sell the Shares set out against such Seller's name in Part 1 and Part 2 (respectively) of Schedule 1;
- (b) each Management Beneficial Interest Seller shall sell the beneficial interest in the Shares set out against such Seller's name in Part 3 of Schedule 1; and
- (c) the Trustee Seller shall sell: (i) the legal title to the Shares set out in Part 3 of Schedule 1 as nominee on behalf of the Management Beneficial Interest Sellers; and (ii) the Shares set out in Part 4 of Schedule 1 as trustee of the EBT,

in each case with full title guarantee free from all Encumbrances, and the Buyer shall purchase the Shares with all rights attaching to them as at Completion.

2.2 Each Seller waives all rights of pre-emption or any other rights or restrictions on transfer in respect of any of the Shares conferred on such Seller by the articles of association of the Company or otherwise.

2.3 Neither the Buyer nor any Seller shall be obliged to complete the sale or purchase of any of the Shares unless the sale and purchase of all of the Shares is completed simultaneously.

3 CONSIDERATION AND LEAKAGE

Consideration

3.1 The aggregate consideration payable by the Buyer to the Sellers for the purchase of the Shares is an amount equal to:

- (a) GBP 520,550,611.58; *less*
- (b) the Transaction Bonus Amount; *less*
- (c) the Transaction Costs Amount; *less*
- (d) the Retention Bonus Amount; *less*
- (e) the EBT Bonuses Employer Tax Amount; *less*
- (f) the Legacy EBT Bonuses Employer Tax Amount; *less*
- (g) the Bank Break Fee Amount; *less*
- (h) an amount equal to any Notified Leakage,

(the “**Consideration**”).

Apportionment of Consideration

- 3.2 The Consideration shall be allocated between the Shares in the manner set out in article 5 of the articles of association of the Company adopted in connection with the Loan Note Capitalisation and clause 10.18 of the Existing Shareholders’ Agreement, which shall be reflected in the Completion Schedule.

Consideration settlement

- 3.3 The Consideration shall be paid in full on the Completion Date:

- (a) in respect of the Allocated Cash Amount of the Institutional Sellers, by the transfer by the Buyer of an amount equal to the aggregate Allocated Cash Amount for all Institutional Sellers in cash in immediately available funds to the Paying Agent Account;
- (b) in respect of the Allocated Cash Amount of the Management Sellers, in accordance with the directions in clause 3.9, by the transfer by the Buyer of an amount equal to the aggregate Allocated Cash Amount for all Management Sellers in cash in immediately available funds to the Paying Agent Account;
- (c) in respect of the Allocated Cash Amount of the Trustee Seller, in accordance with the directions in clause 3.10, by the transfer by the Buyer of an amount equal to: (i) the EBT Loans Amount; *plus* (ii) the EBT Bonuses Amount, in each case, in cash in immediately available funds to the Company’s Account; and
- (d) by the issue to each Institutional Seller of such number of Consideration Shares as equals such Seller’s Consideration Shares Allocation, in uncertificated, book-entry form, such Consideration Shares to be shares of Buyer Common Stock.

- 3.4 If, at any time between the date of this Agreement and the Completion, any change in the outstanding shares of Buyer Common Stock occurs by reason of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend thereon with a record date during such period, or other similar transaction, the number of Consideration Shares and any number or amount contained in this Agreement which is based on the price of Buyer Common Stock or the number of shares of Buyer Common Stock (including the Consideration Shares Signing Value, the Actual Completion Stock Price, the Allocated Cash Amount and each Seller’s Consideration Shares Allocation) and other related provisions shall be equitably and appropriately adjusted to the extent necessary to provide the Institutional Sellers and the Buyer the same economic effect as contemplated by this Agreement prior to such reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or stock dividend thereon or similar transaction; provided that, notwithstanding anything to the contrary set forth herein, (a) in no event shall the number of shares of Buyer Common Stock to be delivered as Consideration Shares: (i) exceed 19.99% of the number of shares of Buyer Common Stock outstanding prior to the issuance of the Consideration Shares hereunder or (ii) have aggregate voting power in excess of 19.99% of the voting power outstanding (as defined in Section 312.04 of the NYSE’s Listed Company Manual) of the Buyer Securities outstanding prior to the issuance of Consideration Shares hereunder and (b) any fractional shares that would otherwise be issued as Consideration Shares as a result of such adjustments shall be subject to clause 3.6. Nothing in this clause 3.4 shall be construed to permit any Party to take any action that is otherwise prohibited or restricted by any other provision hereof.

-
- 3.5 Notwithstanding any other provision of this clause 3, but subject to clauses 3.4 and 3.6, the number of Consideration Shares to be issued to each Institutional Seller (including each Institutional Seller's Consideration Shares Allocation) pursuant to clause 3.3(d) shall be determined as follows:
- (a) if the Completion Stock Price exceeds the Signing Stock Price, the number of Consideration Shares to be issued to each Seller shall be such number of Consideration Shares as is equal to the Consideration Shares Signing Value divided by the Completion Stock Price; and
 - (b) if the Completion Stock Price is less than the Signing Stock Price, the number of Consideration Shares to be issued to each Seller shall be such number of Consideration Shares as is equal to the Consideration Shares Signing Value divided by the Completion Stock Price.
- 3.6 The number of shares of Buyer Common Stock to which each Institutional Seller is entitled as Consideration Shares pursuant to this clause 3 (including each Seller's Consideration Shares Allocation) shall be rounded down to the nearest whole number of shares of Buyer Common Stock. Notwithstanding anything to the contrary in this Agreement, no fractional shares of Buyer Common Stock will be issued, and if, after aggregating all Consideration Shares (including fractional shares) that would be issued hereunder to each Seller, such aggregate number of shares of Buyer Common Stock includes a fraction of a share of Buyer Common Stock, no certificates or scrip for any such fractional shares will be issued hereunder and each Seller, by payment to the Paying Agent Account, will instead receive an amount in cash equal to the product of (a) such fraction of a share of Buyer Common Stock multiplied by (b) the Completion Stock Price. The Parties acknowledge that Sellers' right to receive such cash payment in lieu of issuing certificates or scrip for fractional shares was not separately bargained-for consideration, but merely represents a mechanical rounding off for purposes of avoiding the expense and inconvenience to Buyer that would otherwise be caused by the issuance of fractional shares of Buyer Common Stock.
- 3.7 The receipt by the Paying Agent or the Company (as the case may be) of the amounts specified in clauses 3.3(a), 3.3(b) and 3.3(c) shall be an absolute discharge to the Buyer of its obligation to pay each Seller's Allocated Cash Amount, and the receipt of the shares of Buyer Common Stock specified in clause 3.3(d) shall be an absolute discharge to the Buyer of its obligation to issue the Consideration Shares, and the Buyer shall not be concerned to see to the application of any such amount or the issuance of any shares of Buyer Common Stock hereunder thereafter.
- 3.8 Each Institutional Seller irrevocably and unconditionally directs and authorises the Buyer to pay all cash amounts payable to them under this Agreement by the Buyer to the Paying Agent Account.
- 3.9 Each Management Seller irrevocably and unconditionally:
- (a) directs and authorises the Buyer to pay all cash amounts payable to them under this Agreement (excluding, for the avoidance of doubt, any payment made pursuant to clause 3.9(c)) by the Buyer to the Paying Agent Account;
 - (b) instructs the Buyer to withhold from the Consideration otherwise payable to such Management Seller at Completion an amount equal to the Management Seller's respective Management Loan Amount (the "**Management Seller Withheld Consideration**");
 - (c) instructs the Buyer to pay to the Company at Completion an amount equal to the Management Seller Withheld Consideration in full and final settlement of such Management Seller's obligations in respect of their respective Management Loan; and
 - (d) acknowledges and agrees that, subject to the Buyer complying with its obligations under this clause 3.9, the Buyer shall have no further obligation to pay an amount equal to the Management Sellers' respective portion of the Management Seller Withheld Consideration to such Management Seller.

-
- 3.10** The Trustee Seller irrevocably and unconditionally directs and authorises the Buyer to pay the cash amount payable to them under this Agreement by the Buyer:
- (a) in respect of the EBT Loans Amount, to the Company's Account, in full and final settlement of the Trustee Seller's obligations in respect of the EBT Loans; and
 - (b) in respect of the EBT Bonuses Amount, to the Company's Account.

Leakage

- 3.11** Each of the Sellers in respect of itself and each of its Connected Persons:
- (a) severally warrants to the Buyer that from (but excluding) the Locked Box Date to (and including) the date of this Agreement, there has been no Leakage received by or for the benefit of (or deemed to have been received by or for the benefit of) them and/or any of their Connected Persons; and
 - (b) severally undertakes to the Buyer that from the date of this Agreement to (and including) the time of Completion on the Completion Date, there will be no Leakage received by or for the benefit of (or deemed to have been received by or for the benefit of) them and/or any of their Connected Persons,
- provided that the Sellers shall have no liability to the Buyer under this clause 3.11 if Completion does not occur.
- 3.12** Subject to clauses 3.13 and 9.1, on and with effect from Completion, if there is or has been any Leakage to any Seller or any Connected Person of that Seller, such Seller severally undertakes to pay to the Buyer on demand on a pound-for-pound basis, an amount in cash equal to the Leakage received (or deemed received pursuant to clause 3.13) by or for the benefit of it or any of its Connected Persons, provided always that no Seller may be liable to the Buyer more than once for the same amount of Leakage, whether actually received or deemed to be received pursuant to clause 3.13.
- 3.13** For the purposes of clauses 3.11 and 3.12:
- (a) any Leakage under paragraph (g) or (h) of the definition of Leakage and any other Leakage that cannot reasonably be attributed to be for the benefit of any particular Seller or any particular Seller's Connected Persons, shall be deemed to be for the benefit of all Sellers pro rata in accordance with their Relevant Proportions; and
 - (b) any Leakage under paragraph (j) of the definition of Leakage shall be deemed to be received by a Seller if it is incurred by a Group Member in connection with any Leakage paid to, for the benefit of or on behalf of that Seller or any Connected Person of that Seller or deemed to be for the benefit of that Seller pursuant to clause 3.13(a).
- 3.14** Each Seller severally undertakes to the Buyer to notify the Buyer in writing as soon as is reasonably practicable but in any event within 14 days of becoming aware of any breach of clause 3.11 in respect of such Seller in the period from (but excluding) the Locked Box Date to (and including) the Completion Date, setting out in reasonable detail the nature and amount of Leakage in respect of which such breach relates (to the extent such information is reasonably available at the time such notice is delivered).
- 3.15** If any Leakage is notified to, or comes to the attention of, the Buyer or a Seller on or prior to Completion, then, subject to the relevant Seller agreeing that Leakage has occurred and agreeing the amount to be paid by the relevant Seller to the Buyer (as determined pursuant to clause 3.12) in respect of such Leakage, such amount shall be Notified Leakage and shall be deducted from the Consideration to be paid to the relevant Seller accordingly.

3.16 For the avoidance of doubt:

- (a) the fact that any Leakage is notified or comes to the attention of the Buyer or a Seller on or prior to Completion but no amount is agreed in respect of it pursuant to clause 3.15 shall not affect the Sellers' obligations or the Buyer's rights under this Agreement in respect of such Leakage; and
- (b) the fact that a Notified Leakage amount has been agreed pursuant to clause 3.15 in respect of any Leakage shall not preclude the Buyer from recovering any further amounts payable under clause 3.11 in respect of such Leakage that has not been taken into account in the Notified Leakage, no Seller may be liable to the Buyer more than once for the same amount of Leakage, whether actually received or deemed to be received pursuant to clause 3.13.

3.17 Unless otherwise agreed between the relevant Seller and the Buyer, no Seller shall have any liability for a Leakage Claim and any such Leakage Claim shall be wholly barred and unenforceable unless:

- (a) the Leakage Claim has been notified to the Majority Seller (and, only if any part of the Leakage Claim is against: (i) a Management Seller, the Management Sellers' Representative; or (ii) the Minority Seller, the Minority Seller), in writing, on or before the date which is nine months after Completion; and
- (b) proceedings have been brought against such Seller (by being both issued and served on that Seller, with a copy to the Majority Seller and, only if any part of the Leakage Claim is against a Management Seller, the Management Sellers' Representative) in respect of that Leakage Claim within six months of it being notified pursuant to clause 3.17(a), unless the relevant Leakage Claim has by then been agreed to in writing by that Seller.

3.18 Any notice given under clause 3.17(a) shall specify in such detail as is reasonably available to the Buyer at the relevant time the legal and factual basis of the Leakage Claim, the evidence on which the Buyer relies and the Buyer's good faith estimate of the amount of Leakage, but failure to provide such detail shall not invalidate the Leakage Claim.

4 CONDITIONS AND TERMINATION

Conditions

4.1 Completion of the sale and purchase of the Securities is subject to and conditional on the following Conditions being satisfied:

- (a) (i) following notification of the Transaction in accordance with the National Security and Investment Act 2021 (the "NSI Act") and this agreement, the Secretary of State notifies the Buyer pursuant to section 14(8)(b)(ii) of the NSI Act that no further action will be taken in relation to the Transaction; or (ii) if the Transaction is called in under the NSI Act, either: (a) the Secretary of State gives a final notification confirming that no further action will be taken in relation to the Transaction; or (b) the Secretary of State makes a final order permitting the Transaction to proceed, subject only to such remedies or requirements that are in all respects satisfactory to the Buyer, and that final order has not been revoked or varied at any time before Completion.
- (b) insofar as the Transaction constitutes a notifiable concentration under the German Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen) (the "GWB"), the German Federal Cartel Office (Bundeskartellamt) (the "FCO") having cleared the Transaction (whether expressly or by expiry of the relevant waiting period), including: (i) the FCO notifying the Buyer within the period referred to in Section 40(1) GWB that the conditions for a prohibition are not met or that it will not initiate an in-depth (Phase II) examination; (ii) the relevant waiting period under Section 40(1) GWB expiring without the FCO having informed the Buyer that it has initiated a Phase II examination; or (iii) where a Phase II examination has been initiated, the FCO clearing the Transaction under Section 40(2) GWB (whether or not subject to conditions or obligations) or the relevant period expiring without a prohibition;

-
- (c) to the extent applicable, all waiting periods (and any extensions thereof) applicable to the Transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “**HSR Act**”) having expired or been terminated, including following compliance with any request for additional information or documentary material issued under the HSR Act;
 - (d) either (i) the Buyer receiving written confirmation on customary terms from the UK Competition and Markets Authority (the “**CMA**”) that the CMA’s mergers intelligence committee has no further questions or does not intend to open an investigation into the Transaction or any matters arising therefrom, in response to a briefing paper submitted to the CMA’s mergers intelligence committee; or (ii) the CMA confirming (whether unconditionally or subject only to undertakings in lieu of reference that do not constitute a Burdensome Condition) that it does not intend to refer the Transaction for a Phase 2 investigation;
 - (e) (a) to (d) together, the “**Regulatory Conditions**”); and
 - (f) the shares of Buyer Common Stock to be issued as Consideration Shares shall have been authorized for listing on the NYSE, subject to official notice of issuance (the “**Listing Condition**” and together with the Regulatory Conditions, the “**Conditions**”).

Regulatory Conditions - responsibility and conduct

4.2 The Buyer shall (and shall procure that each of its Affiliates shall), at its own cost, including the cost of any filing fees incurred thereby, procure that each Condition is satisfied as soon as possible after the date of this Agreement, including by:

- (a) making all necessary filings (including pre-notification filings, if customary) and paying all associated fees in connection with the satisfaction of the Regulatory Conditions, in consultation with the Majority Seller, as soon as possible (and, in any event, within five Business Days) after the date of this Agreement, and in the case of all notification and report forms required to be filed by the Buyer pursuant to the HSR Act in order to satisfy the Regulatory Conditions, specifically requesting early termination of the waiting period prescribed by the HSR Act;
- (b) diligently progressing the filings referred to in paragraph (a) above and supplying all information reasonably required by any Governmental Entity or under applicable Laws as soon as possible;
- (c) not, except with the prior written consent of the Majority Seller: (i) extending any waiting period, withdrawing or agreeing to refile any filing referred to in paragraph (a) above; or (ii) entering into any agreement with any Governmental Entity to not consummate the Transaction; and
- (d) keeping the Majority Seller fully informed about the status and progress of the filings and promptly notifying the Majority Seller, and providing copies, of any communications from any Governmental Entity relating to the Regulatory Conditions or responses to the same.

Notwithstanding the foregoing provisions of this clause 4.2, the Majority Seller shall file or cause to be filed, as soon as possible (and, in any event, within five Business Days) after the date of this Agreement, with the United States Federal Trade Commission and the United States Department of Justice all notification and report forms required to be filed by the Majority Seller pursuant to the HSR Act in order to satisfy the Regulatory Conditions, which filings shall specifically request early termination of the waiting period prescribed by the HSR Act (the “**Seller HSR Filings**”) and shall procure that such Condition is satisfied as soon as possible after the date of this Agreement, including by:

-
- (i) making all necessary filings (including pre-notification filings, if customary) in connection with the satisfaction of such Regulatory Condition, in consultation with the Buyer, as soon as possible (and, in any event, within five Business Days) after the date of this Agreement;
 - (ii) diligently progressing the filings referred to in paragraph (i) above and supplying all information reasonably required by any Governmental Entity or under applicable Laws as soon as possible;
 - (iii) not, except with the prior written consent of the Buyer: (1) extending any waiting period, withdrawing or agreeing to refile any filing referred to in paragraph (i) above; or (2) entering into any agreement with any Governmental Entity to not consummate the Transaction; and
 - (iv) keeping the Buyer fully informed about the status and progress of the filings and promptly notifying the Buyer, and providing copies, of any communications from any Governmental Entity relating to such Regulatory Condition or responses to the same.

4.3 The Buyer shall (and shall procure that each member of the Buyer's Group shall) propose, negotiate, offer, accept, commit to, agree to and implement such remedies, commitments, undertakings, modifications or conditions as the Buyer reasonably considers necessary to satisfy the Regulatory Conditions and to obtain any clearance, consent or approval from any Governmental Entity (including to avoid a reference of the Transaction for a CMA Phase 2 investigation), provided that nothing in this Agreement shall require the Buyer or any member of the Buyer's Group to:

- (a) propose, offer, accept or implement any remedy, commitment, undertaking, modification or condition that relates to, or imposes any limitation or restriction on, any business, assets, rights or operations other than the RPO Business;
- (b) propose, offer, accept or implement any remedy, commitment, undertaking, modification or condition that, individually or in aggregate with all other remedies, commitments, undertakings, modifications or conditions proposed, offered, accepted, committed to, agreed or implemented (or required to be implemented) pursuant to this clause 4.3, would reasonably be expected to result in (i) costs, expenses, liabilities or losses of any kind being incurred or suffered by the RPO Business (or, to the extent arising from a remedy relating to the RPO Business, the Group or the Buyer's Group); (ii) a diminution in the value of the RPO Business (or, to the extent arising from a remedy relating to the RPO Business, the Group or the Buyer's Group); or (iii) the sale or disposition or divestiture of any assets of the Group or the Buyer's Group, or the loss or forfeiture of any revenues, profits or expected benefits of the RPO Business (or, to the extent arising from a remedy relating to the RPO Business, the Group or the Buyer's Group); in each case in an aggregate amount, across paragraphs (i) to (iii), in excess of £10 million (a "**Burdensome Condition**"); or
- (c) initiate, pursue or defend any litigation, appeal or other proceedings against or with any Governmental Entity.

For the purposes of this clause, "**RPO Business**" means the recruitment process outsourcing services business carried on by the Group in the United Kingdom.

4.4 Without prejudice to the obligations in clause 4.2, neither the Buyer nor any Seller shall, and the Buyer and each Seller shall procure that each of their respective Affiliates shall not, take any actions that could reasonably be expected to (in respect of the Minority Seller, directly and materially) delay, prejudice or prevent satisfaction of any Condition, including amending, terminating, entering into, or announcing an intention to enter into, any agreement to acquire one or more companies, businesses or assets or relating to any joint venture, consortium, merger, other business combination or other transaction or arrangement (whether similar to any of the foregoing or otherwise) that in each case could reasonably be expected to have such effect.

-
- 4.5** To the extent reasonably requested by the Buyer, the Sellers (other than the Trustee Seller) shall use their reasonable endeavours to ensure that all information reasonably requested by the Buyer for making any notifications, filings and other communications in respect of the Regulatory Conditions (or responding to any request for further information consequent upon such notifications, filings and communications) is supplied to the Buyer, who shall be responsible for: (a) preparing such notifications and filings; (b) dealing with such notifications and filings; (c) ensuring that they are made accurately and promptly; and (d) dealing with all appropriate Governmental Entities. Notwithstanding the foregoing, the Majority Seller shall be responsible for filing or causing to be filed with the United States Federal Trade Commission and the United States Department of Justice the Seller HSR Filings and for (a) preparing the Seller HSR Filings; (b) dealing with the Seller HSR Filings; (c) ensuring that the Seller HSR Filings are made accurately and promptly; and (d) dealing with all appropriate Governmental Entities in connection with the Seller HSR Filings.
- 4.6** The Buyer shall provide the Majority Seller (or its advisors) with, or in the case of the Seller HSR Filings, the Majority Seller shall provide the Buyer (or its advisors) with:
- (a)** draft copies of all notifications, filings and other communications to be sent to any Governmental Entity in relation to the Regulatory Conditions at such time as will allow the Majority Seller or the Buyer (in the case of the Seller HSR Filings) a reasonable opportunity to provide comments (any such reasonable comments to be taken into account before the relevant notification, filing or communication is sent to the relevant Governmental Entity);
 - (b)** the opportunity to approve such notifications, filings and other communications before they are submitted or sent to the relevant Governmental Entity, such approval not to be unreasonably withheld or delayed; and
 - (c)** copies of all such notifications, filings and other communications in the form submitted or sent and copies of all communications received from any Governmental Entity in relation to the Regulatory Conditions, in each case promptly after such notifications, filings or communications are sent or received;
 - (d)** access to legal advisors appointed by the Buyer to work with the Majority Seller and its advisors (or, in the case of the Seller HSR Filings, access to legal advisors appointed by the Sellers to work with the Buyer and its advisors) in connection with all matters relating to the satisfaction of the Regulatory Conditions;
 - (e)** sufficient advance notice of any meetings or telephone calls with any Governmental Entity in connection with the Regulatory Conditions; and
 - (f)** where permitted by the relevant Governmental Entity, the opportunity to have persons nominated by the Majority Seller (or, in the case of the Seller HSR Filings, by the Buyer) attend all meetings (including virtual meetings and telephone calls) with any Governmental Entity in connection with the Regulatory Conditions and, where appropriate, to make oral submissions at such meetings; provided however that the Buyer may only allow the Sellers' Solicitors (or, in the case of the Seller HSR Filings, the Sellers' may only allow the Buyer's Solicitors) to attend on an outside counsel basis any part of such meetings during which information of a commercially sensitive nature is likely to be disclosed, and provided that if so requested by the Majority Seller, the Buyer shall provide the Majority Seller with (or, in the case of the Seller HSR Filings, if so requested by the Buyer, the Sellers shall provide the Buyer with) a summary of any material information arising out of, or any material communication made in connection with, such meetings or telephone calls at which persons nominated by the Majority Seller (or, in the case of the Seller HSR Filings, by the Buyer) were not permitted to attend, in each case subject to reasonable measures to protect the confidentiality of commercially sensitive information,

provided however that (i) the Buyer shall not be required under clauses 4.6(a), 4.6(b) or 4.6(c) to provide the Majority Seller with copies of any element of such notifications, filings and other communications which contains information of a commercially sensitive nature without first redacting that element, or providing it only to the Sellers' Solicitors on the basis that it will not be shown or otherwise communicated to the Sellers; and (ii) the Majority Seller shall not be required under clauses 4.6(a), 4.6(b) or 4.6(c) to provide the Buyer with copies of any element of such notifications, filings and other communications which contains information of a commercially sensitive nature without first redacting that element, or providing it only to the Buyers' Solicitors on the basis that it will not be shown or otherwise communicated to the Buyer.

- 4.7 The Buyer shall notify the Majority Seller and the Management Sellers' Representative (or, in the case of the Seller HSR Filings, the Majority Seller shall notify the Buyer) in writing immediately after:
- (a) each Condition has been satisfied; or
 - (b) becoming aware of any matter that is reasonably likely to delay any Condition being satisfied on or before the Long Stop Date; or
 - (c) any Condition ceases to be capable of being satisfied on or before the Long Stop Date or the Buyer has reasonable grounds to believe this to be the case.

Listing Condition - responsibility and conduct

- 4.8 The Buyer shall cause the shares of Buyer Common Stock to be issued as Consideration Shares to be authorized for listing on the NYSE, subject to official notice of issuance, effective as of the Completion Date.

Termination

- 4.9 If any Condition has not been satisfied or waived on or before 5 p.m. London time on the Long Stop Date, this Agreement shall, subject to clause 14.11, automatically terminate on the day after the Long Stop Date, unless the Majority Seller and the Buyer agree otherwise in writing.

5 PRE-COMPLETION UNDERTAKINGS

Seller Conduct of business

- 5.1 During the period from the date of this Agreement to the Completion Date (both dates inclusive), each Seller (other than the Trustee Seller with respect to clause 5.1(c) and 5.1(d) and the OAC Seller) undertakes in respect of itself only to the Buyer:
- (a) not to transfer any interest it holds in any of the Securities save by operation of the Leaver Provisions in accordance with clause 5.18;
 - (b) not to create, grant or issue any Encumbrance over any of the Securities held by it;
 - (c) subject to clause 5.2, to procure that each Group Member does not undertake any matter listed in Schedule 2; and
 - (d) to procure that each Group Member will:
 - (i) conduct its business in the ordinary course of the business of such Group Member consistent with past practice, provided that any action which is expressly required or provided for by this Agreement shall be deemed not to be a breach of this clause 5.1(d)(i) notwithstanding that such action may not be consistent with past practice; and

-
- (ii) maintain in force all insurance policies that such Group Member maintains as at the date of this Agreement, in all material respects on the same terms and at similar level of cover as prevail at the date of this Agreement,

in each case unless the Buyer has given its prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Any request for the Buyer's consent shall be sent to Brian Suh by email at [***] or Jonathan Kuai by email at [***]. Each of Brian Suh and Jonathan Kuai is irrevocably authorised by the Buyer to grant such consents on behalf of the Buyer and each Seller is entitled to rely on such consent or direction given by either Brian Suh or Jonathan Kuai without further inquiry.

5.2 Notwithstanding anything to the contrary in this Agreement, no Seller, member of the Majority Seller's Group or Group Member or any of their respective officers, directors or employees shall: (i) be prevented from undertaking or agreeing to effect; (ii) be required to obtain the prior consent of the Buyer in relation to; or (iii) incur any liability as a result of undertaking or agreeing to effect, any of the following on or prior to Completion:

- (a) any action (or omission to act) which is required by Law, Order or regulation which is applicable to any member of the Majority Seller's Group, the OAC Seller or its Affiliates, the Minority Seller or its Affiliates, any Management Seller or any Group Member;
- (b) any action (or omission to act) or performance of any obligation which is required, permitted or provided for pursuant to any contract or arrangement to which any Group Member is a party and which was entered into prior to the date of this Agreement and has been disclosed to the Buyer by being put into the Data Room prior to the date of this Agreement;
- (c) the implementation of any transaction or the taking of any action expressly permitted or provided for by any Transaction Document (including, for the avoidance of doubt, the Loan Note Capitalisation);
- (d) any matter, action or step undertaken by any member of the Majority Seller's Group, the Minority Seller, any Management Seller or any Group Member in good faith in an emergency or disaster situation (including any epidemic, pandemic or public health crisis) with the intention of minimising any adverse effect of such situation in relation to a Group Member, the Minority Seller or any of its Affiliates, or any member of the Majority Seller's Group;
- (e) the operation of the Leaver Provisions or any Permitted Leaver Transfer provided these are undertaken in accordance with clause 5.16; or
- (f) any matter, action or step undertaken by any member of the Majority Seller's Group, any Management Seller or any Group Member in connection with the incurrence or making of any Permitted Leakage,

provided, in each case, that the Majority Seller shall, to the extent legally permissible and reasonably practicable, promptly notify the Buyer of any action taken or proposed to be taken under clause 5.2(a) or 5.2(d), and shall provide the Buyer all such information as the Buyer may reasonably request and shall use reasonable endeavours to consult with the Buyer in respect of any such action before it is undertaken.

Consent to repayment of External Refinanced Debt

- 5.3 During the period from the date of this Agreement to the Completion Date, the Majority Seller will use its reasonable best endeavours to obtain the release of the guarantees and security related to the External Refinanced Debt at Completion (which such release may be conditional upon repayment or prepayment of the External Refinanced Debt) and, if they obtain such consent, they will promptly notify the Buyer.

Additional Financial Arrangements Assistance

- 5.4 Subject to clause 5.5, during the period from the date of this Agreement to the Completion Date:
- (a) the Majority Seller shall (and shall procure that each Group Member shall):
 - (i) utilize the Additional Financial Arrangements only in the ordinary course of the business of the Group consistent with past practice; and
 - (ii) cooperate with the Buyer in good faith to understand the manner in which the Additional Financial Arrangements are utilised in the operations of the Group and whether any or all of the Additional Financial Arrangements are capable of being terminated or replaced on or following Completion; and
 - (b) if the Buyer determines that it wishes to terminate or replace any of the Additional Financial Arrangements, the Majority Seller shall (and shall procure that each Group Member shall) provide such reasonable assistance as the Buyer may reasonably request in order to facilitate such termination or replacement on or following Completion,
- 5.5 The Majority Seller and each Group Member shall be entitled to decline to cooperate and / or provide assistance under clause 5.4 to the extent that doing so would, in the reasonable opinion of the Majority Seller, fall within any of the circumstances described in clause 5.16(a) to (e) (which shall apply to clause 5.4 and clause 5.5 mutatis mutandis).
- 5.6 The Buyer shall reimburse the reasonable out-of-pocket costs and expenses of the Majority Seller and any Group Member incurred in complying with clause 5.4(b).

Loan Note Capitalisation

- 5.7 The Institutional Sellers shall procure that the Loan Note Capitalisation is effected in accordance with the Tax Structure Memorandum prior to Completion, with the result that, following such Loan Note Capitalisation, the OAC Seller and the Minority Seller shall each hold New Preferred Ordinary Shares in lieu of their respective Loan Notes.
- 5.8 Each Seller:
- (a) irrevocably and unconditionally consents to the Loan Note Capitalisation, including the allotment and issue of the New Preferred Ordinary Shares, for all purposes under the Articles and the Existing Shareholders' Agreement;
 - (b) irrevocably and unconditionally waives any and all pre-emption rights or similar rights to which such Seller may be entitled in respect of the allotment and issue of the New Preferred Ordinary Shares, whether under Article 13 of the Articles, the Existing Shareholders' Agreement or otherwise; and
 - (c) undertakes to execute such documents and take such other steps as may be reasonably required to give effect to the Loan Note Capitalisation,

in each case provided that the Loan Note Capitalisation is undertaken in accordance with the Tax Structure Memorandum (including that the New Preferred Ordinary Shares will have the same economic rights as the Loan Notes and be issued to the Institutional Sellers pro rata based on the par value (plus accrued interest) of the Loan Notes held by each Institutional Seller).

- 5.9 The Institutional Sellers shall procure that the Loan Notes are delisted from The International Stock Exchange (TISE) as soon as reasonably practicable following Completion and shall pay any such associated fees and costs (including, without limitation, the de-listing fee) directly and shall provide confirmation of the repayment and de-listing of the Loan Notes from TISE to the Buyer within two Business Days of the de-listing becoming effective on the TISE website.

Buyer Conduct of Business

- 5.10 During the period from the date of this Agreement to the Completion Date (both dates inclusive), Buyer undertakes to each Seller not to and to cause each of its Subsidiaries not to:
- (a) amend the certificate of incorporation, bylaws or equivalent constitutional documents of the Buyer in a manner that would (x) adversely affect any Seller (as a holder of the Buyer Common Stock following the Completion) or (y) otherwise adversely affect the economic benefits, if any, of the Consideration Shares;
 - (b) authorise any action to wind up Buyer's affairs or dissolve Buyer;
 - (c) engage in any action or activity that would require Buyer to obtain vote or approval of the stockholders of Buyer under the rules of the NYSE or the certificate of incorporation, bylaws or equivalent constitutional documents of the Buyer or applicable Law, in each case in order to effect the consummation of the Transaction; or
 - (d) agree to do anything prohibited by this clause 5.10,

in each case, except as (x) required by applicable Law or the rules or listing standards of any stock exchange (including any listing agreement with the NYSE), (y) expressly contemplated by this Agreement or (z) unless Sellers have given their prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Any request for the Sellers' consent shall be sent to Matt Baird and Adil Salah by email at [***] and [***]. Each of Matt Baird and Adil Salah are irrevocably authorised by the Sellers to grant such consents on behalf of Sellers and the Buyer is entitled to rely on such consent or direction given by either Matt Baird or Adil Salah without further inquiry.

Shelf Registration Statement

- 5.11 The Buyer shall:
- (a) use its commercially reasonable efforts to maintain its status as a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "**WKSI**") from (and including) the date of this Agreement to the filing of the Automatic Shelf Registration Statement in accordance with clause 5.11(d);
 - (b) prior to the Completion Date prepare (x) to the extent Buyer is then a WKSI, an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) on Form S-3 (an "Automatic Shelf Registration Statement"), or (y) to the extent Buyer is not then a WKSI a registration statement on Form S-3 or, if such form is not available, a registration statement on Form S-1 (any such registration statement, including an Automatic Shelf Registration Statement, a "**Registration Statement**"), in each case for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act in accordance with the requirements of the Securities Act and the rules and regulations of the SEC thereunder, to register following the Completion Date the resale of the Buyer Common Stock to be issued as Consideration Shares; and

-
- (c) no later than the Completion Date and prior to the filing of the Registration Statement with the SEC, deliver to the Institutional Sellers receiving Consideration Shares a draft of the Registration Statement for review and comment, and thereafter and prior to filing of the Registration Statement or any amendment thereto with the SEC, cooperate and provide the Institutional Sellers receiving Consideration Shares and their respective legal counsel with a reasonable opportunity to review and comment on the Registration Statement or any such amendment and consider in good faith any comments reasonably proposed by the Institutional Sellers receiving Consideration Shares; and
- (d) no later than the 5th Business Day after the Completion Date, file with the SEC the Registration Statement prepared in accordance with clause 5.11(b) and (c).
- 5.12 The Buyer shall pay the registration fee for all Buyer Common Stock to be registered pursuant to the Registration Statement at the time of filing of the Registration Statement and, if the Registration Statement is an Automatic Shelf Registration Statement, shall not elect to pay any portion of the registration fee on a deferred basis. The Buyer shall use its commercially reasonable efforts to remain a WKSI (and not to become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which any Automatic Shelf Registration Statement is effective. If at any time following the date of the filing of the Registration Statement that is an Automatic Shelf Registration Statement with the SEC, when Buyer is required to re-evaluate its WKSI status, Buyer determines that it is not a WKSI, Buyer shall use its commercially reasonable efforts to post-effectively amend the Automatic Shelf Registration Statement to a registration statement on Form S-3 or, if such form is not available, a registration statement on Form S-1, in each case for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act to register the resale of the Buyer Common Stock to be issued as Consideration Shares.
- 5.13 Notwithstanding anything to the contrary contained in this Agreement, the Buyer may suspend the use of the Registration Statement if the Buyer determines in good faith that (a) an amendment to the Registration Statement would be needed in order for it not to contain a material misstatement or omission, (b) such use could affect, or would require premature disclosure of, a bona fide business, acquisition, disposition or financing transaction of the Buyer or any of its Affiliates, (c) such use would require disclosure of material information that the Buyer has a bona fide business purpose for keeping confidential or that could be materially adverse to the Buyer, or (d) such suspension is otherwise advisable to comply with applicable Law or the rules or regulations of the SEC or the NYSE (each such circumstance, a "Suspension Event"); provided that (i) the Buyer shall not so suspend the use of the Registration Statement for a period of more than sixty (60) consecutive days, or more than one hundred and twenty (120) calendar days in the aggregate, in each case in any 360-day period, and (ii) the Buyer shall use commercially reasonable efforts to make such Registration Statement available for the resale by the Sellers of the Consideration Shares as soon as reasonably practicable following the cessation of the relevant Suspension Event. The Buyer shall have no liability to any Seller in connection with any suspension of the use of the Registration Statement effected in accordance with this clause 5.13.

Data Room

- 5.14 The Majority Seller shall deliver to the Buyer or the Buyer's Solicitors at the relevant address stated in clause 14.20 ten electronic copies of the Data Room within five (5) Business Days after the date of this Agreement.

Access

- 5.15 Subject to clauses 5.16 and 5.17, during the period between the date of this Agreement and the Completion Date (both dates inclusive), the Sellers (other than the Trustee Seller and the OAC Seller) undertake to the Buyer, upon reasonable advance written notice (such notice to state the purpose of the request and the information and access requested), during normal business hours, to procure that the Buyer and its Affiliates (and its and their respective employees and professional advisers) (subject to such persons entering into confidentiality undertakings in favour of the Group and, if deemed advisable by the Majority Seller, 'clean team' arrangements (in each case, on terms reasonably satisfactory to the Majority Seller) are given reasonable access to:

-
- (a) the Group's head office;
 - (b) the directors and employees of the Group; and
 - (c) the books, records and documents of or relating in whole or in part to any Group Member (including the right to take copies thereof at the Buyer's sole expense),

in each case, to the extent reasonably required by the Buyer to: (a) plan for the integration of the Group into the Buyer's group; or (b) review and understand the utility of the Additional Financial Arrangements. The Buyer shall reimburse the reasonable out-of-pocket costs and expenses of the Majority Seller and any Group Member incurred in complying with this clause 5.15.

5.16 Any Seller or the relevant Group Member may refuse access under clause 5.15 to the extent that such access would in the reasonable opinion of the Majority Seller:

- (a) be contrary to any Law, Order, or regulation which is applicable to any Group Member;
- (b) be in violation of the provisions of any contract or arrangement to which any Group Member is a party;
- (c) be reasonably likely to prejudice or delay satisfaction of the Conditions;
- (d) unreasonably disrupt the business activities of the relevant Group Member or its management; or
- (e) require the disclosure of information which is the subject of legal privilege.

5.17 Notwithstanding anything express or implied to the contrary in this Agreement, no Seller nor any Group Member shall be required to provide any information to the Buyer pursuant to clause 5.15 in any format other than as exists at the relevant time, or otherwise to manipulate or reconfigure any data regarding the Group or any of its assets, financial performance or condition or operations, save that the Sellers shall reasonably consider any request to provide such information in a format reasonably requested by the Buyer where it is reasonably practicable to do so without material cost or disruption to the Group.

Leaver Provisions

5.18 During the period from the date of this Agreement to Completion, in respect of the Leaver Provisions:

- (a) each Seller shall procure that the Leaver Provisions are only exercised in a manner which results in (and nothing in this Agreement shall prevent the Leaver Provisions being exercised in a manner which results in) a Management Seller transferring the legal and/or beneficial interest in Shares (the "**Leaver Shares**") to the Trustee Seller and where such transfer completes prior to Completion (a "**Permitted Leaver Transfer**"); and
- (b) with effect from the completion of each Permitted Leaver Transfer:
 - (i) the Trustee Seller shall assume all the rights and obligations of the Management Seller who made such Permitted Leaver Transfer as a Seller in respect of the Leaver Shares under this Agreement, which shall apply to the Trustee Seller *mutatis mutandis*; and

-
- (ii) the Allocated Consideration Amount which is attributable to the relevant Leaver Shares shall be payable to the Trustee Seller in accordance with this Agreement.

Completion Schedule

- 5.19** Five Business Days prior to the Target Completion Date (or, if the Buyer has served a Completion Deferral Notice in accordance with clause 6.1, the Deferred Completion Date), the Majority Seller shall provide the Buyer with a schedule (having reasonably consulted with the Management Sellers' Representative and the Minority Seller regarding the same), which sets out:
- (a) details of the EBT Bonuses, including: (i) the EBT Bonuses Amount; (ii) the full name and Group Member employer entity of the intended recipient of each bonus; (iii) the gross (before the deduction of any Tax) amount of each bonus payment; and (iv) the EBT Bonuses Employer Tax;
 - (b) details of the Legacy EBT Bonuses, including: (i) the Legacy EBT Bonuses Amount; (ii) the full name and Group Member employer entity of the intended recipient of each bonus; (iii) the gross (before the deduction of any Tax) amount of each bonus payment; and (iv) the Legacy EBT Bonuses Employer Tax;
 - (c) the EBT Loans Amount;
 - (d) details of the Transaction Bonuses, including: (i) the Transaction Bonus Amount, (ii) the Transaction Bonus Employer Tax; (iii) the full name and Group Member employer entity of the intended recipient of each bonus, and (iv) the gross (before the deduction of any Tax) amount of each bonus payment;
 - (e) details of the Retention Bonuses, including: (i) the Retention Bonus Amount; (ii) the Retention Bonus Employer Tax; (iii) the full name and Group Member employer entity of the intended recipient of each bonus as agreed with the Buyer, and (iv) the gross (before the deduction of any Tax) amount of each bonus payment;
 - (f) the Transaction Costs Amount;
 - (g) the Bank Break Fee Amount;
 - (h) the amount of any Notified Leakage;
 - (i) the Completion Stock Price;
 - (j) the Consideration;
 - (k) in respect of each Management Seller, details of their Management Loan(s) (if any), including their Management Seller Loan Amount;
 - (l) in respect of each Seller:
 - (i) their Allocated Consideration Amount (calculated in accordance with clause 3.2);
 - (ii) the amount owing to them at Completion in respect of their Preferred Ordinary Shares;
 - (iii) the number of New Preferred Ordinary Shares to be issued to them prior to Completion pursuant to the Loan Note Capitalisation (calculated in accordance with the Tax Structure Memorandum);
 - (iv) their Allocated Notified Leakage Amount;

-
- (v) their Consideration Shares Allocation; and
 - (vi) their Allocated Cash Amount;
 - (m) the total number of Consideration Shares;
 - (n) the Company's Account; and
 - (o) the Paying Agent Account,

(the "**Completion Schedule**"). For the avoidance of doubt, the preparation and delivery of the Completion Schedule and the accuracy of all information set forth therein shall be the sole responsibility of the Sellers, and neither Buyer nor any of its Affiliates or their respective representatives will have any responsibility or obligation to confirm or verify the accuracy or completeness of the contents thereof.

- 5.20 The Majority Seller shall provide the Buyer with a schedule (the "**Repayment Schedule**") setting out the External Refinanced Debt Amount (including all reasonably appropriate details including currency, identity of payee and payee account details) as soon as reasonably practicable upon the same being confirmed to the Majority Seller by each agent under each of the External Refinanced Debt Documents and in any case, not less than three Business Days prior to the Target Completion Date (or, if the Buyer has served a Completion Deferral Notice in accordance with clause 6.1, the Deferred Completion Date).
- 5.21 If Completion is deferred beyond the intended date of Completion in accordance with clause 4.9 or 6.3(a) and a Completion Schedule has been delivered to the Buyer prior to such deferral occurring, the Majority Seller shall deliver a revised Completion Schedule to the Buyer at least three Business Days prior to the revised date for Completion which shall supersede any prior Completion Schedule delivered.
- 5.22 Prior to delivery of the Completion Schedule to the Buyer, the Majority Seller shall:
 - (a) provide to the Buyer indicative amounts for the EBT Bonuses, the EBT Bonuses Employer Tax, the EBT Bonuses Amount, the Legacy EBT Bonuses, the Legacy EBT Bonuses Employer Tax, the Legacy EBT Bonuses Amount, the Transaction Bonuses, the Transaction Bonus Employer Tax, the Transaction Bonus Amount, the Retention Bonuses, the Retention Bonus Employer Tax, the Retention Bonus Amount, the Transaction Costs and Transaction Costs Amount, with such supporting evidence and calculations as Buyer may reasonably request; and
 - (b) afford the Buyer and their advisers a reasonable opportunity to review the same (and for the avoidance of doubt a reasonable opportunity to review shall mean that the Majority Seller has provided the relevant information at least two Business Days prior to delivery of the Completion Schedule).
- 5.23 The Buyer and the Majority Seller shall cooperate in good faith to agree the identity of the intended recipients of the Retention Bonuses and the allocation of the Retention Bonus Amount among such recipients, in each case as soon as reasonably practicable following the date of this Agreement.
- 5.24 The Majority Seller shall, promptly following the determination of the intended recipients of the EBT Bonuses and the Legacy EBT Bonuses and the allocation of the EBT Bonuses and the Legacy EBT Bonuses among such recipients, notify the Buyer in writing of: (a) the identity of each intended recipient; and (b) the gross (before the deduction of any Tax) amount of the EBT Bonuses and the Legacy EBT Bonuses to be paid to each such recipient.

280G

- 5.25 Prior to the Completion Date, the Company shall (i) solicit from each person who is a “disqualified individual” (as defined in Section 280G of the Code) and has the right to any payments and/or benefits in connection with the transactions contemplated by this Agreement that would reasonably be expected to constitute “parachute payments” pursuant to Section 280G of the Code a waiver of all or a portion of such person’s rights to any such payments and/or benefits such that all remaining payments and/or benefits applicable to such person shall not be deemed to be “parachute payments” pursuant to Section 280G of the Code (such waived portion of any payments and/or benefits, “**Waived 280G Benefits**”), and (ii) for all obtained waivers, submit for approval by the Company’s shareholders entitled to vote on such matters the Waived 280G Benefits, to the extent and in a manner intended to comply with the requirements of Section 280G(b)(5)(A)(ii) and Section 280G(b)(5)(B) of the Code. For the avoidance of doubt, in no event shall the Sellers, the Company or any of their respective Affiliates be deemed to be in breach of this clause 5.25 if any “disqualified individual” refuses to execute a waiver agreement or the shareholder approval is not obtained. Prior to soliciting the waiver agreements from the “disqualified individuals”, the Company shall provide to Buyer a draft of the waiver agreements, shareholder voting materials and Section 280G calculations for Buyer’s review and comment and the Company shall consider and incorporate in good faith all of Buyer’s reasonable comments to the applicable materials. Prior to the Completion Date, the Company shall deliver to Buyer evidence that a vote of the shareholders was solicited in accordance with the foregoing provision of this clause 5.25 and that either (i) the 280G shareholder approval was obtained with respect to the Waived 280G Benefits or (ii) the 280G shareholder approval was not obtained, and, as a consequence, the Waived 280G Benefits will not be made or provided. The Buyer shall provide the Company, no later than 15 Business Days prior to the Completion Date, with all information reasonably necessary to determine whether any payments and/or benefits provided under any agreement negotiated or entered into by or on behalf of the Buyer or any of its Affiliates with any current or former employee or independent contractor of the Group prior to Completion, when combined with any other payments and/or benefits, could constitute “parachute payments” pursuant to Section 280G of the Code (including summaries of any such arrangements and calculations as to the value of any such arrangements for purposes of Section 280G of the Code). Notwithstanding anything to the contrary in this clause 5.25 or otherwise in this Agreement, to the extent the Buyer has provided misinformation regarding the information referred to in the preceding sentence or the Buyer’s omission of information required to be provided in the preceding sentence has resulted in misinformation with respect to any parachute payments, (A) there shall be no breach of the covenant contained herein and (B) for all purposes of this Agreement, no payment by, or benefit provided to, any “disqualified individual” with respect to whom such information or omission was provided shall be a “parachute payment” under Section 280G(b) of the Code.

Company Financial Statements

- 5.26 The Sellers acknowledge that the Buyer and its Affiliates will be required after Completion to include or incorporate by reference certain financial statements of the Company into one or more registration statements, reports or other documents required to be filed by the Buyer or its Affiliates under the Securities Act or the Exchange Act, or in an offering memorandum relating to a private placement of securities exempt from registration under the Securities Act, or in other disclosure documents. From and after the date of this Agreement and until Completion, the Sellers agree to use their commercially reasonable efforts to procure that the Company prepares as promptly as reasonably practicable consolidated statements of operations, balance sheets and statements of cash flows for the Group, prepared on a substantially consistent accounting basis as the Group’s management accounts, as of and for any fiscal quarter of the Company that ends more than 45 days prior to the Completion Date, and to deliver a copy of such financial statements to the Buyer once available, provided that, for the avoidance of doubt, any such financial statements are delivered without any representation or warranty (whether express or implied) as to their accuracy or completeness.

EBT Bonuses and Legacy EBT Bonuses

- 5.27 At Completion, and following the delivery of the Letters of Recommendations, the Company shall deliver to each of the Trustee Seller and the Legacy Trustee a schedule setting out the recommended recipients of the EBT Bonuses and the Legacy EBT Bonuses (as applicable) and the recommended amounts to be paid to each such recipient.

Bonus Arrangements

- 5.28 The Parties acknowledge and agree that no change shall be made to any of the following without the prior written consent of the Warrantor Representative (such consent not to be unreasonably withheld, conditioned or delayed):
- (a) the recipients of, and the amount to be paid to each recipient of, the Transaction Bonuses referred to in tab “(d) Transaction Bonuses” of the Draft Completion Schedule;
 - (b) the recipients of, and the amount to be paid to each recipient of, the Retention Bonuses referred to in tab “(e) Retention Bonuses” of the Draft Completion Schedule, provided that, if a recipient of a Retention Bonus becomes a Leaver and/or a Former Employee (in each case as defined in the articles of association of the Company), that recipient’s Retention Bonus may be reallocated to such other employee(s) of the Group as the Majority Seller and the Buyer may jointly agree, each acting reasonably, without the Warrantor Representative’s consent; and
 - (c) the recipients of, and the amount to be paid to each recipient of, the EBT Bonuses set out in tab “(a & b) EBT and Legacy Bonuses” of the Draft Completion Schedule (such portion representing only part of the total EBT Bonuses), it being agreed that the balance of the EBT Bonuses not so set out shall be allocated at the sole discretion of the Remuneration Committee (as defined in the articles of association of the Company).

Trust Assets

- 5.29 The Parties acknowledge and agree that:
- (a) the assets of the Legacy EBT as at Completion shall be applied first in settling the fees, costs, expenses and other liabilities of the Legacy EBT and/or the Legacy Trustee and its / their advisors, and that no such fees, costs, expenses or other liabilities shall be borne by any Group Member;
 - (b) the assets of the EBT as at Completion shall be applied first in settling the fees, costs, expenses and other liabilities of the EBT and/or the Trustee Seller and its / their advisors, and that no such fees, costs, expenses or other liabilities shall be borne by any Group Member; and
 - (c) the assets of the Legacy EBT as at Completion shall be allocated at the sole discretion of the Remuneration Committee (as defined in the Legacy Trust Deed), provided that such assets shall be applied only in paying bonuses to, and/or the fees and expenses of, employees of the Group.

6 COMPLETION

- 6.1 Completion will take place virtually on the date being ten Business Days after the Unconditional Date (the “**Target Completion Date**”), provided that the Buyer may elect to defer Completion to the first Business Day of the month following the Target Completion Date (the “**Deferred Completion Date**”) by delivering a written notice (a “**Completion Deferral Notice**”) to the Majority Seller, the Minority Seller and the Management Sellers’ Representative not less than two Business Days following the Unconditional Date, specifying the Deferred Completion Date. For the avoidance of doubt, the Buyer may only exercise its right to defer Completion under this clause 6.1 once.

6.2 At Completion:

- (a)** the Buyer shall:
 - (i)** pay the Consideration as specified in clause 3.3;
 - (ii)** allot and issue to each Institutional Seller in uncertificated book-entry form the number of Consideration Shares equal to such Institutional Seller's Consideration Shares Allocation as set out in the Completion Schedule;
 - (iii)** deliver or procure the delivery to the Majority Seller of a secretary's certificate signed by the secretary of the Buyer, certifying a copy of the resolutions approved by the Buyer's board of directors authorising all Transaction Documents which are to be executed or performed by the Buyer at Completion;
 - (iv)** to the extent not already delivered to the Majority Seller and the Warrantor Representative prior to Completion, deliver or procure the delivery to the Majority Seller and the Warrantor Representative of a true and accurate copy of the Subrogation Waiver;
 - (v)** on behalf of the relevant Group Member repay the External Refinanced Debt Amount in accordance with the payment details set out in the Repayment Schedule; and
 - (vi)** deliver to the Majority Seller the Registration Statement prepared in accordance with clause 5.11(b), for the Majority Seller's review and comment, in accordance with clause 5.11(c);
- (b)** each Institutional Seller, each Management Share Seller and the Trustee Seller shall each deliver to the Buyer or the Buyer's Solicitors duly executed stock transfer form(s) in respect of the Shares held by that Seller in favour of the Buyer and the relevant certificates (or indemnities for any lost certificates in the agreed form) in respect of all such Shares held by that Seller;
- (c)** each Institutional Seller, each Management Share Seller and the Trustee Seller shall each procure (in so far as they are able to do so in their capacity as a shareholder or director (as appropriate) of the Company) duly executed board resolutions of the board of the Company no less than five Business Days prior to the Completion Date authorizing, with effect from Completion:
 - (i)** the transfer of the Shares pursuant to this Agreement is approved for registration; and
 - (ii)** the appointment of such individuals to the board of the Company as shall be nominated by the Buyer in writing no less than five Business Days prior to the Completion Date is duly approved and the resignation of those individuals referred to in clause 6.2(d)(ii) below is duly approved;
- (d)** the Majority Seller shall deliver to the Buyer or the Buyer's Solicitors:
 - (i)** duly executed Deeds of Release;
 - (ii)** resignation letters in the agreed form from such persons as the Buyer may require at least five Business Days prior to Completion in respect of their resignation as directors, managers and statutory officers of a Group Member, as applicable; and

-
- (iii) the duly executed 401(k) Termination Resolutions, evidencing that the 401(k) Plan (as defined below) has been terminated effective as of no later than the day immediately preceding the Completion Date;
 - (e) the Majority Seller shall, to the extent not already delivered to the Buyer prior to Completion deliver or cause to be delivered to the Buyer or the Buyer's Solicitors a resignation letter in the agreed form duly executed by each Resigning Director; and
 - (f) the Majority Seller shall deliver to the Buyer or the Buyer's Solicitors evidence (in a form reasonably acceptable to the Buyer) that the Loan Note Capitalisation has occurred in accordance with the Tax Structure Memorandum, such evidence to include, for the avoidance of doubt: (i) copies of the resolutions of the board of directors (and, where applicable, shareholders) of the Company approving the allotment and issue of the New Preferred Ordinary Shares, the adoption of amended articles of association of the Company reflecting the creation and terms of the New Preferred Ordinary Shares and the delisting of the Loan Notes from TISE; (ii) a copy of the updated register of members of the Company evidencing the allotment and issue of the New Preferred Ordinary Shares; (iii) a copy of the share certificate issued to the Majority Seller in respect of the New Preferred Ordinary Shares and (iv) a copy of the amended memorandum and articles of association of the Company as so adopted.
- 6.3 If the requirements of clause 6.2(a) to 6.2(f) are not fully complied with at Completion, the Majority Seller (if the Buyer is in default) or the Buyer (if any one of the Sellers is in default) may, without prejudice to any other rights or remedies they may have, by notice in writing to the other Party:
- (a) defer Completion to a date prior to the Long Stop Date and which is not more than ten Business Days after the date on which Completion should have occurred (in which case this clause 6 will apply to that deferred Completion);
 - (b) proceed to Completion so far as is practicable; or
 - (c) subject to Completion having first been deferred for a period of at least ten Business Days pursuant to clause 6.3(a) above and the Parties having used reasonable efforts to effect Completion during such period, terminate this Agreement (subject to clause 14.11).
- 6.4 All documents and items delivered at Completion pursuant to clause 6.2 shall be held by the recipient to the order of the person delivering the same until such time as Completion shall have taken place pursuant to this clause 6.
- 6.5 Simultaneously with:
- (a) delivery of all documents and items required to be delivered at Completion (or waiver of such delivery by the person entitled to receive the relevant document or item);
 - (b) receipt of the Consideration as specified in clauses 3.3(a) to 3.3(c) in immediately cleared funds; and
 - (c) the issuance of the Consideration Shares as specified in clause 3.3(d),

the documents and items delivered pursuant to this clause 6 shall cease to be held to the order of the person delivering them and Completion shall have taken place.

401(k) Plan

- 6.6 The Majority Seller shall procure that, effective as of a date no later than the day immediately preceding the Completion Date, Alexander Mann Solutions Corporation, a Delaware corporation ("**Alexander Mann Solutions Corporation**"), shall terminate the Alexander Mann Retirement Savings Plan, a defined contribution plan under United States Internal Revenue Code Section 401(k) (the "**401(k) Plan**"), pursuant to agreed form resolutions duly adopted by the board of directors of Alexander Mann Solutions Corporation (the "**401(k) Termination Resolutions**"). In connection with the termination of the 401(k) Plan:

-
- (a) all unpaid contributions that are payable to the 401(k) Plan for any periods prior to and including the date of termination of the 401(k) Plan, including without limitation all true-up contribution payments, shall be paid in full by Alexander Mann Solutions Corporation prior to the termination of the 401(k) Plan;
 - (b) if the termination of the 401(k) Plan triggers liquidation charges or surrender charges for the investments, the Majority Seller shall cause the Company and Alexander Mann Solutions Corporation to pay such charges in full prior to the termination of the 401(k) Plan;
 - (c) the Buyer shall use commercially reasonable efforts to make available to all employees of Alexander Mann Solutions Corporation and Alexander Mann CWS LLC, a Delaware limited liability company (“Alexander Mann CWS”), who are employees as of the Completion Date a United States Internal Revenue Code Section 401(k) arrangement (a “Buyer Plan”) within 30 days after the Completion Date (and, in any event, as promptly as practicable after the Completion Date) and to make adequate provision to allow such employees the opportunity to elect to make an “eligible rollover distribution” (as such term is defined under Section 402 of the United States Internal Revenue Code), including rollovers of outstanding plan loans, from the 401(k) Plan to such Buyer Plan (collectively, the “401(k) Enrollment Process”), so long as prior to the Completion Date, the Company and Alexander Mann Solutions Corporation reasonably cooperate with the Buyer and provide the Buyer such information as the Buyer may reasonably request for purposes of completing the 401(k) Enrollment Process, including the delivery to the Buyer no later than one Business Day prior to the Completion Date of all of the necessary census and other data for all employees of Alexander Mann Solutions Corporation and Alexander Mann CWS who will be employees as of the Completion Date. For the avoidance of doubt, the Buyer shall not be required to make available to any interim employee a United States Internal Revenue Code Section 401(k) arrangement following the Completion; and
 - (d) the Majority Seller shall cause the Company and Alexander Mann Solutions Corporation to take such other actions in furtherance of terminating the 401(k) Plan as the Buyer may reasonably require.

7 POST-COMPLETION UNDERTAKINGS

Access

- 7.1** The Buyer undertakes to procure (or, in the case of any working papers of the auditors of any Group Member, to use its reasonable endeavours to procure) that, for a period of seven years after Completion: (i) each Group Member shall preserve all material books, accounts, working papers and records and other financial information of each Group Member to the extent related to the period prior to Completion; and (ii) to the extent reasonably practicable, the Majority Seller and its Affiliates, the Minority Seller and its Affiliates, and the Management Sellers’ Representative and each of their duly authorised agents (including the Majority Seller’s, the Minority Seller’s and their respective Affiliates’ respective accountants and other professional advisors), are afforded such reasonable access (upon reasonable notice, during normal business hours and subject to appropriate confidentiality undertakings) to the books, accounts, working papers and records and other financial information of each Group Member as any of them may reasonably require:

- (a) to enable the relevant person to prepare any statutory or management accounts or other reporting requirements;

-
- (b) for any other accounting purpose or as otherwise required by any applicable Law, regulation, court of competent jurisdiction, recognised stock exchange or regulatory authority;
 - (c) to be able to respond to any request or demand from any Governmental Entity (including Tax Authority) to whose jurisdiction the relevant person is subject; or
 - (d) for the purposes of the proper management of its or their Tax affairs.

Resigning Directors

- 7.2 With effect from the Completion Date, the Buyer shall ensure that each Group Member obtains and maintains in force a six-year “run-off” directors’ and officers’ liability insurance policy that is substantially no less advantageous to the Resigning Directors than the directors’ and officers’ liability insurance policies maintained by the Group as at the date of this Agreement. Upon a written request of a Resigning Director at any time, the Buyer shall provide to the Resigning Director evidence that such insurance policy is in force.

Institutional non-solicitation

- 7.3 For a period of one year from Completion, no OPE Entity shall offer to employ, seek to entice away from or attempt to solicit, or otherwise hire, any Senior Employee of any Group Member as of the date of this Agreement or as of Completion (whether or not such person would commit any breach of their contract of employment or engagement by leaving the service of the relevant Group Member), with a view to inducing such person to leave such employment or engagement and to act for another person in the same or a similar capacity in relation to the same field of work. This clause 7.3 shall not prohibit any OPE Entity from employing or engaging any person who:
- (a) answers a public advertisement, provided that such advertisement is not specifically targeted at the Group or any Group Member nor any person employed by it or any such Group Member at the Completion Date;
 - (b) is approached when they are no longer employed or engaged by a Group Member, without having been induced to leave the employ of a Group Member; or
 - (c) independently approaches an OPE Entity without prior solicitation.

R&W Insurance Policy

- 7.4 The Buyer hereby confirms to each Seller that it undertakes to take a R&W Insurance Policy and shall ensure that upon inception the relevant R&W Insurance Policy includes:
- (a) an express waiver (the “**Subrogation Waiver**”) of any rights of subrogation against each Seller (except in the case of a Warranty given by a Seller fraudulently, in which case such waiver shall cease to apply in respect of that Seller only); and
 - (b) express provisions to allow for such waiver to be enforceable by the Sellers under the Contracts (Rights of Third Parties) Act 1999,
- and the Buyer shall as soon as reasonably possible following inception deliver to the Majority Seller and the Warrantor Representative the signed R&W Insurance Policy evidencing the term of such waiver and such express provisions.
- 7.5 The Buyer undertakes to each Seller that it will not amend or waive, nor agree to amend or waive, (and shall procure that no Affiliate of the Buyer waives or amends, or agrees to waive or amend) the Subrogation Waiver or any related provision of the R&W Insurance Policy without the prior written consent of the Majority Seller and the Warrantor Representative (and, if the relevant amendment or waiver adversely impacts the Minority Seller, the Minority Seller) and not to novate, or otherwise assign, its respective rights with respect to the Subrogation Waiver or knowingly do anything which causes the Subrogation Waiver not to have full force and effect in accordance with its terms.

-
- 7.6 The Buyer agrees that, notwithstanding the other provisions of this Agreement or the Management Warranty Deed, the absence or limitation of a recourse of the Buyer under the R&W Insurance Policy in respect of any Seller Claim (including, without limitation, as the result of any limitation, exclusion, deduction or derogation under, or any invalidity or illegality of, the R&W Insurance Policy) and/or any failure or inability of the Buyer to obtain any remedy in respect of a Seller Claim under the R&W Insurance Policy for any reason whatsoever (including, without limitation, any winding up, bankruptcy or other insolvency proceedings affecting the insurer, any failure of the insurer to perform its obligations under the R&W Insurance Policy or any deductible threshold or other financial limitation applying to the R&W Insurance Policy) shall not affect or increase the liability of the Sellers under this Agreement or the Management Warranty Deed.

Incentive Payments

- 7.7 The Buyer shall:
- (a) use its reasonable endeavours to procure, that by the first payroll date following Completion or, in any event, no later than the second payroll date following Completion, the payment by each relevant Group Member of the Incentive Payments as shown in the Completion Schedule to the persons entitled to such amounts;
 - (b) procure that each relevant Group Member shall deduct and withhold from any such payment such amount as the relevant Group Member is required by law to deduct and withhold for, or on account of, Tax; and
 - (c) procure that each relevant Group Member accounts in a timely manner to the appropriate Tax Authority for any amounts so deducted or withheld and for any associated Employer Taxes, in each case, in accordance with applicable law.
- 7.8 Each Seller who receives a Transaction Bonus (as set out in the Completion Schedule) acknowledges and agrees that receipt of such Transaction Bonus shall constitute full and final settlement of any and all rights, claims or entitlements (whether contractual, statutory or otherwise) which such Seller may have against any Group Member in respect of any bonus, incentive or similar payment arising in connection with the Transaction (excluding, for the avoidance of doubt, the EBT Bonuses, the Legacy EBT Bonuses or the Retention Bonuses).

Tax matters

- 7.9 Except as required by applicable Law or with the prior written consent of the Institutional Investors (such consent not to be unreasonably withheld, conditioned or delayed), the Buyer shall not knowingly, and shall not knowingly cause or permit any member of the Buyer's Group (including, with effect from Completion, the Group Members) to, make or change any Tax election, amend any Tax return or filings (or file any adjustment requests) or take any Tax position on any Tax return or filings, in each case with respect to the Group Members for any period (or part of any period) ended on or before the Completion Date, that, so far as the Buyer is aware, could reasonably be expected to: (i) result in any increased material Tax liability (or any indemnification obligation under this Agreement or any other Transaction Document in respect of any material Tax liability), (ii) be inconsistent with the past practice of the Group Members, (iii) cause the Subsidiaries of the Company to make any elections under U.S. tax law with an effective date on or before the Completion Date, or (iv) reduce (to a material extent) any Relief, of the Majority Seller, the Minority Seller or any of their Affiliates.

8 WARRANTIES

- 8.1 Each Institutional Seller (in relation to themselves only and on a several and not a joint or joint and several basis) warrants to the Buyer that the Warranties set out in paragraph 1 of Schedule 3 are true and accurate as at the date of this Agreement and shall be deemed repeated immediately prior to Completion.
- 8.2 Each Management Share Seller (in relation to themselves only and on a several and not a joint or joint and several basis) warrants to the Buyer that the Warranties set out in paragraph 2 of Schedule 3 are true and accurate as at the date of this Agreement and shall be deemed repeated immediately prior to Completion.
- 8.3 Each Management Beneficial Interest Seller (in relation to themselves only and on a several and not a joint or joint and several basis) warrants to the Buyer that the Warranties set out in paragraph 3 of Schedule 3 are true and accurate as at the date of this Agreement and shall be deemed repeated immediately prior to Completion.
- 8.4 The Trustee Seller (in relation to itself only) warrants to the Buyer that the Warranties set out in paragraph 4 of Schedule 3 are true and accurate as at the date of this Agreement and shall be deemed repeated immediately prior to Completion.
- 8.5 Except (i) as Disclosed in the Buyer's annual report on Form 10-K for the fiscal year ended April 30, 2025 that was publicly available on EDGAR prior to the date of this Agreement, (ii) as Disclosed in the Buyer's quarterly reports on Form 10-Q or in the Buyer's current reports on Form 8-K, in each case filed with or furnished to the SEC after April 30, 2025 that were publicly available on EDGAR prior to the date of this Agreement (but excluding any disclosures set forth in any "forward-looking statements" section and any other disclosures included therein that are expressly cautionary, predictive or forward-looking in nature and that do not contain statements of historical fact, which disclosures in no event shall be deemed to be an exception to or a disclosure against any Warranty set forth in paragraph 5 of Schedule 3) (it being understood that any matter Disclosed in such filings in clauses (i) or (ii) shall not be deemed Disclosed for purposes of paragraph 5(a)-(f) of Schedule 3), the Buyer warrants to each Seller that the Warranties set out in paragraph 5 of Schedule 3 are true and accurate as at the date of this Agreement and shall be deemed repeated immediately prior to Completion.
- 8.6 The Warranties shall continue in full force and effect notwithstanding Completion.
- 8.7 Each Warranty shall be separate and independent and, save as expressly provided, shall not be limited by reference to any other Warranty.

9 LIMITATIONS ON LIABILITY

Maximum liability

- 9.1 Without prejudice to any limitations applicable to the warranties set out in the Management Warranty Deed, the maximum aggregate liability of each Seller:
- (a) in respect of any and all Leakage Claims shall not exceed an amount equal to the amount of Leakage actually received by or for the benefit of (or under clause 3.13 deemed to be for the benefit of) that Seller (including that Seller's Connected Person); and
 - (b) in respect of any and all Seller Claims shall be limited to, and shall in no event exceed, the amount of the Consideration actually received by such Seller on Completion.
- 9.2 It is acknowledged that the Trustee Seller enters into this Agreement in its capacity as a nominee for the Management Beneficial Interest Sellers and trustee of the EBT and, without prejudice to clause 9.1, its total liability under this Agreement where it is acting as:

-
- (a) trustee of the EBT, shall be limited to the unallocated assets of the EBT from time to time; and
 - (b) nominee for any Management Beneficial Interest Seller, shall be limited to the value of the assets held as nominee from time to time on behalf of that Management Beneficial Interest Seller,
- or, in each case, as otherwise provided in this clause 9, whichever is the lesser amount.

Notice of claims

- 9.3 Unless in relation to a Leakage Claim, if a Party (the “**Claiming Party**”) becomes aware of a matter that might reasonably give rise to a Claim, the Claiming Party shall (save in respect of Claims which require a Party to seek emergency or urgent relief) give written notice specifying in reasonable detail the legal and factual basis of the Claim, the evidence on which the Claiming Party relies and the Claiming Party’s good faith estimate of the amount (if any) likely to be claimed: (a) in the case of a Claim against a Seller, to the relevant Seller, the Majority Seller and the Management Sellers’ Representative; and (b) in the case of a Claim against the Buyer, to the Buyer, in each case as soon as reasonably practicable following the Claiming Party so becoming aware.
- 9.4 Where a breach giving rise to a Claim is capable of remedy, the Claiming Party shall not be entitled to make any claim (whether for damages or otherwise) in respect of such breach if the breach is remedied to the Claiming Party’s reasonable satisfaction within 30 Business Days after notice of the Claim is given under clause 9.3.
- 9.5 If notice of any Claim is served by the Claiming Party under clause 9.3 and such Claim has not been satisfied or settled, the Party against whom such Claim is made (the “**Responding Party**”) shall not be liable in respect of such Claim unless proceedings have been brought against it (by being both issued and served on the Responding Party) in respect of that Claim within six months of it being notified pursuant to clause 9.3, unless the relevant Claim has by then been agreed to in writing by the Responding Party, or, in the case of any contingent liability, within six months after such contingent liability becomes an actual liability and is due and payable.

Time Limitations

- 9.6 No Seller shall be liable in respect of a Seller Claim unless notice in respect thereof containing the particulars specified in clause 9.3 is given by or on behalf of the Buyer to the relevant Seller, the Majority Seller and, only if any part of a Seller Claim is made against a Management Seller, the Management Sellers’ Representative by no later than the date falling three years after (and including) the Completion Date.
- 9.7 The Buyer shall not be liable in respect of a Buyer Claim unless notice in respect thereof containing the particulars specified in clause 9.3 is given by or on behalf of the relevant Seller to the Buyer by no later than the date falling three years after (and including) the Completion Date.

Contingent liabilities

- 9.8 No Party shall be liable in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.

Buyer’s actions

- 9.9 No Seller shall be liable in respect of any Seller Claim to the extent that the Seller Claim is attributable to, arises or is increased, as a result of any matter or thing done, or omitted to be done:
- (a) at the written request of the Buyer and with the Buyer’s express knowledge that such matter or thing requested by the Buyer to be done would give rise to a breach of Warranty; or

-
- (b) by the Buyer following Completion (other than where necessary for the Buyer to comply with applicable law coming into force after the date of this Agreement).

9.10 Nothing in this Agreement shall relieve the Buyer of its common law duty to mitigate any loss or liability that may give rise to a Seller Claim.

Seller's actions

9.11 The Buyer shall not be liable in respect of any Buyer Claim to the extent that the Buyer Claim is attributable to, arises or is increased, as a result of any matter or thing done, or omitted to be done:

- (a) at the written request of a Seller and with that Seller's express knowledge that such matter or thing requested by such Seller to be done would give rise to a breach of Warranty; or
- (b) by a Seller (other than where necessary for such Seller to comply with applicable law coming into force after the date of this Agreement).

9.12 Nothing in this Agreement shall relieve any Seller of its common law duty to mitigate any loss or liability that may give rise to a Buyer Claim.

No double recovery

9.13 No party shall be entitled to recover or obtain reimbursement from another party under the Transaction Documents or otherwise more than once in respect of the same Losses suffered or amount for which the party is otherwise entitled to claim. No amount (including any Relief) shall be taken into account, excluded, reduced, set-off or credited more than once in aggregate in respect of the same loss, liability or Relief giving rise to a claim under the Transaction Documents or otherwise.

Fraud

9.14 Nothing in this clause 9 or clause 12 shall exclude or limit the liability of a Party to the extent that such liability arises or is increased as a direct result of that Party's own fraud.

No set-off

9.15 The Buyer hereby waives and relinquishes any right of set-off or counterclaim, deduction or retention which the Buyer might otherwise have in respect of any Seller Claim or Leakage Claim or out of any payments which the Buyer may be obliged to make (or procure to be made) to a Seller pursuant to this Agreement or otherwise.

10 CONFIDENTIALITY AND ANNOUNCEMENTS

10.1 Subject to clause 10.3, each Party shall treat as strictly confidential and shall not disclose (whether by public announcement or otherwise) or use all or any information received or obtained as a result of entering into or performing this Agreement or any other Transaction Document which relates to: (a) the subject matter, contents and provisions of this Agreement or any other Transaction Document; (b) the negotiations relating to this Agreement or any other Transaction Document; or (c) the other Parties (or their Affiliates) ((a) to (c) together being "**Confidential Information**") without the prior written consent of each other Party.

10.2 Other than in the circumstances set out in clauses 5.7 and 10.3(c), the only public announcement about this Agreement or the Transaction or the subject matter of, or any matter referred to in, this Agreement or any other Transaction Document (including any consideration payable) shall be made pursuant to the announcement in the agreed form.

10.3 Clause 10.1 does not apply to disclosure of Confidential Information:

- (a) made public by publication of the announcement in the agreed form;
- (b) to a partner, director, manager, officer, employee or consultant of a Party or an Affiliate of that Party or of a Group Member whose function requires them to have the Confidential Information;
- (c) to the extent that it is required to be disclosed by applicable Law, regulation, Order, Tax Authority, governmental or regulatory authority (including any agreement or undertaking entered into therewith) or the rules or listing standards of any stock exchange (including any listing agreement with the NYSE) or Governmental Entity to which a Party or any of its Affiliates is subject, provided that the disclosure shall so far as is practicable and lawful be made after consultation with the Buyer and Majority Seller;
- (d) to an adviser, agent or auditor (including for the purposes of, or in the course of, any litigation in respect of a breach by a Party of its obligations under this Agreement) provided that such disclosure is reasonably necessary in connection with their engagement and is subject to customary confidentiality obligations;
- (e) made on a confidential basis by the Buyer to any broker or underwriter arranging warranty and indemnity insurance in respect of the warranties set out in the Management Warranty Deed;
- (f) to any Tax Authority to the extent reasonably required for the purposes of the management of the Tax affairs of the relevant Party or any of its Affiliates;
- (g) by the Minority Seller to any of its Affiliates or the direct or indirect investors in any of the foregoing, provided that such disclosure is reasonably necessary and is subject to appropriate confidentiality obligations; or
- (h) by the Majority Seller or the OAC Seller to any member of the Majority Seller's Group, the OAC Seller's Affiliates or the direct or indirect investors in any of the foregoing, provided that such disclosure is reasonably necessary and is subject to appropriate confidentiality obligations.

10.4 Notwithstanding anything to the contrary herein, the Buyer may (i) issue press releases or make public announcements that are substantially consistent with previous press releases or public announcements made by the Buyer in compliance with this clause 10 and (ii) make public statements with respect to this Agreement to investors, analysts and financing sources, including on its periodic earnings calls, in any "road show," and in any public disclosure as required by the SEC, FINRA or other Governmental Authority, or the rules or obligations of the NYSE or other applicable stock exchange or national securities quotation system; provided that, prior to issuing a press release or making a public announcement pursuant to this clause 10.4, the Buyer shall use reasonable efforts to notify the Sellers of such press release or public announcement and provide the Sellers with a copy of such press release or public announcement.

11 ASSIGNMENT

11.1 No Party may assign, novate, transfer, charge, subcontract or otherwise deal with all or any of its rights, benefits or obligations under this Agreement (including any right to claim for damages arising from a breach of this Agreement) without the prior written consent of: (a) the Buyer; (b) the Majority Seller; (c) the Minority Seller (if such action is reasonably expected to have an adverse impact on the Minority Seller as compared to the Majority Seller); (d) the Trustee Seller; and (e) the Management Sellers' Representative; provided, however, that the Buyer may assign its rights under this Agreement to a wholly-owned subsidiary of the Buyer (a "**Permitted Assignee**") without the prior written consent of the Majority Seller, the Minority Seller, the Trustee Seller or the Management Sellers' Representative; provided, further, that: (i) no such assignment by the Buyer shall relieve the Buyer of any of its obligations under this Agreement and the Buyer and the Permitted Assignee shall remain jointly and severally liable for all of the obligations of the Buyer under this Agreement; and (ii) the Majority Seller and the Management Sellers' Representative are given prior written notice of any proposed assignment by the Buyer pursuant to this clause 11.1. Any attempted assignment in breach of this clause 11.1 will be void.

11.2 Following any assignment (or other dealing) by a Party pursuant to clause 11.1:

- (a) no other Party shall be under any greater obligation or liability and each other Party shall have no lesser rights than if such assignment or granting of security had never occurred; and
- (b) the amount of loss or damage recoverable by the assignee shall be calculated as if that person had been originally named in place of the assigning Party in this Agreement (and, in particular, shall not exceed the sum which would, but for such assignment or other dealing, have been recoverable by such assigning Party in respect of the relevant fact, matter or circumstance).

12 ENTIRE AGREEMENT

12.1 This Agreement and the other Transaction Documents together constitute the entire agreement and understanding of the Parties relating to their subject matter and supersede any previous agreement between the Parties (whether written or oral) relating to such subject matter.

12.2 Each of the Parties acknowledges and agrees that, in entering into this Agreement and the other Transaction Documents, it does not rely on, nor has been induced to enter into this Agreement and/or the other Transaction Documents, and will have no remedy in respect of, any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision (whether negligently or innocently made) of any person (whether a Party or not) other than as expressly set out in this Agreement or another Transaction Document.

12.3 Except as expressly set out in this Agreement:

- (a) the only right or remedy of any Party in relation to any statement, representation, warranty, undertaking, assurance, promise, understanding or other provision set out in this Agreement or another Transaction Document shall be for breach of this Agreement or that Transaction Document to the exclusion of all other rights and remedies (including those in tort or arising under statute) to the fullest extent possible;
- (b) the Buyer acknowledges and agrees that neither the Buyer nor any Group Member will have any right or remedy against any Seller or their respective Affiliates in respect of any matter related to any member of the Buyer's Group, any Group Member or the Transaction other than (in each case) as expressly set out in a Transaction Document, and hereby waives (and will procure that each Group Member waives) any rights, remedies, causes of action or recourse it may have or purport to have against any Seller or their respective Affiliates under the Law of any jurisdiction or otherwise;
- (c) each Seller acknowledges and agrees that neither such Seller nor any of its Affiliates will have any right or remedy against the Buyer or any member of the Buyer's Group in respect of any matter related to the Buyer, any member of the Buyer's Group or the Transaction other than (in each case) as expressly set out in a Transaction Document, and hereby waives (and will procure that each of its Affiliates waives) any rights, remedies, causes of action or recourse it may have or purport to have against the Buyer or any member of the Buyer's Group under the Law of any jurisdiction or otherwise, in each case except in relation to any Permitted Rights;
- (d) in respect of any breach of this Agreement, the only remedy shall be a claim for damages and/or specific performance and/or an injunction in respect of such breach; and

-
- (e) no Party shall be entitled to rescind, repudiate or terminate this Agreement in any circumstances whatsoever at any time and each Party irrevocably and unconditionally waives any rights of rescission, repudiation or termination it may have which are not expressly set out in this Agreement.

12.4 Except as expressly set out in this Agreement, all warranties, conditions and other terms implied by Law in any jurisdiction (whether by statute or otherwise) are excluded to the fullest extent permitted by Law or, if incapable of exclusion, any rights or remedies in relation to them are irrevocably waived.

13 NO RECOURSE AGAINST SELLER RELATED PERSONS

Other than against a Seller in relation to Seller Claims or Leakage Claims, in each case, provided that they are made in accordance with the terms (and subject to the limitations) set out in this Agreement, the Buyer acknowledges and agrees that:

- (a) no recourse under this Agreement or other Transaction Document or under any other documents or instruments delivered in connection herewith may be had against any director, officer, agent or employee of the Institutional Sellers, any direct or indirect holder of any equity interests or securities of the Institutional Seller (whether such holder is a limited or general partner, member, shareholder or otherwise), any Affiliate of the Institutional Seller, or any director, officer, employee, partner, Affiliate, member, agent, controlling person or representative of any of the foregoing (each such person or entity, an “**Institutional Seller Related Person**”), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding (including, for the avoidance of doubt, through attempted piercing of the corporate, limited partnership or limited liability company veil or any insolvency proceeding), or by virtue of any statute, regulation or other applicable Law; and
- (b) no liability whatsoever will attach to, be imposed on or otherwise be incurred by any Institutional Seller Related Person under this Agreement or any other Transaction Document (other than any Institutional Seller Related Person which is a party to a Transaction Document and, in such cases, only in accordance with the terms thereof and subject to the applicable limitations in the relevant Transaction Document) or any documents or instruments delivered in connection herewith or with the transactions contemplated by this Agreement or any other Transaction Document or for any claim based on, in respect of or by reason of such obligations or by their creation, notwithstanding that the Institutional Seller may be a partnership, limited partnership or limited liability company.

14 GENERAL

Deductions and withholdings

- 14.1 All sums payable under this Agreement shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever, provided that deductions and withholdings which are required by applicable Law may be made. If any deductions or withholdings are required by Law in respect of sums payable under this Agreement, the respective party making such payment shall (save in respect of the Consideration or any part thereof, or in respect of any interest) pay (or procure the payment of) such additional amount as shall be required to ensure that the total amount paid, less the withholding or deduction on such amount, is equal to the amount that would otherwise be payable in the absence of such a requirement to deduct or withhold.
- 14.2 To the extent that any deduction or withholding in respect of which an additional amount that has been paid under clause 14.1 above or clause 14.3 below results in the payee or an Affiliate of the payee obtaining a Relief, the payee shall pay to the payer, within 10 Business Days of obtaining and utilising the benefit of the Relief, an amount equal to the lesser of the amount of the Relief obtained and the additional amount payable under clause 14.1 or clause 14.3, as applicable.

-
- 14.3** Where any sum is payable under this Agreement pursuant to an indemnity, compensation or reimbursement provision, and that sum is subject to a charge to Tax in the hands of the recipient (or would be in the absence of any Relief of the recipient or its or their Affiliates) then, in addition to the sum payable, the payer shall pay such additional sum as will ensure that after payment of such Tax (including any Tax which should have been charged in the absence of any Relief of the recipient or its or their Affiliates) the recipient shall receive and retain an amount that is equal to the amount it would have received and retained had the payment in question not been charged to Tax.
- 14.4** Clauses 14.1 and/or 14.3 shall not apply to the extent that any deductions, withholdings or Tax liability would not have arisen but for an assignment by the payee party of any of its rights under this Agreement, but only to the extent that the deductions, withholdings or Tax liabilities are greater than the deductions, withholdings or Tax which would have arisen had no such assignment taken place.

US tax elections

- 14.5** Notwithstanding clause 7.9, the Buyer and its Affiliates shall be entitled to make, or cause any Group Member to make, an election under Section 336 or 338 of the U.S. Internal Revenue Code (or any comparable election under state, local or foreign Law) with respect to the acquisition of the Company or the deemed acquisition of any Group Member without the prior written consent of any Institutional Seller, provided that, for the avoidance of doubt, any income, gain, Tax or other amount arising to or incurred by any Group Member which results from or is attributable to any such election shall be borne by the Buyer.

Illegality and severance

- 14.6** If a provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, in any relevant jurisdiction, the legality, validity and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and, to the extent possible, such provision shall be replaced with a lawful provision which, as closely as possible, gives effect to the intention of the Parties under this Agreement.

Variation

- 14.7** Any variation or amendment of this Agreement will be effective only if it is in writing and signed by or on behalf of: (a) the Buyer; (b) the Majority Seller; (c) the Trustee Seller; (d) if the proposed variation or amendment is, or is reasonably expected to be, adverse to the Management Sellers or any of them, the Management Sellers' Representative; and (e) if the proposed variation or amendment is, or is reasonably expected to be, adverse to the Minority Seller or its Affiliates, the Minority Seller.

Waiver

- 14.8** A delay in exercising, or failure to exercise, any right or remedy under this Agreement does not constitute a waiver of such or other rights or remedies nor will operate so as to bar the exercise or enforcement thereof nor will be treated as an affirmation of this Agreement. No single or partial exercise of any right or remedy under this Agreement will prevent further or other exercise of such other rights or remedies.
- 14.9** A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.
- 14.10** A Party that waives a right or remedy provided under this Agreement or by Law in relation to another Party does not affect its rights in relation to any other Party.

Termination

- 14.11** On any termination of this Agreement, clauses 1 (*Interpretation*), 4 (*Conditions and termination*), 9.1 to 9.15 (inclusive) (*Limitations on liability*), 10 (*Confidentiality and announcements*), 12 (*Entire agreement*), 13 (*No recourse against Seller Related Persons*) and 14 (*General*) will continue in full force and effect but all other continuing rights and obligations of the Parties will cease immediately with effect from termination. Termination (however arising) shall not affect the Parties' accrued rights and obligations as at termination, or liability for any prior breach including for any breach which gave rise to such termination.

Costs

- 14.12** Except as otherwise set out in this Agreement, each Party will pay its own fees, costs and expenses arising from the negotiation, preparation and implementation of this Agreement, including the fees and disbursements of their respective legal, accountancy and other advisers, provided that the relevant Group Members will pay any such fees, costs and expenses which are Permitted Leakage.
- 14.13** The Buyer shall bear all stamp duties and other similar duties or transfer Taxes arising as a result of the sale of the Shares contemplated by this Agreement and any assignment contemplated by clause 11.1 and shall fulfil any administrative or reporting obligation imposed by any relevant jurisdiction in connection with the payment of such duties or Taxes.

Consideration adjustment and reporting

- 14.14** All payments made by a Seller to the Buyer, and by the Buyer to a Seller, by way of indemnity, compensation or in satisfaction of a liability under this Agreement or the Management Warranty Deed, shall, so far as possible, be made by way of adjustment to the Consideration for the sale of the Shares by that Seller.
- 14.15** The Consideration shall, subject to any further adjustment pursuant to clause 14.14 and to the extent permitted by applicable law, be adopted for all Tax reporting purposes.

Rights of third parties

- 14.16** A person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement, provided that:

- (a) clause 7.1 shall be enforceable by each of the Sellers' Affiliates;
- (b) clause 7.2 shall be enforceable by each Resigning Director;
- (c) clause 10.1 shall be enforceable by each Party's Affiliates to the extent that information about such Affiliates has been received or obtained by the other Parties; and
- (d) clause 13 shall be enforceable by each Institutional Seller Related Person,

in each case, subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this Agreement may be varied or amended without the consent or agreement of any person who is not a Party.

Effect of Completion

- 14.17** Except to the extent that they have been performed and except where the Agreement provides otherwise, provisions of this Agreement will remain in force after Completion.

Counterparts

- 14.18** This Agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Agreement, but all the counterparts will together constitute one and the same agreement. No counterpart will be effective until each Party has executed at least one part or counterpart.

Notices

- 14.19** A notice or other communication given under this Agreement must be in writing and signed by or on behalf of the person giving it and will be served by delivering it to the Party due to receive it at the address or email address (provided that if it is sent by email it must also be copied to the address) set out in clause 14.20 and will be deemed to have been delivered in accordance with clause 14.21.
- 14.20** The Parties' addresses and email addresses for the purposes of this Agreement are:

Majority Seller

Auxey Holdings (Lux) S.A.S.
6, rue Jean Monnet, L-2180
Luxembourg, Grand Duchy of
Luxembourg
Attn: Matthew Baird & Stephanie Brady
Email: [***]; [***]; [***]

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
Attn: Marco Compagnoni
Email: Marco.Compagnoni@Weil.com

OAC Seller

OMERS Administration Corporation
900-100 Adelaide St W, Toronto,
M5H 0E2, Canada
Attn: Brodie Swartz & Andréa Armborst
Email: [***]; [***]

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
Attn: Marco Compagnoni
Email: Marco.Compagnoni@Weil.com

Minority Seller

AMS Cayco Ltd
c/o Mourant Ozannes Corporate Services (Cayman) Limited
Po Box 1348, 94 Solaris Avenue, Camana Bay
Ky1-1108, Cayman Islands
Attn: Lars Johansson

Email: [***]

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP
1211 6th Ave, New York
NY 10036, United States
Attn: Garrett T. Charon

Email: garrett.charon@ropesgray.com

Trustee Seller

Ocorian Limited ATO the Auxey Equity Plan Employee Trust 26 New Street, St Helier, Jersey JE2 3RA

Attn: Craig Cameron

Email: [***]

Management Sellers' Representative

Rosaleen Blair
21 Birds Hill Road
Oxshott
Leatherhead
Surrey
KT22 0NJ

Email: [***]

Buyer

Korn Ferry, 1900 Avenue of the Stars, Suite 1225, Los Angeles, California 90067

Attn: Brian Suh and Jonathan Kuai

Email: [***] and [***]

with a copy (which shall not constitute notice) to:

Blank Rome LLP, 2029 Century Park East, 6th Floor, Los Angeles, California USA 90067

Attn: Michael C. Cohen and Jonathan T. Keen

Email: michael.cohen@blankrome.com and jonathan.keen@blankrome.com

or such other address or email address as the relevant Party notifies to the other Parties, which change of address will only take effect if delivered and received in accordance with clauses 14.19 to 14.21 (inclusive).

14.21 A notice so addressed will be deemed to have been received:

- (a) if personally delivered, at the time of delivery;
- (b) if sent by pre-paid first class post, recorded delivery or registered post, two Business Days after the date of posting to the relevant address;
- (c) if sent by registered air-mail, five Business Days after the date of posting to the relevant address; and
- (d) if sent by email, on completion of sending of the email by the sender, save that if the sender receives an automated “undeliverable” response within 24 hours of sending the relevant email such notice will be deemed not to have been delivered and that if such notice of communication is received after the end of normal working hours (and “normal working hours” will be deemed to be 8.30 a.m. to 5.30 p.m. on any Business Day in the country of the recipient), such notice or communication will be deemed to have been received on the next Business Day.

Service of process

14.22 The Buyer agrees that the process by which any proceedings are begun in England may be served on it by being delivered to Korn Ferry Global Holdings (UK) Limited at Ryder Court, 14 Ryder Street, London, SW1Y 6QB.

14.23 The Majority Seller, Minority Seller and the OAC Seller each agree that the process by which any proceedings are begun in England may be served on it by being delivered to OMERS Private Equity Europe Limited, The Leadenhall Building, 122 Leadenhall Street, London, United Kingdom EC3V 4AB (or, in respect of the Minority Seller, such other person as the Minority Seller may notify the Buyer in writing from time to time). Until such time as the Buyer has received written notice of any change to the Minority Seller’s agent for service of proceedings in accordance with this clause 14.23, the Buyer shall be entitled to serve any proceedings on OMERS Private Equity Europe Limited or any subsequently notified agent for service of proceedings. The Majority Seller undertakes to the Minority Seller that it shall cause a copy of any notice or document received by OMERS Private Equity Europe Limited pursuant to this clause in respect of any proceedings against the Minority Seller to be sent to the Minority Seller as soon as reasonably practicable after receipt of the same, but any delivery of proceedings to OMERS Private Equity Europe Limited in accordance with clause 14.23 shall be validly served on and delivered to the Minority Seller regardless of whether or not it is sent to the Minority Seller.

14.24 If the appointment of any person referred to in clause 14.22 and 14.23 as the process agent of a Party ceases to be effective or such person ceases for any reason to act as process agent for the relevant Party, that Party (the “**Appointing Party**”) will immediately appoint a replacement process agent and notify the other Parties of the change in accordance with clauses 14.19 to 14.23 (inclusive), and, failing such appointment within 10 Business Days thereof, another Party may appoint a replacement process agent to accept service of process on behalf of the relevant Appointing Party by notice to that Appointing Party.

14.25 Clauses 14.22 to 14.24 (inclusive) do not affect any right to serve process in any other manner permitted by Law.

Management Sellers' Representative

- 14.26** Rosaleen Blair is hereby appointed by each of the Management Sellers and the Trustee Seller to act as the Management Sellers' Representative and to exercise the rights of the Management Sellers' Representative as set out in this Agreement or any other Transaction Document. Service of any notice or other communication on the Management Sellers' Representative shall be deemed to constitute valid service of such notice on each of the Management Sellers and the Trustee Seller. The Management Sellers and the Trustee Seller (acting together) may at any time, by a majority (by number) decision, remove the Management Sellers' Representative and appoint a different person to act as Management Sellers' Representative in their place, provided that written notice of such new appointment is given to the Buyer and the Majority Seller. At any time the Management Sellers' Representative may elect no longer to act as such and shall cease so to act on serving written notice of their decision no longer to act on each other Party. Until such time as the Buyer has received written notice of any change in the Management Sellers' Representative in accordance with this clause 14.26, the Buyer shall be entitled to continue to deal with and serve any notice or other communication on the previous Management Sellers' Representative and any such dealings, notices or communications shall be valid and binding on the Management Sellers and the Trustee Seller.
- 14.27** Each Management Seller and the Trustee Seller agrees that the Management Sellers' Representative shall owe no responsibility, duty of care or liability whatsoever in connection with their appointment as Management Sellers' Representative and accordingly, except in the case of fraud or dishonesty, the Management Sellers' Representative shall not be liable to any Management Seller or the Trustee Seller for any act or omission in connection with the performance by them of any of their duties, functions or role as Management Sellers' Representative pursuant to this Agreement. Each Management Seller and the Trustee Seller agrees not to bring any action or claim against the Management Sellers' Representative in connection with their appointment as Management Sellers' Representative and/or in relation to any action which the Management Sellers' Representative has taken or omitted to take in the past or may in the future take or omit to take in their capacity as Management Sellers' Representative, except in the case of fraud or dishonesty.
- 14.28** Each Management Seller covenants to pay the Management Sellers' Representative an amount in respect of all losses, costs, damages, expenses (including professional fees) and any other liabilities that may be incurred by them as a result of the performance of their duties, functions and role as Management Sellers' Representative under this Agreement, provided that the Management Sellers' Representative shall not be entitled to any payment as a result of such covenant in respect of any matter where their actions or inactions are fraudulent or dishonest or in breach of this Agreement.
- 14.29** The Buyer shall be entitled in its sole discretion to have regard only to, and to rely absolutely upon and act in accordance with, without liability to any Party for having relied or acted thereon, notices, including requests, elections or proposals, issued by the Management Sellers' Representative on behalf of the Management Sellers and the Trustee Seller.

Copies of this Agreement for Management Sellers

- 14.30** Each Management Seller hereby agrees that, unless otherwise agreed by the Management Sellers' Representative, they shall only be entitled to see and/or receive a copy of the information set out in this Agreement relating to the allocation of Consideration among Management Sellers to the extent such information relates to them or the Shares registered in their name or the Shares in which they hold beneficial interest.

Release

- 14.31** With effect from Completion, each Seller (on behalf of itself and each of its Connected Persons) hereby irrevocably and unconditionally releases and forever discharges each Group Member from any and all actual or potential claims, actions, proceedings, demands, rights, disputes, liabilities, damages, losses, set-offs, costs and expenses of whatever nature (whether known or unknown, actual or contingent, present or future) which such Seller or any of its Connected Persons has or

may have against any Group Member, whether in this jurisdiction or any other and whether in law or equity, in each case arising out of or in connection with any matter, event, act or omission occurring or existing on or prior to Completion, except in relation to any Permitted Rights. This clause 14.31 shall not apply in respect of any claims which the Trustee Seller may have pursuant to: (i) its indemnity and other protections under the Trust Deed; and (ii) any terms of engagement between the Company and the Trustee Seller.

Further information

- 14.32 The Buyer agrees that it will provide all information requested in writing by the Majority Seller reasonably required to enable the Majority Seller to comply with its obligations under the Proceeds of Crime Act 2002 and the Money Laundering Regulations, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 whether such obligations apply prior to Completion or thereafter.

Exchange Rate

- 14.33 For the purposes of any currency conversion required in accordance with this Agreement, such conversion shall be based on the FX Rate applicable at the date of such conversion.

- 14.34 Notwithstanding the provisions of clause 14.33, in the context of any Leakage Claim or Seller Claim, any amount forming part of:

- (a) any Leakage amount in respect of such Leakage Claim; or
- (b) any amount of alleged loss claimed in respect of such Seller Claim,

and which is denominated in any currency other than GBP shall be converted from such currency into GBP at the relevant FX Rate on the date when the Leakage or such loss is paid pursuant to the relevant Leakage Claim or Seller Claim, respectively.

Cumulative rights and remedies

- 14.35 Except where this Agreement expressly provides otherwise, the rights, powers and remedies provided in this Agreement are cumulative. Nothing in this Agreement shall limit or exclude the liability of a Seller (or any of them) for any fraud or fraudulent misrepresentation by, any such Seller.

Specific Performance

- 14.36 The Parties agree that: (i) irreparable damage could occur if the provisions of this Agreement or the obligations, undertakings, covenants or agreements of any Party were not performed in accordance with their specific terms or were otherwise breached; and (ii) damages, even if available, might not be an adequate remedy for any such failure to perform or any breach of this Agreement. Accordingly, it is agreed that each Party shall be entitled, at or at any time prior to Completion, to seek specific performance (including an injunction or injunctions) to enforce specifically the terms and provisions hereof and to prevent or cure breaches of the covenants or undertakings required to be performed by another Party under this Agreement, in each case, without proof of special damages.

Governing Law and Jurisdiction

- 14.37 This Agreement and all matters (including any contractual or non-contractual obligation) arising from or connected with it are governed by, and will be construed in accordance with, the Laws of England and Wales.

14.38 Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought only in such courts. Each of the Parties irrevocably submits and agrees to submit to the jurisdiction of such courts and waives (and agrees not to raise) any objection to proceedings in such courts on the ground of venue or that proceedings have been brought in an inconvenient forum or on any other ground.

THIS AGREEMENT IS EXECUTED ON THE DATE SHOWN ON THE FRONT OF THIS AGREEMENT

SCHEDULE 1

PART 1
THE INSTITUTIONAL SELLERS

| (1) Seller | (2) Preferred A Ordinary Shares | (3) Preferred B Ordinary Shares | (4) Principal amount of Loan Notes | (5) Consideration Shares (prior to any adjustment pursuant to provisions 3.4, 3.5 and 3.6) |
|----------------------------------|--|--|--|---|
| Auxey Holdings (Lux) S.A.S. | 119,434 | 533,827 | — | — |
| OMERS Administration Corporation | — | — | £367,360,506.15 | 3,293,779 |
| AMS CayCo Ltd. | 10,611 | 47,430 | £ 32,639,493.85 | 292,645 |
| Total | <u>130,045</u> | <u>581,257</u> | <u>£400,000,000.00</u> | |

SCHEDULE 2

RESERVED MATTERS

- 1 Alter any of its constitutional documents or clauses 12.4, 23.7 and 23.8 of the Existing Shareholders' Agreement.
- 2 Allot, issue, reduce, repay, redeem or repurchase any shares or other securities or grant to any person any option or right to call for the issue of any shares or other securities, or acquire or agree to acquire an interest in any corporate body, or merge or consolidate with any corporate body or any other person, or enter into any demerger transaction or participate in any other type of corporate reconstruction.
- 3 Recommend, declare, make or pay any dividend or other distribution (whether in cash or in kind).
- 4 Capitalise any reserves, or reduce any amount standing to the credit of the share premium account or capital redemption or other reserve.
- 5 Acquire or dispose of, or agree to acquire or dispose of, any asset, business or undertaking with a value in excess of GBP 500,000 or assume or incur, or agree to assume or incur, a liability, obligation or expense (actual or contingent) in an amount in excess of GBP 500,000, in each case exclusive of VAT.
- 6 Make, or agree to make, or exercise any option in relation to, or amend, any agreement involving any capital expenditure or incur, or agree to incur, a commitment or commitments involving capital expenditure:
 - (a) in excess of GBP 250,000 for each individual commitment; and
 - (b) which, together with all other capital commitments entered into between the date of this Agreement and Completion, exceeds GBP 1,000,000,in each case exclusive of VAT, provided that the foregoing shall not restrict or otherwise prohibit any capital expenditure set out or otherwise envisaged by document 20.5 in the Data Room.
- 7 Make any loan or advance (other than a deposit of money with an authorised institution under the Banking Act 1987 (or equivalent), any loans between Group Members or the granting of normal trade credit in the ordinary course of business) or give a guarantee or indemnity to secure another person's (but excluding a Group Member's) obligations, or create any Encumbrance over any of its assets or undertaking, in each case exceeding GBP 500,000 in aggregate, provided that, for the avoidance of doubt, the foregoing shall not restrict any hedging arrangements entered into by any Seller or any Affiliate of any Seller.
- 8 Enter into or vary any third party financing arrangement, or incur any additional borrowings or other indebtedness, except for available commitments (howsoever defined) under the External Refinanced Debt Documents as in effect as at the date hereof and/or normal trade credit and in each case in the ordinary course of business.
- 9 Make any fundamental change to the nature of its business.
- 10 Enter into any contract, agreement or undertaking with any Seller or a Connected Person of any Seller, excluding for these purposes any contracts, agreements or undertakings with any portfolio or investee company of the Institutional Sellers and their Affiliates entered into on arm's length terms.

-
- 11 Discontinue or settle any litigation, arbitration or mediation proceedings where the financial exposure of the Group (including any costs incurred or likely to be incurred in connection therewith) is in excess of GBP 1,000,000 (exclusive of VAT).
 - 12 Commence any litigation, arbitration or mediation proceedings where the financial exposure of the Group (including any costs incurred or likely to be incurred in connection therewith) is in excess of GBP 500,000 (exclusive of VAT).
 - 13 Make any material change to its method of accounting or any audit practices or change its accounting date, other than any change required by Law or applicable accounting regulations.
 - 14 (a) increase the remuneration, pension or other benefits payable to any Senior Employee of any Group Member, or accelerate the vesting or payment date of any remuneration, emolument or other benefit to which any such person is entitled, or make any other material amendment to their terms and conditions of employment or engagement; (b) engage or dismiss any Senior Employee, save for dismissal for cause or gross misconduct; or (c) terminate the engagement (other than any termination in circumstances constituting summary dismissal or pursuant to a voluntary resignation) or vary the terms of engagement (other than in the ordinary course and consistent with past practice) of any Senior Employee.
 - 15 Enter into any joint venture, partnership agreement or agreement or arrangement of a similar nature.
 - 16 Except in the ordinary course of business, cancel, terminate, modify, amend or transfer any material licence, permit or authorisation held by a Group Member.
 - 17 Enter into any long-term, onerous, unusual or material agreement, arrangement or obligation, in each case involving consideration, expenditure or liabilities in excess of GBP 500,000 except in the ordinary course of business.
 - 18 Amend or terminate any material agreement, arrangement or obligation to which it is a party involving consideration, expenditure or liabilities in excess of GBP 200,000 except in the ordinary course of business.
 - 19 Cease to (i) continue each of its insurance policies in all material respects on the same terms and at similar levels of cover as prevail at the date of this Agreement and (ii) make all insurance claims in relation to the Group in accordance with past practice.
 - 20 Initiate any voluntary bankruptcy, dissolution, liquidation or winding up proceedings, moratorium or suspension of payments (or any similar proceedings in the relevant jurisdiction) of any Group Member.
 - 21 In relation to any of the properties owned or occupied by a Group Member: (a) terminate or serve any notice to terminate, surrender or accept any surrender of or waive the terms of any lease, tenancy or licence which is material in the context of the relevant Group Member; (b) enter into or vary any agreement, lease, tenancy, licence or other commitment (including in relation to rent or fees) which is material in the context of the relevant Group Member; or (c) sell, convey, transfer, assign or charge any property or grant any rights or easements over any property or enter into any covenants or other Encumbrance affecting any property or agree to do any of the foregoing.
 - 22 In respect of the Philippine branch of AMS BPO Ltd (the "Philippine Branch"): (a) cease to keep the Philippine Branch dormant, or carry on (or permit to be carried on) any new trade or business through the Philippine Branch; or (b) remit, repatriate or otherwise distribute any profits, surplus cash or transfer, assign, or convey any of the intangible or tangible assets of the Philippine Branch in any way, provided that, the foregoing shall not restrict the transfer of employees (and the limited fixed assets they use) of AMS BPO Ltd to AMS BPO Inc, and any steps required to give effect thereto, which is required or specifically provided for pursuant to any contract or arrangement to which any Group Member is a party and which was signed prior to the date of this Agreement and which the employees of the Group consider in good faith to be binding, notwithstanding that any such document is post-dated, is expressed to take effect, or takes effect, on or after the date of this Agreement

-
- 23 Change its residence for Tax purposes or establish a permanent establishment in any jurisdiction other than its jurisdiction of residence for tax purposes.
 - 24 Materially amend, retract or re-submit any Tax return which has previously been submitted to a Tax Authority, or materially amend, disclaim or revoke any Relief or any claim, surrender or election relating to Tax which has previously been received or submitted or notified to any Tax Authority or otherwise given effect pursuant to applicable law, in each case on a basis which is materially inconsistent with past practice.
 - 25 Settle, compromise, agree or materially negotiate any material audit, enquiry, assessment, dispute or litigation relating to Tax with any Tax Authority, enter into any closing agreement or similar agreement with any Tax Authority, or consent to any extension or waiver of the limitation period relating to Tax.

SCHEDULE 3

WARRANTIES

1 INSTITUTIONAL SELLER WARRANTIES

- (a) The Institutional Seller is validly incorporated or organised (as applicable), in existence and duly registered under the Laws of its country or province of incorporation or organisation.
- (b) The Institutional Seller has the power and authority required, and has obtained or satisfied all corporate or regulatory approvals or other conditions necessary, to enter into this Agreement and each of the Transaction Documents to which it is a party and, subject to satisfaction of the Conditions, to perform fully its obligations under this Agreement and the Transaction Documents to which it is a party in accordance with their respective terms.
- (c) The entry into, and the implementation of the transactions contemplated by, this Agreement and each of the Transaction Documents by the Institutional Seller will not: (i) result in a violation or breach of any provision of the memorandum and articles of association or equivalent constitutional documents of the Institutional Seller; (ii) result in a breach of, or give rise to a default under, any contract or other instrument to which the Institutional Seller is a party or by which it is bound; (iii) result in a breach of any Order, judgement or decree of any court or governmental agency to which the Institutional Seller is a party or is bound; or (iv) require the Institutional Seller to obtain any consent or approval of, or give any notice to or make any registration with, any Governmental Entity or any other person which has not been obtained or made at the date of this Agreement on a basis which is both unconditional and which cannot be revoked (provided that this sub-paragraph (iv) shall not extend to those consents or approvals referred to in clause 4.1).
- (d) This Agreement and each of the Transaction Documents to be entered into by the Institutional Seller constitute (or will, when executed, constitute) valid and legally binding obligations of the Institutional Seller enforceable in accordance with their respective terms.
- (e) No Insolvency Event has occurred in relation to the Institutional Seller.
- (f) As at the date of this Agreement, the Institutional Seller is the legal and beneficial owner of the Securities (other than the New Preferred Ordinary Shares, all of which shall be legally and beneficially owned by OAC Seller and the Minority Seller immediately prior to Completion) as set out in Part 1 of Schedule 1 opposite its name (the “**Exchange Securities**”) and:
 - (i) the Exchange Securities held by the Institutional Seller constitute the whole of the Institutional Seller’s interest in the issued and allotted share capital in the capital of the Company;
 - (ii) the Loan Notes held by the Institutional Seller constitute the whole of the Institutional Seller’s interest in the debt capital of the Company;
 - (iii) neither it nor its Connected Person (save for any Connected Person of the Majority Seller or OAC Seller that is a member of the lending syndicate formed in connection with the External Refinanced Debt) have any direct or indirect interest in the debt or equity capital of any Group Member other than its interest in such Exchange Securities;
 - (iv) in respect of Exchange Securities that are Shares, such Shares are fully paid or credited as fully paid; and

-
- (v) the Institutional Seller is entitled to sell and transfer (or procure the sale and transfer of) the full legal title to and beneficial ownership of such Exchange Securities to the Buyer on the terms and subject to the conditions of this Agreement and, in the case of OAC Seller and the Minority Seller, such Institutional Seller shall be entitled to sell and transfer (or procure the sale and transfer of) the full legal title to and beneficial ownership of the New Preferred Ordinary Shares held by such Institutional Seller immediately prior to Completion to the Buyer on the terms and subject to the conditions of this Agreement.
- (g) Save in respect of any Encumbrances to be discharged on Completion, there is no Encumbrance on, over or affecting any of the Exchange Securities set out in Part 1 of Schedule 1 opposite the Institutional Seller's name, nor is there any agreement, arrangement or commitment to create any such Encumbrance.
- (h) As at Completion, the Institutional Seller is the legal and beneficial owner of the Shares as set out in Part 1 of Schedule 1 opposite its name and such number of New Preferred Ordinary Shares as confirmed in the Completion Schedule in accordance with clause 5.19, and:
- (i) the Shares held by the Institutional Seller constitute the whole of the Institutional Seller's interest in the issued and allotted share capital in the capital of the Company;
 - (ii) the Institutional Seller does not hold any interest in the debt capital of the Company;
 - (iii) neither it nor its Connected Person (save for any Connected Person of the Majority Seller or OAC Seller that is a member of the lending syndicate formed in connection with the External Refinanced Debt) have any direct or indirect interest in the debt or equity capital of any Group Member other than its interest in such Shares;
 - (iv) such Shares are fully paid or credited as fully paid; and
 - (v) the Institutional Seller is entitled to sell and transfer (or procure the sale and transfer of) the full legal title to and beneficial ownership of such Shares to the Buyer on the terms and subject to the conditions of this Agreement.
- (i) Save in respect of any Encumbrances to be discharged on Completion, there is no Encumbrance on, over or affecting any of the Shares set out in Part 1 of Schedule 1 opposite the Institutional Seller's name, nor is there any agreement, arrangement or commitment to create any such Encumbrance.
- (j) If the Institutional Seller is receiving Consideration Shares pursuant to this Agreement, the Institutional Seller: (i) acknowledges that the offering and issuance of the Consideration Shares is intended to be exempt from registration under the Securities Act and the Buyer's reliance on such exemption is predicated in part on the accuracy and completeness of the representations and warranties contained in this clause (h), (ii) acknowledges that it is acquiring the Consideration Shares solely for its own account and for investment purposes only and not with a view to any public resale, public distribution or other public offering thereof, in each case within the meaning of the Securities Act or any other applicable securities Laws, (iii) will not sell or otherwise dispose of any of the Consideration Shares except in compliance with the registration requirements under the Securities Act and any other applicable securities Laws or an applicable exemption from the registration requirements of the Securities Act and any other applicable securities Laws, (iv) acknowledges and agrees that the book-entry positions representing the Consideration Shares shall bear the Private Placement Legend, (v) has such knowledge, sophistication and

experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Buyer Common Stock and of making an informed investment decision, (vi) is able to bear the economic risk of holding the Consideration Shares for an indefinite period and is able to afford the complete loss of its investment in the Consideration Shares and has taken cognizance of all risk factors related to the purchase of the Consideration Shares, (vii) is an “accredited investor” (as that term is defined by Rule 501 of Regulation D promulgated under the Securities Act), (viii) has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Consideration Shares and (ix) is relying upon its own independent analysis and assessment (including with respect to taxes), and the advice of its advisors (including tax advisors), and not upon that of the Buyer or any of its advisors or Affiliates, for purposes of evaluating, entering into, and consummating the transactions contemplated hereby.

2 MANAGEMENT SHARE SELLER WARRANTIES

- (a)** The Management Share Seller has the power and authority required to enter into this Agreement and each of the Transaction Documents to which they are a party and, subject to satisfaction of the Conditions, to perform fully their obligations under this Agreement and the Transaction Documents to which they are a party in accordance with their respective terms.
- (b)** This Agreement and each of the Transaction Documents to be entered into by the Management Share Seller constitute (or will, when executed, constitute) valid and legally binding obligations of such Management Share Seller enforceable in accordance with their respective terms.
- (c)** No Insolvency Event has occurred in relation to the Management Share Seller.
- (d)** Save in respect of any Encumbrances to be discharged on Completion, there is no Encumbrance on, over or affecting any of the Securities set out in Part 2 of Schedule 1 opposite the Management Share Seller’s name, nor is there any agreement, arrangement or commitment to create any such Encumbrance.
- (e)** The entry into, and the implementation of the transactions contemplated by, this Agreement and each of the Transaction Documents by the Management Share Seller will not: (i) result in a breach of, or give rise to a default under, any contract or other instrument to which the Management Share Seller is a party or by which they are bound; (ii) result in a breach of any Order, judgement or decree of any court or governmental agency to which the Management Share Seller is a party or is bound; or (iii) require the Management Share Seller to obtain any consent or approval of, or give any notice to or make any registration with, any Governmental Entity or any other person which has not been obtained or made at the date of this Agreement on a basis which is both unconditional and which cannot be revoked (provided that this sub-paragraph (iii) shall not extend to those consents or approvals referred to in clause 4.1).
- (f)** The Management Share Seller is the legal and beneficial owner of the Shares as set out in Part 2 of Schedule 1 opposite their name and:
 - (i)** such Shares constitute the whole of the Management Share Seller’s interest in the issued and allotted share capital of the Company and neither they nor any of their Connected Person have any direct or indirect interest in the debt or equity capital of any Group Member other than its interest in such Shares;
 - (ii)** such Shares are fully paid or credited as fully paid; and

-
- (iii) the Management Share Seller is entitled to sell and transfer (or procure the sale and transfer of) the full legal title to and beneficial ownership of such Shares to the Buyer on the terms and subject to the conditions of this Agreement.

3 MANAGEMENT BENEFICIAL INTEREST SELLER WARRANTIES

- (a) The Management Beneficial Interest Seller has the power and authority required to enter into this Agreement and each of the Transaction Documents to which they are a party and, subject to satisfaction of the Conditions, to perform fully their obligations under this Agreement and the Transaction Documents to which they are a party in accordance with their respective terms.
- (b) This Agreement and each of the Transaction Documents to be entered into by the Management Beneficial Interest Seller constitute (or will, when executed, constitute) valid and legally binding obligations of such Management Beneficial Interest Seller enforceable in accordance with their respective terms.
- (c) No Insolvency Event has occurred in relation to the Management Beneficial Interest Seller.
- (d) Save in respect of any Encumbrances to be discharged on Completion, there is no Encumbrance on, over or affecting any of the Securities set out in Part 3 of Schedule 1 opposite the Management Beneficial Interest Seller's name, nor is there any agreement, arrangement or commitment to create any such Encumbrance.
- (e) The entry into, and the implementation of the transactions contemplated by, this Agreement and each of the Transaction Documents by the Management Beneficial Interest Seller will not: (i) result in a breach of, or give rise to a default under, any contract or other instrument to which such Management Beneficial Interest Seller is a party or by which they are bound; (ii) result in a breach of any Order, judgement or decree of any court or governmental agency to which such Management Beneficial Interest Seller is a party or by which they are bound; or (iii) require such Management Beneficial Interest Seller to obtain any consent or approval of, or give any notice to or make any registration with, any Governmental Entity or any other person which has not been obtained or made at the date of this Agreement on a basis which is both unconditional and which cannot be revoked (provided that this sub-paragraph (iii) shall not extend to those consents or approvals referred to in clause 4.1).
- (f) The Management Beneficial Interest Seller is the sole beneficial owner of the Shares as set out in Part 3 of Schedule 1 opposite their name and:
 - (i) such Shares constitute the whole of the Management Beneficial Interest Seller's interest in the issued and allotted share capital of the Company and neither they nor any of their Connected Person have any direct or indirect interest in the debt or equity capital of any Group Member other than its interest in such Shares;
 - (ii) the Management Beneficial Interest Seller is entitled to sell and transfer (or procure the sale and transfer of) the full beneficial interest in such Shares to the Buyer on the terms and subject to the conditions of this Agreement; and
 - (iii) the Management Beneficial Interest Seller has appointed (or procured the appointment of) the Trustee Seller to hold the legal title to such Shares as their nominee, and hereby irrevocably directs the Trustee Seller to sell and transfer the legal title to such Shares to the Buyer on the terms and subject to the conditions of this Agreement.

4 TRUSTEE SELLER WARRANTIES

- (a) The Trustee Seller is validly incorporated or organised (as applicable), in existence and duly registered under the Laws of its country of incorporation or organisation.
- (b) The Trustee Seller has the power and authority required, and has obtained or satisfied all corporate or regulatory approvals or other conditions necessary, to enter into this Agreement and each of the Transaction Documents to which it is a party and, subject to satisfaction of the Conditions, to perform fully its obligations under this Agreement and the Transaction Documents to which it is a party in accordance with their respective terms.
- (c) The entry into, and the implementation of the transactions contemplated by, this Agreement and each of the Transaction Documents by the Trustee Seller will not: (i) result in a violation or breach of any provision of the memorandum and articles of association or equivalent constitutional documents of the Trustee Seller; (ii) result in a breach of, or give rise to a default under, any contract or other instrument to which the Trustee Seller is a party or by which it is bound; (iii) result in a breach of any Order, judgement or decree of any court or governmental agency to which the Trustee Seller is a party or is bound; or (iv) so far as the Trustee Seller is aware, require the Trustee Seller to obtain any consent or approval of, or give any notice to or make any registration with, any Governmental Entity or any other person which has not been obtained or made at the date of this Agreement on a basis which is both unconditional and which cannot be revoked (provided that this sub-paragraph (iv) shall not extend to those consents or approvals referred to in clause 4.1).
- (d) This Agreement and each of the Transaction Documents to be entered into by the Trustee Seller constitute (or will, when executed, constitute) valid and legally binding obligations of the Trustee Seller enforceable in accordance with their respective terms.
- (e) No Insolvency Event has occurred in relation to the Trustee Seller.
- (f) The Trustee Seller is the sole legal owner of the Shares as set out in Part 3 of Schedule 1 and the sole legal and beneficial owner of the Shares as set out in Part 4 of Schedule 1 opposite its name and:
 - (i) such Shares constitute the whole of the Trustee Seller's interest in the issued and allotted share capital of the Company and neither it nor its Connected Person have any direct or indirect interest in the debt or equity capital of any Group Member other than its interest in such Shares;
 - (ii) such Shares are fully paid or credited as fully paid; and
 - (iii) the Trustee Seller is entitled to sell and transfer (or procure the sale and transfer of) the full legal title to (in the case of the Shares set out in Part 3 of Schedule 1) or the full legal title to and beneficial interest in (in the case of the Shares set out in Part 4 of Schedule 1) such Shares to the Buyer on the terms and subject to the conditions of this Agreement without the consent of any third party.

5 BUYER WARRANTIES

- (a) The Buyer is duly organized and validly existing under the Laws of the State of Delaware. The Buyer has all necessary corporate powers and authority to carry on its business as presently conducted, except as would not reasonably be expected to have a Buyer Material Adverse Effect. The Buyer has the power and authority required, and has obtained or satisfied all corporate or regulatory approvals or other conditions necessary, to enter into this Agreement and each of the Transaction Documents and, subject to satisfaction of the Conditions, to perform fully its obligations under this Agreement and the Transaction Documents in accordance with their respective terms.

-
- (b) The entry into, and the implementation of the transactions contemplated by, this Agreement and each of the Transaction Documents by the Buyer will not:
- (i) result in a violation or breach of any provision of the certificate of incorporation, bylaws or equivalent constitutional documents of the Buyer; or
 - (ii) result in a violation or breach of, or give rise to a default under, any contract or other instrument to which the Buyer is a party or by which it is bound, in each case except as would not reasonably be expected to have a Buyer Material Adverse Effect;
 - (iii) result in a breach of any Order, judgement or decree of any court or governmental agency to which the Buyer is a party or is bound; or
 - (iv) require the vote or consent of the holder of any class or series of the Buyer Securities.
- (c) This Agreement and each of the Transaction Documents to be entered into by the Buyer constitute valid and legally binding obligations of the Buyer enforceable in accordance with their respective terms.
- (d) The authorised capital stock of the Buyer consists of 150,000,000 shares of Buyer Common Stock and 50,000,000 shares of Buyer Preferred Stock. As of 5:00 p.m., Los Angeles Time, on June 18, 2026 there were 50,227,534 shares of Buyer Common Stock and no shares of Buyer Preferred Stock outstanding. All outstanding shares of Buyer Common Stock have been duly authorised, validly issued, fully paid and nonassessable and not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right or any similar right pursuant to any provision of applicable Laws or contract to which the Buyer is a party or otherwise bound.

As of 5:00 p.m., Los Angeles Time on June 18, 2026, (i) 2,069,201 shares of Buyer Common Stock were reserved for issuance under Buyer's equity incentive plans and (ii) 1,360,584 shares of Buyer Common Stock were reserved for issuance in respect of Buyer's Employee Stock Purchase Plan. In addition (i) there were 629,007 unvested restricted shares of Buyer Common Stock, and (ii) there were 1,244,028 shares of Buyer Common Stock subject to outstanding unvested restricted stock unit awards (assuming, if applicable, satisfaction of any performance vesting conditions at target levels), and (i) there were no options outstanding and no outstanding warrants to purchase shares of Buyer Common Stock. Except as set forth above, as of 5:00 p.m., Los Angeles Time on June 18, 2026, there were (I) no outstanding shares of capital stock of, or other equity or voting interest in, the Buyer; (II) no outstanding securities of the Buyer convertible into or exchangeable or exercisable for shares of capital stock of, or other equity or voting interest (including voting debt) in, the Buyer; (III) no outstanding options, warrants or other rights or binding arrangements to acquire from the Buyer, or that obligate the Buyer to issue, any capital stock of, or other equity or voting interest in, or any securities convertible into or exchangeable for shares of capital stock of, or other equity or voting interest (including voting debt) in, the Buyer; (IV) no obligations of the Buyer to grant, extend or enter into any subscription, warrant, right, convertible, exchangeable or exercisable security, or other similar contract relating to any capital stock of, or other equity or voting interest (including any voting debt) in, the Buyer; (V) no outstanding shares of restricted stock, restricted stock units, stock appreciation rights, performance shares, contingent value rights, "phantom" stock or similar securities or rights, including that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of, or other securities or ownership interests in, the Buyer (the items in clauses (I), (II), (III), (IV) and (V), collectively with the Buyer Common Stock and Buyer Preferred Stock, the "**Buyer Securities**"); (VI) no voting trusts, proxies or similar arrangements or understandings to which the Buyer is a party or by which the Buyer is bound with respect to the voting of any

shares of capital stock of, or other equity or voting interest in, the Buyer; and (VII) no obligations or binding commitments of any character restricting the transfer of any shares of capital stock of, or other equity or voting interest in, the Buyer to which the Buyer is a party or by which it is bound. The Buyer is not a party to any contract that obligates it to repurchase, redeem or otherwise acquire any Buyer Securities.

- (e) The shares of Buyer Common Stock issuable to the Institutional Sellers as Consideration Shares pursuant to this Agreement have been duly authorised and, if issued and delivered to the Sellers at Completion in accordance with the terms of this Agreement, will have been validly issued, will be fully paid and non-assessable and free and clear of all Encumbrances (other than those arising under applicable securities Laws), and the issuance thereof will not be subject to any preemptive rights, rights of first refusal or similar rights. The Consideration Shares will be “restricted securities” within the meaning of Rule 144 promulgated under the Securities Act and may not be offered, sold or otherwise transferred except pursuant to an effective registration statement under the Securities Act and any other applicable securities Laws or an applicable exemption from the registration requirements of the Securities Act and any other applicable securities Laws. The Consideration Shares shall bear the Private Placement Legend. The issuance of the Consideration Shares hereunder does not require the vote or approval of the stockholders of the Buyer under (i) the rules of the NYSE, (ii) the certificate of incorporation, bylaws or equivalent constitutional documents of the Buyer or (iii) applicable Law.
- (f) Assuming the accuracy of the representations and warranties of the Sellers in clauses 1(h), 2(g), 3(g) and 4(g) of this Schedule 3, no registration under the Securities Act is required for the issuance and delivery of the Consideration Shares hereunder. The issuance and delivery of the Consideration Shares hereunder does not contravene the applicable listing and corporate governance rules and regulations of the NYSE.
- (g) No Insolvency Event has occurred in relation to the Buyer.
- (h) The Buyer will have, at all times on and from the date of this Agreement to and including Completion, (x) freely available, unrestricted cash on hand, and/or (y) external debt financing under the Buyer’s existing revolving facility agreement which is unconditionally available for drawdown (other than with respect to customary conditions to drawdown which are within the Buyer’s sole control), which is, in aggregate, sufficient to enable the Buyer to perform its obligations hereunder, complete the Transaction and the other transactions contemplated by this Agreement and each other Transaction Document, including payment of the Consideration and repayment or prepayment of the External Refinanced Debt in accordance with the payment and repayment details set out in the Repayment Schedule.
- (i) Except as would not reasonably be expected to have a Buyer Material Adverse Effect, neither the Buyer nor any of its Subsidiaries or Affiliates, nor, to the best of their knowledge, any of their respective directors, officers, employees, agents, or representatives:
 - (i) is, or is directly or indirectly owned or controlled by, a Restricted Party;
 - (ii) has violated or is in violation of any Sanctions, or has engaged or is engaging in any conduct which could result in it being designated as a Restricted Party by any Sanctions Authority;
 - (iii) has received notice of or is otherwise aware of any claim, action, suit, proceeding, investigation, or other inquiry with respect to compliance with or potential liability with respect to any Sanctions; or

-
- (iv) is engaged or has been engaged in any dealings, directly or indirectly, with a Restricted Party.
- (j) Except as would not reasonably be expected to have a Buyer Material Adverse Effect, neither the Buyer nor any of its Subsidiaries, nor, to the best of their knowledge, any of their respective directors, officers, employees, Affiliates agents or other persons acting on their behalf, directly or indirectly, has:
- (i) violated or is in violation of any applicable anti-corruption or anti-bribery law, including the U.S. Foreign Corrupt Practices Act, the Corruption of Foreign Public Officials Act (Canada) and the UK Bribery Act 2010, as applicable, (“**ABC Laws**”); or
 - (ii) made, offered to make, promised to make or authorised the payment or giving of, directly or indirectly, any bribe, rebate, payoff, influence payment, kickback or other payment or gift of money or anything of value (including meals or entertainment) to any private person or to any officer, employee or ceremonial office holder of any government or instrumentality thereof, any political party or supra-national organization (such as the United Nations), any political candidate, any royal family member or any other person who is connected or associated personally with any of the foregoing that is prohibited under any applicable law or regulation or otherwise for the purpose of influencing any act or decision of such payee in his official capacity, inducing such payee to do or omit to do any act in violation of his lawful duty, securing any improper advantage or inducing such payee to use his influence with a government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality (“**Prohibited Payments**”); or
 - (iii) been subject to any claim, action, suit, proceeding, investigation, or other inquiry by or before any governmental entity with regard to any actual or alleged Prohibited Payment or any actual or alleged violation of any ABC Law.
- (k) The Buyer’s operations and those of its Subsidiaries are and have been conducted at all times in material compliance with all anti-money laundering laws and all financial record keeping and reporting requirements, rules, regulations and guidelines applicable to the Buyer and its Subsidiaries (collectively, “**Money Laundering Laws**”).
- (l) To the knowledge of the Buyer, the funds that the Buyer will use for the purchase of the Shares do not derive from criminal activity or from any transaction with or action involving a target of economic or financial sanctions or trade embargoes administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, and His Majesty’s Treasury.
- (m) The business conducted by the Buyer and each of its subsidiaries is being operated in all material respects in compliance with all Laws applicable to the operation of such business. The Buyer is, and since May 1, 2024 (the “**Applicable Date**”) has, maintained compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE and any other applicable securities exchange on which the Buyer Common Stock is or has been listed (and has not received any written notice asserting any non-compliance with the listing requirements thereof).
- (n) Since the Applicable Date, the Buyer has filed all reports, schedules, forms and documents with the SEC required to be filed by it pursuant to applicable Laws (collectively, the “**Buyer SEC Documents**”). As of the time it was filed with the SEC (or, if amended or superseded by a filing, then on the date of such filing): (i) each of the Buyer SEC Documents complied in all material respects with the applicable requirements of the Securities Act or the

Exchange Act (as the case may be) as in effect on the date such Buyer SEC Document was filed; and (ii) as of its filing date (or, if amended or superseded by a filing, then on the date of such filing) none of the Buyer SEC Documents contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except to the extent corrected: (A) in the case of Buyer SEC Documents filed on or prior to the date of this Agreement that were amended or superseded on or prior to the date of this Agreement, by the filing of the applicable amending or superseding Buyer SEC Document; and (B) in the case of Buyer SEC Documents filed after the date of this Agreement that are amended or superseded prior to the Completion, by the filing of the applicable amending or superseding Buyer SEC Document. There are no unresolved comments issued by the staff of the SEC with respect to any Buyer SEC Documents. None of the Subsidiaries of the Buyer is subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act. As used in this clause 5(n), the term “file” and variations thereof shall be broadly construed to include any manner in which a document or information is filed, furnished, supplied or otherwise made available to the SEC.

- (o) The Buyer’s “internal controls over financial reporting” (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) are sufficient to provide reasonable assurances: (i) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP; (ii) that receipts and expenditures are executed only in accordance with the authorisation of management and directors of the Company and (iii) regarding prevention or timely detection of the unauthorised acquisition, use or disposition of the Buyer’s assets that could have a material effect on the Buyer’s financial statements.
- (p) The Buyer maintains a system of “disclosure controls and procedures” (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as required by Rule 13a-15 or 15d-15. The Buyer’s system of disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by the Buyer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules, to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act.
- (q) Since the Applicable Date, each Buyer SEC Document has been accompanied by the certifications required to be filed or submitted by the Buyer’s principal executive officer and principal financial officer, as required, pursuant to the Sarbanes-Oxley Act and, at the time of filing or submission of each such certification, such certification was true and accurate and complied with the Sarbanes-Oxley Act. Neither the Buyer nor any executive officer of the Buyer has received written notice from any Governmental Entity challenging or questioning the accuracy, completeness, form or manner of filing of such certifications made with respect to the Buyer SEC Documents filed prior to the date of this Agreement.
- (r) The Buyer’s management has completed an assessment of the effectiveness of the Buyer’s system of internal controls over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the fiscal year ended April 30, 2026, and such assessment concluded that such controls were effective and the Buyer’s independent registered accountant has issued (and not subsequently withdrawn or qualified) an attestation report concluding that the Buyer maintained effective internal control over financial reporting as of April 30, 2026. Since April 30, 2026, neither the Buyer nor the Buyer’s independent registered accountant has identified or been made aware of any: (i) “significant deficiency” in the internal controls over financial reporting of the Buyer, (ii) “material weakness” in the internal controls over financial reporting of the Buyer or (iii) fraud, whether or not material, that involves management or other employees of the Buyer who have a significant role in the internal controls over financial reporting of the Buyer.

-
- (s) The consolidated financial statements (including all related notes and schedules) (the “**Buyer Financial Statements**”) included in the Buyer SEC Documents: (i) were prepared in accordance with GAAP (except as may be indicated in the notes to the Buyer Financial Statements or, in the case of unaudited financial statements, as indicated in and permitted by Form 10-Q, Form 8-K or any successor form under the Exchange Act); and (ii) fairly present in all material respects the consolidated financial position of the Buyer as of the respective dates thereof and the consolidated results of operations and cash flows of the Buyer for the periods covered thereby.

SCHEDULE 4

PERMITTED LEAKAGE

- (a) Any matters constituting Notified Leakage and, in the case of each item, up to the amount specified in the relevant notice delivered by the Majority Seller to the Buyer in respect of the Notified Leakage (together with any Tax or amount in respect of Tax payable by a Group Member in connection with such matters);
- (b) any Leakage to the extent refunded or otherwise made good to the Buyer or the Group prior to Completion without cost or liability, directly or indirectly, to the Buyer or the Group;
- (c) any amounts for which a specific and identifiable provision has been made in the Locked Box Accounts and/or listed as a deduction in the EV to Equity Bridge;
- (d) any payments made or to be made by or on behalf of any Group Member in respect of costs (or Tax related payments) reasonably and properly incurred by a Seller or any member of the Majority Seller's Group on behalf and for the benefit of the Group in the ordinary course of business consistent with past practice prior to the Locked Box Date, which are charged or recharged to (and paid or accrued by) the Group (including any irrecoverable VAT);
- (e) the Loan Note Capitalisation, the Loan Note Post-Locked Box Accrual and the Preferred Share Post-Locked Box Accrual;
- (f) any management, monitoring or service fees, costs or expenses incurred or to be incurred or paid to any member of the Majority Seller's Group consistent with past practice in respect of the period from (and including) the Locked Box Date to (and including) Completion, not exceeding an aggregate amount of GBP 450,000 (exclusive of VAT thereon);
- (g) any payment or accrual of the Transaction Bonuses, any Transaction Bonus Employer Tax, the Retention Bonuses and any Retention Bonus Employer Tax;
- (h) any payment or accrual of the EBT Bonuses, any EBT Bonuses Employer Tax, the Legacy EBT Bonuses and any Legacy EBT Bonuses Employer Tax;
- (i) the fees payable to the Trustee Seller and their counsel/advisors in the ordinary course of its services to the Group consistent with past practice or in respect of its services, costs and expenses in connection with the Transaction, not exceeding an aggregate amount of GBP 60,000 (exclusive of VAT thereon);
- (j) any payments to any of the Management Sellers, in their capacity as a director, employee or consultant by way of directors' fees or benefits, employee remuneration or benefits (including employee incentive arrangements and bonus schemes), consultants' fees, or directors', employees' or consultants' expenses, in each case properly paid in the ordinary course of business consistent with past practice in accordance with the terms of their employment, appointment or consultancy as in place as at the Locked Box Date (together with any related Employer Taxes);
- (k) any payments in the ordinary course consistent with past practice to directors and/or managers appointed by the Majority Seller or any member of the Majority Seller's Group in respect of the period from (and including) the Locked Box Date to (and including) Completion, not exceeding an aggregate amount of GBP 400,000 (exclusive of VAT thereon and any related Employer Taxes);
- (l) the continuance or renewal of any directors' and officers' insurance policy, including the purchase of a six-year run-off directors' and officers' liability insurance policy pursuant to clause 7.2, not exceeding an aggregate amount of GBP 150,000 (exclusive of VAT thereon and any insurance premium tax (or equivalent in any jurisdiction) arising in connection therewith);

-
- (m)** any payment made or to be made or liability, cost or expense incurred or to be incurred (including any irrecoverable VAT) in connection with: (i) the preparation of any notifications, filings or other material documentation prior to their submission to any relevant regulatory authority pursuant to this Agreement or any other Transaction Document by or on behalf of any Group Member; (ii) complying with each Seller's co-operation obligations under clause 4.5 and any assistance provided to the Buyer or its Affiliates in connection with the satisfaction of the Conditions; and (iii) in respect of advising on and obtaining any consents, advice and/or other approvals in connection with the Transaction;
 - (n)** all fees, costs and expenses (including any irrecoverable VAT) of advisors appointed in connection with the Transaction that have accrued or been incurred by a member of the Group, not exceeding an aggregate amount equal to the Transaction Costs Amount; and
 - (o)** any agreement or arrangement made or entered into by a Group Member to do or give effect to any matter referred to in (a) to (n) above.

SCHEDULE 5

DEFINITIONS AND INTERPRETATION

1 INTERPRETATION

In this Agreement unless otherwise specified:

- (a) references to a “**person**” includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality, and any reference to a “**company**” includes any company, corporation or other body corporate, limited partnership or limited liability partnership wherever and however incorporated or established;
- (b) references to the “**Parties**” mean the parties to this Agreement and includes their successors in title, personal representatives and permitted assigns;
- (c) references to a document in the “**agreed form**” are to that document in the form agreed to by or on behalf of the Institutional Sellers, the Management Sellers’ Representative and the Buyer (either initialed by or on behalf of each Party or specifically and expressly agreed by exchange of emails between the Buyer’s Solicitors and the Sellers’ Solicitors to be the agreed form document for the purposes of this Agreement);
- (d) the *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “**other**”, “**including**”, “**include**” and “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (e) references to the singular include the plural and vice versa;
- (f) references to a clause or Schedule are to a clause or schedule of this Agreement, and references to this Agreement include the Schedules;
- (g) the headings in this Agreement do not affect its construction or interpretation;
- (h) references to a statute or a statutory provision include references to such statute or statutory provision as amended or re-enacted whether before or after the date of this Agreement and include all subordinate legislation made under the relevant statute whether before or after the date of this Agreement save where that amendment, re-enactment or subordinate legislation is made after the date of this Agreement and would extend or increase the liability of any Party under this Agreement;
- (i) except as expressly stated otherwise in this Agreement, references to the time of day are to London (UK) time;
- (j) a reference to something being “**in writing**” or “**written**” includes any mode of representing or reproducing words in visible form that is capable of reproduction in hard copy form, including words transmitted by email but excluding any other form of electronic or digital communication;
- (k) “**£**” and “**GBP**” means pounds sterling, being the lawful currency for the time being of the United Kingdom;

- (l) a reference to a document is a reference to that document as amended or modified from time to time in writing in accordance with its terms;
- (m) the word “**material**” shall mean material in the context of the financial position of the Group as a whole;
- (n) the expression “**procure**” where used in the context of an obligation on: (i) an Institutional Seller to “procure” a certain outcome, shall mean (and is limited to) the Institutional Seller undertaking to exercise its voting rights and to use the powers vested in it from time to time as a holder of Shares to ensure compliance with that obligation in so far as it is reasonably and lawfully able to do so; and (ii) a Management Seller to “procure” a certain outcome shall mean (and is limited to) that Management Seller undertaking to exercise their voting rights and to use the powers vested in them from time to time as a holder of Shares or otherwise as a director, officer or employee in or of the relevant entity to ensure compliance with that obligation so far as they are reasonably and lawfully able to do so (taking into account any applicable fiduciary duties of the relevant person);
- (o) references to the phrase “**to the extent that**” are a matter of degree and not synonymous with “**if**”; and
- (p) all warranties, indemnities, covenants, agreements, obligations and undertakings given or entered into by more than one Seller are, unless otherwise stated, given or entered into severally and not jointly and severally and accordingly the liability of each Seller in respect of any breach of any such warranty, indemnity, covenant, agreement, obligation or undertaking shall extend only to any loss or damage arising from its own breach.

2 In this Agreement the following terms have the following meanings:

| | |
|--|---|
| “ ABC Laws ” | has the meaning given in clause 5(j)(i) of Schedule 3; |
| “ Actual Completion Stock Price ” | the volume-weighted average closing sale price of a share of Buyer Common Stock stated in US Dollars (as reported by Bloomberg L.P. or, if such information is no longer available from Bloomberg L.P., as available from a comparable internationally recognized source determined by Buyer, acting reasonably) on the NYSE for the 20 consecutive full trading days (in which such shares are traded on the NYSE) ending at the closing of trading on the full trading day immediately preceding the date of delivery of the Completion Schedule in accordance with this Agreement; |
| “ Additional Financial Arrangements ” | means the arrangements to which a Group Member is party or subject pursuant to the following agreements: <ul style="list-style-type: none"> (a) a multi-currency overdraft facility made available by HSBC UK Bank plc to Auxey Bidco Limited; (b) a combined credit facility made available by HSBC India to Flexability HR Solutions Private Ltd; |

-
- (c) a corporate credit card facility made available by HSBC India to Flexability HR Solutions Private Ltd;
 - (d) a guarantee issued by HSBC UK Bank plc (ref PEBRL0400577);
 - (e) a guarantee issued by HSBC UK Bank plc (ref PEBUKA001211);
 - (f) a cross-currency interest rate swap (ref 8113307L) entered into between Auxey Bidco Limited and HSBC Bank plc on 24 April 2025 under the ISDA master agreement dated 9 August 2023 between HSBC Bank plc and Auxey Bidco Limited; and
 - (g) a cross-currency interest rate swap (ref 8720668L) entered into between Auxey Bidco Limited and HSBC Bank plc on 18 December 2025 under the ISDA master agreement dated 9 August 2023 between HSBC Bank plc and Auxey Bidco Limited;

“Affiliate”

in respect of:

- (a) the Majority Seller and the OAC Seller: each person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with them (or any one of them), OMERS Private Equity Inc. and/or OMERS Private Capital LP, excluding any portfolio company which is controlled by OCP Trust, Kingston Infrastructure Trust and/or managed by OMERS Private Equity Inc. and/or OMERS Private Capital LP;
- (b) the Minority Seller: each person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with them (or any one of them), excluding any portfolio company which is controlled by any fund that is managed or advised by New Mountain Capital, L.L.C. and/or any of its affiliates; and
- (c) any person other than the Majority Seller, the Minority Seller and the OAC Seller, each other person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with such person;

| | |
|---|--|
| “Allocated Cash Amount” | in respect of each Seller: (i) their Allocated Consideration Amount; <i>less</i> (ii) their Allocated Notified Leakage Amount; <i>less</i> (iii) in respect of the Institutional Sellers only, an amount equal to their Consideration Shares Signing Value (as converted to GBP from U.S. Dollars using the FX Rate as of the date of this Agreement), in each case as set out in the Completion Schedule; |
| “Allocated Consideration Amount” | in respect of each Seller, the portion of the Consideration (prior to deduction of any Notified Leakage) allocated to such Seller in accordance with clause 3.2, as set out in the Completion Schedule; |
| “Allocated Notified Leakage Amount” | in respect of each Seller: (i) the amount of Notified Leakage that has been (or is treated under clause 3.13 as having been) received by or paid to, for the benefit of or on behalf of that Seller or any Connected Person of that Seller; <i>plus</i> (ii) in respect of any Notified Leakage that cannot reasonably be attributed to any particular Seller or is for the benefit of all Sellers, their Relevant Proportion of such Notified Leakage, as set out in the Completion Schedule; |
| “Appointing Party” | has the meaning given in clause 14.24; |
| “Automatic Shelf Registration Statement” | has the meaning given in clause 5.11; |
| “Bank Break Fee Amount” | means the break fees which becomes payable by a Group Member to any lender under the External Refinanced Debt Documents upon repayment of the External Refinanced Debt Amount on Completion; |
| “Business Day” | any day other than a Saturday or Sunday on which banks are normally open for general banking business in London, Toronto, Luxembourg City, St Helier and New York; |
| “Buyer Claim” | any claim, proceeding, suit or action against the Buyer in respect of any breach, indemnity, covenant, agreement, undertaking or other matter whatsoever arising under or pursuant to this Agreement; |
| “Buyer Common Stock” | the common stock of Buyer, having a par value \$0.01 per share; |
| “Buyer Financial Statements” | has the meaning given in clause 5(s) of Schedule 3; |

“Buyer Material Adverse Effect”

a change, event or development (any such item, an “Effect”), that, considered together with all other Effects, is materially adverse to (a) the results of operations or financial condition of the Buyer and its Subsidiaries taken as a whole or (b) the ability of the Buyer to consummate the transactions contemplated hereby, including the Completion; provided, however, that, for purposes of clause (a) only, the following Effects shall not be deemed to constitute a Buyer Material Adverse Effect: (i) general business or economic conditions, including changes in (A) financial or credit market conditions anywhere in the world, (B) interest rates or currency exchange rates or (C) rates of taxes or tariffs; (ii) conditions generally affecting any of the industries in which the Buyer or any of its Subsidiaries operates; (iii) acts of God or other calamities, natural disasters, earthquakes, hurricanes, floods, tornadoes, typhoons, storms, adverse weather conditions, fires, epidemics, disease outbreak or pandemics (including, for the avoidance of doubt, any Effect arising in connection with or resulting from, directly or indirectly, COVID-19), public health emergencies, widespread occurrences of infectious diseases or other acts of nature, calamities or any other extraordinary or unusual event that is outside of the control of the Buyer or any of its Subsidiaries, the Sellers or any of their respective Affiliates, national or international political or social actions or conditions, including the outcome of any election or the engagement by any country or foreign organization in hostilities (or the escalation or continuation thereof), whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack; (iv) changes in Law or in GAAP or interpretations thereof; or (v) failure of the Buyer or any of its Subsidiaries to meet sales, earnings, budgets, plans, forecasts or other financial or non-financial projections or estimates (provided, any change, event or development underlying such failure may be taken into account if not otherwise excluded under the other subclauses of this definition);

“Buyer Preferred Stock”

the preferred stock of Buyer, having a par value \$0.01 per share;

“Buyer SEC Documents”

has the meaning given in clause 5(n) of Schedule 3;

“Buyer Securities”

has the meaning given in clause 5(d) of Schedule 3;

“Buyer’s Group”

the Buyer and each person directly or indirectly Controlled by the Buyer, particulars of which are contained in the List of Buyer’s Group Members, (including, with effect from Completion, each Group Member) and “**Buyer’s Group Member**” shall be construed accordingly;

| | |
|---------------------------------------|--|
| “Buyer’s Solicitors” | Goodwin Procter (UK) LLP of 10-15 Newgate St, London EC1A 7AZ; |
| “Category 1 Management Seller” | those Management Share Sellers and/or Management Beneficial Interest Sellers, as applicable, indicated as a Category 1 Management Seller in Schedule 1, acting through their attorney appointed pursuant to a power of attorney granted in the Existing Shareholders’ Agreement; |
| “Category 2 Management Seller” | those Management Share Sellers and/or Management Beneficial Interest Sellers, as applicable, indicated as a Category 2 Management Seller in Schedule 1, acting through their attorney appointed pursuant to individual powers of attorney dated on or around the date of this Agreement; |
| “Category 3 Management Seller” | those Management Share Sellers and/or Management Beneficial Interest Sellers, as applicable, indicated as a Category 3 Management Seller in Schedule 1, acting through their attorney appointed pursuant to a power of attorney granted in such Category 3 Management Seller’s individual equity incentive plan documentation; |
| “Claim” | means any claim, proceeding, suit or action against a Party in respect of any breach, indemnity, covenant, agreement, undertaking or other matter whatsoever arising under or pursuant to this Agreement; |
| “Company” | Auxey Holdco Limited company incorporated in Jersey (registered number 126348), whose registered office is at 44 Esplanade, St Helier, Jersey, JE4 9WG; |
| “Code” | the Internal Revenue Code of the United States of America; |
| “Company’s Account” | the bank account of the Company (or such other Group Member(s) as may be designated by the Majority Seller), the details of which will be set out in the Completion Schedule |
| “Completion” | completion of the sale and purchase of the Shares in accordance with this Agreement; |
| “Completion Date” | the date on which Completion occurs; |
| “Completion Deferral Notice” | has the meaning given in clause 6.1; |
| “Completion Schedule” | has the meaning given in clause 5.19; |

“Completion Stock Price”

the Actual Completion Stock Price or (i) if the Actual Completion Stock Price is greater than 115 per cent of the Signing Stock Price, such price of a share of Buyer Common Stock as is equal to 115 per cent of the Signing Stock Price and (ii) if the Actual Completion Stock Price is less than 85 per cent of the Signing Stock Price, such price of a share of Buyer Common Stock as is equal to 85 per cent of the Signing Stock Price;

“Conditions”

the conditions precedent to Completion set out in clause 4.1;

“Confidential Information”

has the meaning given in clause 10.1;

“Connected Person”

in relation to an Institutional Seller, a member of the Institutional Seller’s Group, and in relation to any other Seller who is an individual:

- (a) any member of that individual’s Connected Person’s Family;
- (b) any trust established by or for the benefit of that individual or a member of that individual’s Connected Person’s Family;
- (c) any undertaking (other than a Group Member) over which that individual or a member of that individual’s Connected Person’s Family is able to exercise or control the exercise of a majority of the votes able to be cast at general meetings, or to appoint or remove directors holding a majority of voting rights at board meetings, in each case on all, or substantially all, matters;
- (d) any undertaking (other than a Group Member) whose directors are accustomed to act in accordance with the directions or instructions of that individual or a member of that individual’s Connected Person’s Family;
- (e) any undertaking (other than a Group Member) of which that individual or a member of that individual’s Connected Person’s Family is a director;
- (f) any partnership or undertaking (other than a Group Member) in which that individual or a member of that individual’s Connected Person’s Family has a direct or indirect economic interest; and

| | |
|---|---|
| | any nominee, trustee or agent or any other person acting on behalf of any person referred to in this definition; |
| “ Connected Person’s Family ” | in relation to an individual, the spouse or civil partner, parents and siblings (including step-siblings and half-siblings) and direct descendants of such individual and their respective spouses or civil partners, parents and siblings (including step-siblings and half-siblings) and direct descendants; |
| “ Consideration ” | has the meaning given in clause 3.1; |
| “ Consideration Shares ” | shares of Buyer Common Stock to be issued pursuant to clause 3.3(d); |
| “ Consideration Shares Allocation ” | in respect of each Institutional Seller, such number of Consideration Shares equal to the number of Consideration Shares as is set out against their name in Schedule 1 as adjusted pursuant to clauses 3.4, 3.5 and 3.6; |
| “ Consideration Shares Signing Value ” | in relation to each Institutional Seller, the sum of the number of Consideration Shares as is set out against their name in Schedule 1 multiplied by the Signing Stock Price stated in US Dollars; |
| “ Control ” | with respect to a person: <ul style="list-style-type: none"> (a) ownership of more than 50% of the voting securities of such person; (b) the right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or similar governing body) of such person; or (c) acting as general partner, managing member or the entity in charge of the management of such person (including through an investment manager or investment advisor arrangement), and the terms “ Controls ” and “ Controlled ” shall be construed accordingly; |
| “ D1 Shares ” | the D1 ordinary shares of £0.001 each in the capital of the Company; |
| “ D2 Shares ” | the D2 ordinary shares of £0.001 each in the capital of the Company; |
| “ Data Room ” | the Project Maple online data room hosted by Datasite, as at 11:40:30 AM CDT on 26 June 2026; |

| | |
|--|---|
| “Deeds of Release” | means, in respect of each of the External Refinanced Debt, a global deed of release providing for the irrevocable and automatic release and discharge (on customary terms) of, all Encumbrances, guarantees or any other credit support granted by any Group Members in respect of the relevant External Refinanced Debt upon receipt of the External Refinanced Debt Amount and the return to the Group Members of any collateral documents, in form and substance reasonably satisfactory to the Buyer; |
| “Deferred Completion Date” | has the meaning given in clause 6.1; |
| “Disclosed” | fairly disclosed in such a manner as to enable the relevant Seller to make a reasonably informed assessment of the nature and scope of the fact, matter or circumstance concerned; |
| “Disclosure Letter” | has the meaning given to it in the Management Warranty Deed; |
| “Draft Completion Schedule” | means a draft of the Completion Schedule delivered by the Majority Seller to the Buyer on or before the date of this Agreement; |
| “E Shares” | the E ordinary shares of £0.10 each in the capital of the Company; |
| “EBT Bonuses” | the cash bonuses to be paid to selected employees of the Group (and beneficiaries of the EBT) funded by the surplus assets of the EBT, as recommended by the Company to the Trustee Seller, and as set out in the Completion Schedule; |
| “EBT Bonuses Amount” | the aggregate amount of the EBT Bonuses (prior to any deductions or withholding in respect of Tax) as set out in the Completion Schedule; |
| “EBT Bonuses Employer Tax” | any Employer Taxes which are payable in respect of the EBT Bonuses and not collected by way of deduction or withholding from the EBT Bonuses; |
| “EBT Bonuses Employer Tax Amount” | the aggregate amount of the EBT Bonuses Employer Tax as set out in the Completion Schedule; |
| “EBT Loans” | the loans advanced by the Company and Alexander Mann Solutions Limited (as lenders) to the Trustee Seller (formerly known as Estera Trust (Jersey) Limited) (as borrower) pursuant to loan agreement(s) dated 14 February 2019, 28 February 2020 and 3 March 2020 respectively, in connection with the operation of the Auxey Equity Plan Employee Trust; |

| | |
|---|--|
| “EBT Loans Amount” | the aggregate amounts owed by the Trustee Seller to the Company and Alexander Mann Solutions Limited as at Completion in connection with the EBT Loans, as set out in the Completion Schedule; |
| “EDGAR” | the SEC’s Electronic Data Gathering, Analysis and Retrieval System; |
| “Employer Taxes” | any employer’s social security contributions, national insurance contributions and apprenticeship levies and/or any other social security contributions or levies (or any equivalent or replacement liabilities in any relevant jurisdiction, including in the United States any required medicare contributions); |
| “Encumbrance” | any charge, mortgage, lien, pledge, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or security interest or an agreement, arrangement or obligation to create any of the foregoing; |
| “EV to Equity Bridge” | means the excel file titled “ <i>Project MAPLE – Agreed Form EV to EqV Bridge</i> ”, in the agreed form exchanged between solicitors acting for the Majority Seller and solicitors acting for the Buyer at 15:42 and 27 June 2026; |
| “Exchange Act” | the U.S. Securities Exchange Act of 1934, as amended; |
| “Existing Shareholders’ Agreement” | the shareholders’ agreement relating to the Company, originally dated 15 June 2018, as amended on 30 September 2024; |
| “External Refinanced Debt” | means the financial indebtedness and any other amounts outstanding under the External Refinanced Debt Documents; |
| “External Refinanced Debt Amount” | means the amount required to discharge all amounts owed by any Group Member (including, without limitation, all amounts of principal, interest, fees (including any early repayment, redemption or other penalties due as a result of the repayment of such amount at Completion or the termination of any interest hedging arrangements), expenses, costs (including any break costs and other charges in respect of any amounts outstanding under or in connection with the External Refinanced Debt) and any additional amounts in respect of withholding taxes (if applicable) under the External Refinanced Debt on Completion (inclusive of any prepayment or break costs and any advisors’ fees); |

“External Refinanced Debt Documents”

means:

- (a) the senior facilities agreement originally dated 14 June 2018 (as amended and/or restated from time to time) between, among others, Auxey Bidco Limited as company, HSBC Bank plc as agent and HSBC Corporate Trustee Company (UK) Limited as security agent;
- (b) the receivables financing agreement originally dated 14 December 2018 (as amended and/or restated from time to time) between, among others, Alexander Mann Solutions Limited as the original client and HSBC Invoice Financing (UK) Limited as agent and security agent; and
- (c) the receivables purchase agreement originally dated 9 January 2017 and inclusive of the standard terms and conditions made a part thereof (as amended, amended and restated, supplemented and/or otherwise modified from time to time) between, among others, Alexander Mann Solutions Corporation as the client and HSBC Bank USA N.A.;

“FINRA”

the Financial Industry Regulatory Authority;

“FX Rate”

the average rate of exchange to GBP from any currency (including U.S. Dollars) for the period of 20 Business Days ending on the second Business Day immediately prior to applicable measurement date, as published by the Bank of England for each such Business Day;

“GAAP”

the accounting principles that are generally accepted in the United States of America, in effect from time to time.

“Governmental Entity”

in relation to anywhere in the world, any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any regulatory, quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, including the European Union;

“Group”

the Company and each person directly or indirectly Controlled by the Company, particulars of which are contained in the List of Group Members, and “Group Member” shall be construed accordingly;

“Incentive Payments”

the EBT Bonuses, the Legacy EBT Bonuses, the Transaction Bonuses and the Retention Bonuses;

“Insolvency Event”

means:

(a) in relation to any person (other than an individual):

- (i)** it is insolvent or unable to pay its debts or fails or admits in writing its inability to pay its debts as they become due;
- (ii)** by reason of actual or anticipated financial difficulties, it begins any negotiations with any creditor for the rescheduling of any of its indebtedness;
- (iii)** any step is taken to initiate any process by or under which the ability of its creditors to take action to enforce their debts is suspended, restricted or prevented, including (without limitation) pursuant to a moratorium under Part 1A of the Insolvency Act 1986;
- (iv)** it makes or has made any composition, compromise, assignment or arrangement with any of its creditors;
- (v)** any step is taken, resolution passed or order made for its winding-up, dissolution, liquidation or appointment of an administrator including the filing of a notice of intention to appoint an administrator;
- (vi)** it has appointed to it any provisional liquidator, liquidator, receiver, administrator, administrative receiver, compulsory manager, monitor or other similar officer in respect of it or any of its assets;

(vii) it has any distress, execution or other process commenced, levied or enforced upon it, or any creditor or encumbrancer has taken possession or control of it, or any of its goods or assets; or

(viii) any analogous procedure or step is taken in any jurisdiction;

(b) in respect of an individual:

(i) a bankruptcy petition presented against them or being declared bankrupt;

(ii) being served with statutory demand, or being unable to pay their debts within the meaning of the Insolvency Act 1986;

(iii) entering into, or having proposed to enter into, any composition or arrangement with, or for, their creditors (including an individual voluntary arrangement); or

(iv) being the subject of any other event analogous to the foregoing in any jurisdiction.

“Institutional Seller Related Person”

has the meaning given in clause 13(a);

“Institutional Seller’s Group”

in respect of each Institutional Seller, such Institutional Seller and its Affiliates, and **“member of the Institutional Seller’s Group”** shall be construed accordingly;

“Law”

any domestic or foreign law, statute, regulation, rule (including rules of common law), code, Orders, executive order, ordinance or other legally enforceable action or requirement enacted, adopted or promulgated by any Governmental Entity;

“Leakage”

any of the following which occurs after (and exclusive of) the Locked Box Date and on or prior to the time of Completion on the Completion Date:

- (a) any dividend (in cash or kind) or bonus issue or distribution of profits, capital, income, reserve or assets declared, or any payments in lieu of any kind of dividend or distribution, paid or made (whether actual or deemed) by a Group Member to or for the benefit of a Seller or a Connected Person of a Seller;
- (b) any payment or accrual of any amount, including any consultancy, advisory, management, monitoring, service or other fees, or the value of any liabilities assumed, indemnified, guaranteed, secured or incurred, or Encumbrance created, in each case, by a Group Member for the benefit of a Seller or a Connected Person of a Seller;
- (c) any payment in respect of the redemption, purchase or repayment of any share or loan capital or other securities issued by any Group Member or any return of capital (in each case whether by reduction of capital or otherwise and whether in cash or kind) to a Seller or a Connected Person of a Seller;
- (d) the value of any waiver, release, forgiveness or discount by any Group Member of any amount or obligation owed to that Group Member by a Seller or a Connected Person of a Seller or any amendment in favour of a Seller to the amount or timing of interest, principal or fees in respect of the Loan Notes or Preferred Ordinary Shares;
- (e) the purchase by any Group Member from the Seller or a Connected Person of a Seller of any assets to the extent the purchase price is above fair market value;
- (f) the transfer by any Group Member to the Seller or a Connected Person of a Seller of any assets to the extent the purchase price is below fair market value;
- (g) any payment or accrual by any Group Member of any fees, costs or expenses of any professional adviser to any person in connection with the Transaction;

-
- (h) the payment by any Group Member of any bonuses to employees, officers or workers of any Group Member in connection with the preparation, negotiation or consummation of the Transaction;
 - (i) any agreement or arrangement made or entered into by a Group Member to do or give effect to any matter referred to in (a) to (h) above; and
 - (j) any Taxation or amount in respect thereof payable or incurred by any Group Member in connection with any matter referred to in (a) to (i) above; provided that, for the avoidance of doubt, any income, gain, Tax or other amount resulting from or attributable to any election under Section 336 or 338 of the U.S. Internal Revenue Code (or any comparable election under state, local or foreign Law) with respect to the acquisition of the Company or the deemed acquisition of any Group Member shall not constitute Leakage,

but excluding any: (i) Permitted Leakage; and (ii) amount in respect of VAT which is recoverable as input tax by a Group Member or representative member of the VAT group of which that Group Member is a member;

“Leakage Claim”

any claim, proceeding, suit or action against a Seller in respect of any demand for payment arising under or pursuant to clauses 3.11 to 3.18;

“Leaver Provisions”

the provisions of articles 38 to 50 of the articles of association of the Company;

“Leaver Shares”

has the meaning given in clause 5.18(a);

“Legacy EBT”

AMS Group Employee Incentive Trust;

“Legacy EBT Bonuses”

the cash bonuses to be paid to selected employees of the Group (and beneficiaries of the Legacy EBT) funded by the surplus assets of the Legacy EBT, as recommended by the Company to the Legacy Trustee, and as set out in the Completion Schedule;

“Legacy EBT Bonuses Amount”

the Legacy EBT Bonuses (prior to any deductions or withholding in respect of Tax) as set out in the Completion Schedule;

“Legacy EBT Bonuses Employer Tax”

any Employer Taxes which are payable in respect of the Legacy EBT Bonuses and not collected by way of deduction or withholding from the Legacy EBT Bonuses or funded from the assets of the Legacy EBT;

| | |
|---|--|
| “Legacy EBT Bonus Employer Tax Amount” | the aggregate amount of the Legacy EBT Bonuses Employer Tax, as set out in the Completion Schedule; |
| “Legacy Trustee” | Zedra Trust Company (Guernsey) Limited, acting in its capacity as trustee of the Legacy EBT; |
| “Legacy Trust Deed” | the trust deed in relation to the Legacy EBT (as amended or restated from time to time); |
| “Letter of Recommendation” | the letters of recommendation from the Company to each of the Trustee Seller and the Legacy Trustee, as agreed between the Company and the Buyer prior to the date of this Agreement, pursuant to which the Company recommends that each of the Trustee Seller and the Legacy Trustee exercises its discretion under the Trust Deed and the Legacy Trust Deed (as applicable) to perform the actions contemplated by this Agreement, including to distribute any surplus assets that constitute EBT assets and Legacy EBT assets (as applicable) as at the Completion Date (and following the satisfaction of any outstanding liabilities of the Trustee Seller and the Legacy Trustee, including the EBT Loans) in the form of the EBT Bonuses and the Legacy EBT Bonuses (as applicable) to beneficiaries of the EBT and the Legacy EBT (as applicable), with any such EBT Bonuses and Legacy EBT Bonuses to be paid by the relevant Group Member to the relevant beneficiaries of the EBT and the Legacy EBT (as applicable) in accordance with clause 7.7; |
| “List of Buyer’s Group Members” | the list of Buyer’s Group Members, in the agreed form; |
| “Loan Note Capitalisation” | the capitalisation of the Loan Notes (including all accrued but unpaid interest thereon up to (and including) the date of such capitalisation) into the New Preferred Ordinary Shares, to be effected prior to Completion in accordance with step 1 of the Tax Structure Memorandum; |
| “Loan Note Instrument” | the deed poll constituting £400,000,000 unsecured loan notes issued or to be issued by the Company, originally dated 13 June 2018 and amended and restated on 30 September 2024; |
| “Loan Notes” | the £400,000,000 unsecured loan notes issued or to be issued by the Company accruing a coupon of: (i) 9.0% on a cumulative basis starting from the date of issue to 30 September 2024 (inclusive); (ii) 3.3% on a cumulative basis in respect of the period starting from 1 October 2024 (or the date of issue, if later) to 31 July 2026 (both dates inclusive); and (iii) 9.0% on a cumulative basis in respect of the period starting from 1 August 2026 (or the date of issue, if later) (inclusive), issued pursuant to the Loan Note Instrument; |

| | |
|---|---|
| “Loan Note Post-Locked Box Accrual” | an amount equal to all accrued but unpaid interest on the Loan Notes from (and excluding) the Locked Box Date up to (and including) the Completion Date; |
| “List of Group Members” | the list of Group Members, in the agreed form; |
| “Locked Box Accounts” | the audited, consolidated balance sheet of the Company as at and for the financial period ended on the Locked Box Date, being document 20.1.4.4 in the Data Room; |
| “Locked Box Date” | 31 December 2025; |
| “Long Stop Date” | the date which falls one hundred and eighty (180) days from and excluding the date of this Agreement; |
| “Majority Seller’s Group” | in respect of the Majority Seller, such Majority Seller and its Affiliates, and “member of the Majority Seller’s Group” shall be construed accordingly; |
| “Management Loan Amounts” | in relation to a Management Seller, all amounts (including of principal, accrued but unpaid interest and additional amounts in respect of withholdings) which the Management Seller must pay to discharge all of their obligations under, their Management Loan(s) at Completion, and “Management Loan Amount” shall be construed accordingly; |
| “Management Loans” | in relation to a Management Seller, the agreement entered into by the relevant Group Member (as lender) and such Management Seller (as borrower), pursuant to which the relevant Group Member advanced a loan to such Management Seller in connection with their Shares, and “Management Loan” shall be construed accordingly; |
| “Management Sellers” | the Management Share Sellers and the Management Beneficial Interest Sellers and “Management Seller” shall be construed accordingly; |
| “Management Sellers’ Representative” | the person appointed pursuant to clause 14.26; |
| “Management Warranty Deed” | the management warranty deed to be entered into on or around the date of this Agreement between the Warrantors (as defined therein) and the Buyer; |

| | |
|--|---|
| “Money Laundering Laws” | has the meaning given in clause 5(k) of Schedule 3; |
| “New Preferred Ordinary Shares” | preference ordinary shares of £0.001 each in the capital of the Company to be issued to the OAC Seller and the Minority Seller pursuant to, and with effect from, the Loan Note Capitalisation; |
| “Notified Leakage” | the aggregate amount of any Leakage notified by the Institutional Seller to the Buyer in writing prior to Completion pursuant to clause 5.19(h), as set out in the Completion Schedule; |
| “NYSE” | the New York Stock Exchange or any successor stock exchange thereto; |
| “OPE Entity” | each of the Majority Seller, OMERS Private Equity Inc. and their respective subsidiary undertakings (excluding any investee or portfolio companies of the foregoing); |
| “Order” | any order, judgment, injunction, restraining order, award, ruling, decree or writ adopted or imposed by, including any consent decree, arbitration award, settlement agreement or similar written agreement with, any Governmental Entity; |
| “Ordinary Shares” | the D1 Shares, the D2 Shares, the E Shares, the Ratchet 1 Shares and the Ratchet 2 Shares in the capital of the Company; |
| “Paying Agent” | Wilmington Trust or such other bank or other financial institution as the Buyer and the Majority Seller may, each acting reasonably, jointly appoint as soon as reasonably practicable after the date of this Agreement; |
| “Paying Agent Account” | the bank account of the Paying Agent as set out in the Completion Schedule; |
| “Permitted Leakage” | any payment, liability or matter set out or referred to in Schedule 4; |
| “Permitted Leaver Transfer” | has the meaning given in clause 5.18(a); |
| “Permitted Rights” | means in respect of each Seller and any of their Connected Persons: <ul style="list-style-type: none"> (a) all rights, actions, claims, obligations or sums that exist or may exist at Completion in connection with the ordinary course of their employment or engagement by any Group Member (consistent with past practice and including in respect of any unpaid remuneration, benefits or expenses in connection with such employment or engagement); |

| | |
|--|--|
| | (b) any Permitted Leakage paid or due to them; and |
| | (c) any other amounts expressly due to be paid to them under any of the Transaction Documents; |
| “person” | any individual, corporation, limited liability company, company, voluntary association, partnership, joint venture, trust, vessel or other enterprise or unincorporated organization or entity; |
| “Preferred A Ordinary Shares” | the preferred A ordinary shares of £0.001 each in the capital of the Company accruing a cumulative preferential cash dividend of: (i) 9.0% on a cumulative basis from the date of issue to 30 September 2024; (ii) 3.3% on a cumulative basis in respect of the period starting from 1 October 2024 (or the date of issue, if later) to 31 July 2026 (both dates inclusive); and (iii) 9% on a cumulative basis in respect of the period starting from 1 August 2026 (or the date of issue, if later) (inclusive); |
| “Preferred B Ordinary Shares” | the preferred B ordinary shares of £0.001 each in the capital of the Company accruing a cumulative preferential cash dividend of: (i) 9.0% on a cumulative basis from the date of issue to 30 September 2024; (ii) 3.3% on a cumulative basis in respect of the period starting from 1 October 2024 (or the date of issue, if later) to 31 July 2026 (both dates inclusive); and (iii) 9% on a cumulative basis in respect of the period starting from 1 August 2026 (or the date of issue, if later) (inclusive); |
| “Preferred C1 Ordinary Shares” | the preferred C1 ordinary shares of £0.001 each in the capital of the Company accruing a cumulative preferential cash dividend of: (i) 3.3% on a cumulative basis in respect of the period starting from 1 October 2024 (or the date of issue, if later) to 31 July 2026 (both dates inclusive); and (ii) 9.0% on a cumulative basis in respect of the period starting from 1 August 2026 (or the date of issue, if later) (inclusive); |
| “Preferred C2 Ordinary Shares” | 9.0% cumulative preferred C2 ordinary shares of £0.001 each in the capital of the Company; |
| “Preferred Ordinary Shares” | the Preferred A Ordinary Shares, the Preferred B Ordinary Shares, the Preferred C1 Ordinary Shares, the Preferred C2 Ordinary Shares and the New Preferred Ordinary Shares; |
| “Preferred Share Post-Locked Box Accrual” | an amount equal to all accrued but unpaid preferential dividends on the Preferred Ordinary Shares from (and excluding) the Locked Box Date up to (and including) the Completion Date; |

| | |
|---------------------------------------|---|
| “Private Placement Legend” | a legend substantially to the following effect: “THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.” |
| “Prohibited Payments” | has the meaning given in clause 5(j)(ii) of Schedule 3; |
| “Ratchet 1 Shares” | the Ratchet 1 ordinary shares of £0.001 each in the capital of the Company; |
| “Ratchet 2 Shares” | the Ratchet 2 ordinary shares of £0.001 each in the capital of the Company; |
| “Registration Statement” | has the meaning given in clause 5.11; |
| “Relevant Proportion” | in respect of each Seller, the proportion which such Seller’s Allocated Consideration Amount bears to the aggregate Consideration (excluding any adjustments for Leakage (including Notified Leakage)); |
| “Relief” | any relief, loss, allowance, exemption, set-off, deduction or credit in computing Taxation, or profits, income, or gains for Taxation purposes and any repayment of, or in respect of, Taxation; |
| “Repayment Schedule” | has the meaning given in clause 5.20; |
| “Retention Bonus Amount” | an amount equal to the aggregate amount of: (a) the Retention Bonuses, plus (b) the Retention Bonus Employer Tax, in each case, as set out in the Completion Schedule; |
| “Retention Bonus Employer Tax” | means any Employer Taxes which are payable in respect of the Retention Bonuses and not collected by way of deduction or withholding from the Retention Bonuses; |
| “Retention Bonuses” | means the gross amount of any retention bonuses to be paid by the applicable Group Member to any employee, director or consultant of any Group Member in connection with the Transaction or the transactions contemplated in the Transaction Documents (and each, individually, a “ Retention Bonus ”); |

| | |
|-----------------------------------|--|
| “Resigning Directors” | Matthew Baird and Madeleine Cavadias; |
| “Restricted Party” | a person that is (a) listed on, or owned or controlled (as such terms are defined by the relevant Sanctions Authority), directly or indirectly, by one or more persons listed on, or acting on behalf of a person listed on, any Sanctions List; (b) resident, operating, located, or organized in, or directly or indirectly owned or controlled by, or acting on behalf of, a person which is a resident, located in or organized under the laws of a Sanctioned Country; (c) a government of, or directly or indirectly owned or controlled by, or acting on behalf of, a Sanctioned Country; or (d) otherwise a target of Sanctions; |
| “R&W Insurer” | means Vale Insurance Partners; |
| “R&W Insurance Policy” | any representations and warranties insurance policy in relation to the Management Warranty Deed and/or this Agreement to be issued by underwriters in favour of the Buyer on or after the date of this Agreement; |
| “Sanctioned Country” | any country or territory that is the target of comprehensive, country-wide or territory-wide Sanctions, which as of the date of this Agreement, comprise the Russian controlled regions of Crimea, Donetsk and Luhansk, Cuba, Iran, North Korea, and Syria; |
| “Sanctions” | the economic, financial or trade sanctions laws, regulations, embargoes or restrictive measures, administered, enacted or enforced by any Sanctions Authority. |
| “Sanctions Authority” | (a) the United States government, (b) the United Nations, (c) the European Union or its Member States, (d) the United Kingdom (e) Global Affairs Canada or (f) any other governmental entity that administers, enacts or enforces economic, financial or trade sanctions laws, regulations, embargoes or restrictive measures. |
| “Sanctions List” | any list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities (each as amended, supplemented or substituted from time to time), including but not limited to the List of Specially Designated Nationals and Blocked Persons and the Sectoral Sanctions Identifications Lists maintained by OFAC, the Consolidated United Nations Security Council Sanctions List, the Consolidated List of Financial Sanctions Targets maintained by His Majesty’s Treasury, and the European Union’s lists of restrictive measures against persons and entities issued pursuant to Council Regulation (EC) No. 881/2002 of 27 May 2002, Council Regulation (EC) No. 2580/2001 of 27 December 2001 and Council Common Position 2005/725/CFSP of 17 October 2005. |

| | |
|------------------------------|--|
| “Sarbanes-Oxley Act” | the U.S. Sarbanes-Oxley Act of 2002; |
| “SEC” | the U.S. Securities and Exchange Commission; |
| “Securities” | the Shares and the Loan Notes; |
| “Securities Act” | the U.S. Securities Act of 1933, as amended; |
| “Seller Claim” | any claim, proceeding, suit or action against a Seller in respect of any breach, indemnity, covenant, agreement, undertaking or other matter whatsoever arising under or pursuant to this Agreement, but excluding a Leakage Claim; |
| “Sellers” | the Institutional Sellers, the Management Sellers and the Trustee Seller; |
| “Sellers’ Solicitors” | Weil, Gotshal & Manges (London) LLP of 110 Fetter Lane, London EC4A 1AY; |
| “Senior Employee” | any employee, officer, director or worker of the Group whose gross annual base salary is more than GBP 175,000; |
| “Shares” | the entire issued share capital of the Company, being, as at Completion: <ul style="list-style-type: none"> (a) 130,045 Preferred A Ordinary Shares (b) 581,257 Preferred B Ordinary Shares (c) 34,728 C1 Ordinary Shares (d) 36,034 C2 Ordinary Shares (e) 58,300 D1 Ordinary Shares (f) 161,700 D2 Ordinary Shares (g) 5,000 E Ordinary Shares (h) 1,000 Ratchet 1 Shares (i) 160,340 Ratchet 2 Shares (j) such number of New Preferred Ordinary Shares as is confirmed in the Completion Schedule in accordance with clause 5.19; |
| “Shelf Registration” | has the meaning given in clause 5.11; |

| | |
|-----------------------------------|--|
| “Signing Stock Price” | the volume-weighted average closing sale price of a share of Buyer Common Stock stated in US Dollars (as reported by Bloomberg L.P. or, if such information is no longer available from Bloomberg L.P., as available from a comparable internationally recognized source determined by Buyer, acting reasonably) for the 20 consecutive full trading days (in which such shares are traded on the NYSE) ending at the closing of trading on the full trading day immediately preceding the date of this Agreement; |
| “Subrogation Waiver” | has the meaning given in clause 7.4(a); |
| “Subsidiary” | with respect to any person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at any time directly or indirectly owned by such person; |
| “Target Completion Date” | has the meaning given in clause 6.1; |
| “Tax” and “Taxation” | all forms of taxation, charges, contributions, duties, tariffs, imposts and levies imposed, assessed or collected by a Tax Authority or any other person as a result of an enactment relating to tax, in any jurisdiction, whether by withholding or otherwise, and in respect of any person whether their liability for the same is a primary or secondary liability or by reason of transferee or successor liability, contract, or otherwise, including any interest, fine, penalty or surcharge levied in connection therewith (including, for the avoidance of doubt, any interest, fine, penalty or surcharge relating to any document submitted to any Tax Authority (or required to be submitted to any Tax Authority) prior to Completion); |
| “Tax Authority” | any local, municipal, governmental, federal, state or other fiscal, revenue, customs or excise authority, body, agency or official competent to impose, assess or collect a liability to Tax or responsible for the administration of Tax or enforcement of any law in relation to Tax; |
| “Tax Structure Memorandum” | the tax structure paper prepared by Ernst & Young LLP and dated 25 June 2026 in the agreed form, setting out the steps to implement the Loan Note Capitalisation, as amended from time to time in accordance with its terms and with the prior written consent of the Buyer and the Management Sellers’ Representative (in each case, not to be unreasonably withheld, conditioned or delayed); |

| | |
|---|--|
| “Transaction” | the sale of the Securities to the Buyer by the Sellers pursuant to this Agreement; |
| “Transaction Bonus Amount” | an amount equal to the aggregate amount of: (a) the Transaction Bonuses, plus (b) the Transaction Bonus Employer Tax, in each case, as set out in the Completion Schedule; |
| “Transaction Bonus Employer Tax” | any Employer Taxes which are payable in respect of the Transaction Bonuses and not collected by way of deduction or withholding from the Transaction Bonuses; |
| “Transaction Bonuses” | the gross amount of any bonuses to be paid by applicable Group Member to any employee, director or consultant of any Group Member directly or indirectly in connection with the Transaction or the transactions contemplated in the Transaction Documents (and each, individually, a “Transaction Bonus”); |
| “Transaction Costs” | any fees, costs and expenses (including any irrecoverable VAT) of advisors appointed in connection with the Transaction that have been incurred by a member of the Group (which, for the avoidance of doubt, includes any such fees, costs and expenses incurred by a member of the Group for the benefit of any Institutional Seller and / or Management Seller); |
| “Transaction Costs Amount” | the Transaction Costs as set out in the Completion Schedule; |
| “Transaction Documents” | this Agreement, the Management Warranty Deed, the Disclosure Letter and the documents in the agreed form under, or executed or delivered pursuant to or to be executed or delivered pursuant to, any of the foregoing; |
| “Trust Deed” | the trust deed in relation to the EBT (as amended or restated from time to time); |
| “Unconditional Date” | the first Business Day after all Conditions have been satisfied or waived in accordance with this Agreement (or such other date as the Majority Seller and the Buyer may agree in writing); |
| “VAT” | <ul style="list-style-type: none"> (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); (b) value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and |

-
- (c) any other tax of a similar nature (including sales tax, use tax, consumption tax and goods and services tax), whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a) or (b), or elsewhere;

“**Waived 280G Benefits**”

has the meaning given in clause 5.25;

“**Warrantor Representative**”

Gordon Stuart;

“**Warranty**”

a statement set out in Schedule 3 and “**Warranties**” means all such statements; and

“**WKSI**”

has the meaning given in clause 5.11(a).

SIGNED) /s/ Mark Dunstan
for and on behalf of) Chairman and Member of the Management Board
AUXEY HOLDINGS (LUX) S.A.S)
acting by:) /s/ Adil Salah
) Member of the Management Board

PROJECT MAPLE – SPA – SIGNATURE PAGE

SIGNED) /s/ Brodie Swartz
for and on behalf of) Name: Brodie Swartz
OMERS ADMINISTRATION) Title: Senior Vice President, Associate General
) Counsel and Corporate Secretary
CORPORATION)
acting by:) /s/ Andréa Amborst
) Name: Andréa Amborst
) Title: Vice President, Enterprise Legal

PROJECT MAPLE – SPA – SIGNATURE PAGE

SIGNED
for and on behalf of
AMS CAYCO LTD.
acting by:

) /s/ Lars Johansson
) _____
) Lars Johansson, Director
)
)
)

PROJECT MAPLE – SPA – SIGNATURE PAGE

SIGNED by Rosaleen Blair

/s/ Rosaleen Blair

PROJECT MAPLE – SPA – SIGNATURE PAGE

SIGNED by)
as duly authorised attorney)
for and on behalf of the)
CATEGORY 1 MANAGEMENT SELLERS)

/s/ Matthew Baird
Name: Matthew Baird
Title: Authorised attorney

PROJECT MAPLE – SPA – SIGNATURE PAGE

SIGNED by)
as duly authorised attorney)
for and on behalf of the)
CATEGORY 2 MANAGEMENT SELLERS)

/s/ Matthew Baird
Name: Matthew Baird
Title: Authorised attorney

SIGNED by)
as duly authorised attorney)
for and on behalf of the)
CATEGORY 3 MANAGEMENT SELLERS)

/s/ Matthew Baird
Name: Matthew Baird
Title: Authorised attorney

PROJECT MAPLE – SPA – SIGNATURE PAGE

SIGNED)
for and on behalf of)
OCORIAN LIMITED)
as trustee of the Auxey Equity Plan)
Employee Trust)
acting by two authorised signatories)

/s/ Claire Drummond
Name: Claire Drummond
Title: Authorised signatory

/s/ Emma Walker
Name: Emma Walker
Title: Authorised signatory

PROJECT MAPLE – SPA – SIGNATURE PAGE

SIGNED)
for and on behalf of)
OCORIAN LIMITED)
as nominee for and on behalf of)
the Management Beneficial)
Interest Sellers)
acting by two authorised signatories)

/s/ Claire Drummond
Name: Claire Drummond
Title: Authorised signatory

/s/ Emma Walker
Name: Emma Walker
Title: Authorised signatory

PROJECT MAPLE – SPA – SIGNATURE PAGE

SIGNED
for and on behalf of
KORN FERRY
acting by:

) /s/ Jonathan Kuai
) Name: Jonathan Kuai
) Title: Corporate Secretary
)

PROJECT MAPLE – SPA – SIGNATURE PAGE

DATED **27 June 2026**

(1) THE WARRANTORS

(2) THE BUYER

**MANAGEMENT WARRANTY DEED
RELATING TO
AUXEY HOLDCO LIMITED**

CONTENTS

| Clause | Page |
|--|------|
| 1. DEFINITIONS AND INTERPRETATION | 1 |
| 2. EFFECT | 10 |
| 3. WARRANTIES AND TAX SCHEDULE | 10 |
| 4. INSURANCE | 12 |
| 5. APPLICABLE LAW AND JURISDICTION | 13 |
| 6. GENERAL | 13 |
| 7. NOTICES | 15 |
| Schedule 1 THE WARRANTORS | 18 |
| Schedule 2 WARRANTIES | 19 |
| Schedule 3 LIMITATIONS ON CLAIMS | 43 |
| Schedule 4 TAX SCHEDULE | 45 |
| Part 1 – DEFINITIONS AND INTERPRETATIONS | 45 |
| Part 2 – TAX WARRANTIES | 49 |
| Part 3 – TAX COVENANT | 53 |
| Part 4 EXCLUSIONS, CONDUCT, OTHERS | 56 |
| Agreed Form Documents | |
| A. Data Room Confirmation Letter | |
| B. Trading Updates | |
| C. Target Group Information Pack | |

BETWEEN:

- (1) **THE SEVERAL PERSONS** whose names and addresses are set out in Schedule 1 (the “**Warrantors**”); and
- (2) **KORN FERRY**, a corporation incorporated in the State of Delaware (file number 3064258), whose principal executive office is at 1900 Avenue of the Stars, Suite 1500, Los Angeles, California 90067, United States of America (the “**Buyer**”),
(each a “**party**” and together the “**parties**”).

BACKGROUND

- (A) Each of the Warrantors is, at the date of this Deed, the legal and/or beneficial owner of certain of the Shares.
- (B) The Warrantors are engaged in the management of the operations of the Target Group.
- (C) Each of the Warrantors has agreed to give the Warranties set out in this Deed and the Tax Warranties set out in the Tax Schedule in connection with the sale of the Shares to the Buyer, in each case subject to the limitations and other terms set out herein.
- (D) The Buyer can only make a Warranty Claim or Tax Claim if Completion occurs in accordance with the terms of the SPA.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1** The following words and expressions where used in this Deed have the meanings given to them below:

Act means the Companies Act 2006.

Affiliate shall be as defined in the SPA.

Applicable Law means, in respect of each Target Group Company, all laws, statutes, regulations, rules, orders, directives and subordinate legislation in force from time to time in any jurisdiction and applicable to that Target Group Company.

Business means the business carried on by the Target Group.

Business Information means all information (whether or not confidential and in whatever form held, including computerised records) which in any way relates to all or any part of the Business or any services provided by the Business and including any such information which in any way relates to:

-
- (a) the operation, management, administration or financial affairs of the Business (including any business plans or forecasts, information relating to future business development or to litigation); and
 - (b) the sales or marketing of any services provided by the Business, including all customer names and lists, sales and marketing information (including targets, sales and market share statistics, market surveys and reports, mailing lists and all advertising or other promotional material).

Business Day shall be as defined in the SPA.

Business IPR means all Intellectual Property Rights which are owned or used by any Target Group Company for any purpose in connection with the Business.

Buyer's Group shall be as defined in the SPA.

Buyer's Solicitors means Goodwin Procter (UK) LLP.

Company means Auxey Holdco Limited, incorporated in Jersey with registered number 126348 and whose registered office is at 44 Esplanade, St Helier, Jersey, JE4 9WG.

Completion shall be as defined in the SPA.

Completion Date shall be as defined in the SPA.

Completion Disclosure Bundle means the document bundle shared with the Buyer's Solicitors via email.

Completion Disclosure Letter means the letter dated on Completion from the Warrantors to the Buyer containing disclosures against the Completion Warranties.

Completion Warranties shall be as defined in clause 3.2.

Confidential Information shall be as defined in the SPA.

Contracts means all contracts, agreements, licences and other contractual arrangements (in each case under which rights, obligations and/or liabilities, remain to be performed or survive) which may have been entered into or undertaken by or on behalf of any Target Group Company (and "Contract" shall mean any one of them).

Controller has the meaning given to it in Article 4 of the UK GDPR.

Copyright means all present copyrights, and includes all rights in computer software, source code, object code, databases and database rights, works of authorship and all other rights or forms of protection which have equivalent or similar effect to the foregoing, whether registered or unregistered, in each case subsisting anywhere in the world.

Data Incident means any matter which results in, or could result in, the accidental, unauthorised or unlawful destruction, loss, alteration, acquisition or disclosure of or access to, Personal Data transmitted, stored or otherwise processed and/or Confidential Information; or any claim for compensation for the loss or accidental or unauthorised destruction or disclosure of Personal Data and/or Confidential Information.

Data Protection Legislation means any Applicable Law from time to time relating to the processing of Personal Data and/or privacy as in force at the date of this Deed or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, (i) the UK GDPR, the UK Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, the EU GDPR (together with the UK GDPR “GDPR”), EU Directive 2002/58/EC and any laws implementing the GDPR and EU Directive 2002/58/EC in the EU; and (ii) any Applicable Law similar or related to the same subject matter as the laws referenced at (i), in each case including legally binding regulations, directions and orders issued from time to time under or in connection with any such laws.

Data Protection Regulator means any regulatory body with authority for supervising the application of and compliance with Data Protection Legislation.

Data Room means the Project Maple online data room hosted by Datasite to the extent that its contents (as visible to “TEAK Clean Team (Full Cleanroom + Unredacted)”) are listed in the appendix to the Data Room Confirmation Letter and references to “**Data Room Document**” or “**Data Room Folder**” shall be to the relevant document or folder of documents within the Data Room.

Data Room Confirmation Letter means the letter issued by Datasite confirming that the Data Room has been “frozen” prior to Exchange and that the contents (as visible to “TEAK Clean Team (Full Cleanroom + Unredacted)”) of the Data Room are as appended to that letter a copy of which is in the agreed form marked “A”.

Data Room Copy means the USB memory stick containing the Data Room Documents, the index of which is annexed to the Data Room Confirmation Letter.

Data Subject has the meaning given to it in Article 4 of the UK GDPR.

disclosed means, for all purposes under this Deed and the Disclosure Letters, fairly disclosed in the Disclosure Documents in such a manner as to enable the Buyer to make a reasonably informed assessment of the nature and scope of the fact, matter or circumstance concerned.

Disclosure Documents means (i) the Disclosure Letters, (ii) the documentation which has, prior to the date of this Deed, been made available for inspection via the Data Room as set out in the Data Room Confirmation Letter and which is contained on the Data Room Copy, and (iii) the documentation which has, prior to Completion, been made available via the Completion Disclosure Bundle.

Disclosure Letters means the Signing Disclosure Letter and the Completion Disclosure Letter.

EHS Law means any Applicable Law concerning as its principal function the protection of the Environment or health and safety at work (excluding any Applicable Law which relates to town and country planning or Taxation) which is in force as at the date of this Deed.

Employee means an individual employed by a Target Group Company under a contract of service.

Encumbrances shall be as defined in the SPA.

Environment means any or all of the following media (alone or in combination); air, water, soil and/or ecosystem.

EU GDPR means the General Data Protection Regulation (Regulation (EU) 2016/679) (including any legally binding regulations, direction, and orders issued from time to time under or in connection with the Regulation) as applied and amended from time to time.

EV to Equity Bridge has the meaning given to it in the SPA.

Exchange means the date of this Deed.

Excluded Warranties means the Warranties contained in paragraphs 1.3 to 1.6 and 1.12 to 1.14 of Schedule 2 to this Deed.

Existing Shareholders' Agreement shall be as defined in the SPA.

Existing Use means the actual use to which each Property is put as at the date of this Deed, as indicated at Part 8 of the Target Group Information Pack.

FX Rate shall be as defined in the SPA.

Governmental Entity shall be as defined in the SPA.

Generative AI Tools means artificial intelligence technology or tools that are capable of producing various types of content, including source code, text, images, audio, and synthetic data, based on user-supplied prompts.

Hardware means the computer and data processing systems used by any Target Group Company in the operation of the Business excluding the Software, but including all plant and equipment which may include embedded software or similar processing systems.

Intellectual Property Rights means patents, rights in inventions, discoveries and improvements, rights in confidential information, trademarks, trade names, service marks, domain names and URLs, design rights, Copyrights, rights in databases, Know-How, utility models and other intellectual property rights, in each case whether registered or unregistered and including applications for the grant of any such rights, the right to apply for any such rights and all rights or forms of protection having equivalent or similar effect anywhere in the world.

IPR Agreement means any agreement, licence, consent, or other arrangement pursuant to which any Target Group Company grants or is granted any right to access, develop, supply, distribute, modify, or otherwise use any Business IPR or Licensed IPR.

IT Systems means the networks, technology, databases, websites, Hardware and the Software including any devices or services used in relation thereto, used in the operation of the Business and/or the processing of Business Information, excluding third party network infrastructure.

Key Employee means any member of the executive committee of the Target Group.

Know-how means all know-how, trade secrets, inventions, discoveries, improvements, processes, formulae, techniques, specifications, technical and other information, methods, tests, reports, data, results, analyses, component lists, manuals, instructions, drawings, plans, models, and other materials or information relating to the Business or to customers, suppliers or other business relationships, whether written, unwritten, electronic or in any other form, and whether confidential or not.

Lease means each and every lease, licence or serviced office agreement under which a Property is held.

Licensed IPR means Intellectual Property Rights owned by, licensed from, or otherwise made available by a third party, which any Target Group Company uses in connection with the Business.

Locked Box Accounts has the meaning given to it in the SPA.

Long Stop Date shall be as defined in the SPA.

Locked Box Date shall be as defined in the SPA.

Management Beneficial Seller shall be as defined in the SPA.

Management Share Seller shall be as defined in the SPA.

Material Contracts means any Contract with the Material Customers or Material Suppliers.

Material Customers means the top 25 customers by FY26 budget net fee income of the Target Group, as set out in Part 6 of the Target Group Information Pack.

Material Suppliers means the top 9 suppliers by FY25 actual spend of the Target Group, as set out in Part 7 of the Target Group Information Pack.

month means a calendar month.

Occupational Letting means a lease, tenancy or other similar arrangement to which any Property is subject.

Owner means the Target Group Company which is the owner of the relevant Property.

Personal Data (i) has the meaning given to it in Article 4 of the UK GDPR and (ii) further includes data or information that constitutes “personal information”, or “personally identifiable information” under Data Protection Legislation.

Personal Data Breach means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to Personal Data transmitted, stored or otherwise Processed.

Processing has the meaning given to it in Article 4 of the UK GDPR (and related terms such as **Process, Processed** and **Processes** all have corresponding meanings).

Processor has the meaning given to it in Article 4 of the UK GDPR.

Properties means those properties in respect of which details are set out in Part 8 of the Target Group Information Pack and “**Property**” shall be construed accordingly.

Publicly Available Software means each of (i) any software that contains, or is derived in any manner (in whole or in part) from, any software that is distributed as free software, open source software, or similar licensing and distribution models, and (ii) any software that requires as a condition of use, modification, and/or distribution of such software that such software or other software incorporated into, derived from, or distributed with such software (a) be disclosed or distributed in source code form, (b) be licensed for the purpose of making derivative works, or (c) be redistributed.

R&W Insurance Policy shall be as defined in the SPA.

Regulatory Authority means any governmental authority, agency or department having authority under, or jurisdiction in respect of, any EHS Law.

Relevant Benefits means any benefits that are provided under a pension scheme (as defined in section 150(1) Finance Act 2004).

Relevant Person means any past or present employee, officer or director of any Target Group Company.

Share Plans means any incentive plans or arrangements relating to Securities, including, but not limited to, share option plans, long term incentive plans, restricted share plans, deferred bonus plans, savings, investments or share purchase plans, phantom or cash-settled plans, management incentive plans and any ad hoc or individual arrangements.

Scheme means each or any of the schemes listed in Data Room Document 9.2.9.

Securities means any securities (including, but not limited to, any Shares), interest in securities, or securities options.

Shares shall be as defined in the SPA.

Signing Disclosure Letter means the letter dated on the date of this Deed from the Warrantors to the Buyer containing disclosures against the Warranties.

Software means all computer software, systems, applications, programs, firmware, and databases used or licensed to any Target Group Company in connection with the Business, other than the Software Products.

Software Products means any software products, systems, applications, programs, firmware, and databases which are (or have in the past been) marketed, licensed, or supplied, distributed, made available, or otherwise exploited by any Target Group Company, and all software products, systems, applications, programs, firmware, and databases which are otherwise owned by any Target Group Company (including those in the course of development by or for any Target Group Company).

SPA means the sale and purchase agreement relating to the Company entered into between (1) the Majority Seller, (2) the OAC Seller, (3) the Minority Seller, (4) the Management Share Sellers, (5) the Management Beneficial Interest Sellers, (6) the Trustee Seller, and (7) the Buyer (each as defined therein), dated on or around the date of this Deed.

Subsidiary means those subsidiary undertakings of the Company whose details are set out in Parts 2 to 5 (both inclusive) of the Target Group Information Pack and references to “**Subsidiaries**” shall be construed accordingly.

Target Group means the Company and the Subsidiaries and references to “**Target Group Company**” and to “**member of the Target Group**” shall be construed accordingly.

Target Group Information Pack means the document setting out certain factual information relating to the Target Group, a copy of which is in the agreed form marked “**C**”.

Tax or **Taxation** has the meaning given to it in the SPA.

Tax Authority has the meaning given to it in the SPA.

Tax Claim shall be as defined in the Tax Schedule.

Tax Covenant means the tax covenants set out in Part 3 of the Tax Schedule.

Tax Schedule means Schedule 4 to this Deed.

Tax Warranties means the tax warranties set out in Part 2 of the Tax Schedule which each being a “**Tax Warranty**”.

Tax Warranty Claim shall be as defined in the Tax Schedule.

Trading Updates means the unaudited consolidated monthly trading updates of the Target Group for the period from the Locked Box Date to the Trading Updates Date, a copy of which are in the agreed form marked “**B**”.

Trading Updates Date means 31 May 2026.

Transaction means every transaction contemplated by the SPA and this Deed.

Transaction Documents shall be as defined in the SPA.

UK GDPR means the General Data Protection Regulation (Regulation (EU) 2016/679 as incorporated into the law of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018).

VAT has the meaning given to it in the SPA.

Warranties means the warranties, other than the Tax Warranties, set out in Schedule 2 and for the avoidance of doubt includes the Excluded Warranties, with each being a “**Warranty**”.

Warrantor Representative has the meaning given to it in the SPA.

Warrantors means the persons as listed in Schedule 1.

Warranty Claim shall be as defined in Schedule 3.

- 1.2** Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Act at the date of this Deed shall have the same meaning in this Deed. The use of the term “**connected**” and any question as to whether a person is “**connected**” with another shall be determined in accordance with the provisions, as at the date of this Deed, of sections 1122 and 1123 of the Corporation Tax Act 2010, save that for these purposes, the term “company” (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership.
- 1.3** Unless the context requires otherwise, references in this Deed to:
- 1.3.1** any of the masculine, feminine and neuter genders shall include other genders;
 - 1.3.2** any reference to they, them, theirs or their in this Deed may, according to the context, refer to a single individual person and should not, unless expressly stated otherwise in the relevant clause, be construed as imposing or creating any joint obligations, covenants, warranties, representations, undertakings or liabilities on or of the parties;
 - 1.3.3** the singular shall include the plural and vice versa;
 - 1.3.4** a “**person**” shall include a reference to any natural person, body corporate, unincorporated association, partnership and trust;
 - 1.3.5** any statute or statutory provision shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed so as to include a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;

-
- 1.3.6** any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, Tax or any legal concept or thing shall, in respect of any jurisdiction other than that of England (including for the purposes of applying any Warranty or Tax Warranty to any Target Group Company which is incorporated, or any Property which is located, outside England and Wales), be deemed to include that which most nearly approximates in that jurisdiction to (provided it is also materially similar to) the English legal term;
- 1.3.7** any time or date shall be construed as a reference to the time or date prevailing in England;
- 1.3.8** “**material**” or “**materially**” shall mean:
- (a) in respect of the Warranties contained at paragraphs 9.1, 10.2 and 15.1 of Schedule 2 to this Deed, having an actual or potential financial impact on the Target Group of an amount equal to or greater than £250,000; and
 - (b) in respect of all other Warranties and the Tax Warranties (other than the Tax Warranty at paragraph 2.4 of Part 2 of Schedule 4), having an actual or potential financial impact on the Target Group of an amount equal to or greater than £500,000; and
 - (c) in respect of the Tax Warranty at paragraph 2.4 of Part 2 of Schedule 4, having an actual or potential financial impact on the Target Group of an amount equal to or greater than £10,000.
- 1.3.9** a particular government or statutory authority shall include any entity which is a successor to that authority.
- 1.4** The headings in this Deed are for convenience only and shall not affect its meaning. References to a “**clause**”, “**Schedule**” or “**paragraph**” are (unless otherwise stated) to a clause of and Schedule to this Deed and to a paragraph of the relevant Schedule. The Schedules form part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed.
- 1.5** A document expressed to be in the “**agreed form**” means a document, the terms of which have been approved by or on behalf of the parties at Exchange, whether in electronic or hard-copy form.
- 1.6** In construing this Deed, general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word “**including**” shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.7** References to “**£**” shall be references to pounds sterling.
- 1.8** In this Deed, the phrase “**to the extent**” shall mean “if, but only to the extent”.
-

-
- 1.9** For the purposes of this Deed:
- 1.9.1** where it is necessary to determine whether a monetary limit or threshold has been reached or exceeded (as the case may be) and the value of the relevant Warranty Claim or Tax Claim is expressed in a currency other than pounds sterling, the value of each such Warranty Claim or Tax Claim shall be translated into pounds sterling by reference to the FX Rate for the reference period ending on the date that written notification of the relevant Warranty Claim or Tax Claim is sent to the Warrantors by the Buyer in accordance with paragraph 2 of Schedule 3 or, if such day is not a Business Day, on the Business Day immediately preceding such day; and
- 1.9.2** in all other circumstances references to any monetary sum expressed in £ shall, where such sum is referable in whole or in part to a particular jurisdiction outside the United Kingdom, be deemed to be a reference to an equivalent amount in the local currency of that jurisdiction translated at the FX Rate on the date of this Deed.
- 1.10** Capitalised terms used but not defined in this Deed shall have the meaning given to them in the SPA.
- 2. EFFECT**
- 2.1** This Deed shall only become effective upon, and subject to, execution and exchange of the SPA having occurred. If the SPA is: (i) not executed and exchanged; or (ii) executed and exchanged but does not complete for any reason, then this Deed shall automatically and immediately terminate and cease to be of any effect whatsoever.
- 2.2** The Warranties given pursuant to this Deed are given as at the date of this Deed pursuant to clause 3.1 and again at Completion pursuant to clause 3.2, and at no point thereafter shall be deemed to be repeated. If Completion under the SPA does not take place by the Long Stop Date, this Deed shall immediately terminate and cease to have effect and the Warrantors shall have no liability under or in connection with this Deed.
- 3. WARRANTIES AND TAX SCHEDULE**
- Warrantors' Warranties**
- 3.1** Each Warrantor severally warrants to the Buyer in the terms of the Warranties and the Tax Warranties that, so far as they are actually aware, and subject to the matters disclosed:
- 3.1.1** each of the Warranties and the Tax Warranties is materially true and accurate; and
- 3.1.2** each of the Excluded Warranties is true and accurate,
in each case, as at the date of this Deed.
-

-
- 3.2 Immediately prior to Completion, each Warrantor severally warrants to the Buyer in the terms of the Warranties and the Tax Warranties that, so far as they are actually aware, and subject to the matters disclosed:
- 3.2.1 each of the Warranties and the Tax Warranties is materially true and accurate; and
- 3.2.2 each of the Excluded Warranties is true and accurate,
- in each case, as at the Completion Date, by reference to the facts and matters then existing with references to the “date of this Deed” or similar being references to “Completion” or the “Completion Date” or similar (the “**Completion Warranties**”).
- 3.3 For the purposes of clauses 3.1 and 3.2, the term “**so far as they are actually aware**” shall mean that each Warrantor shall be deemed only to have knowledge of anything of which they (individually), and/or each other Warrantor, are actually aware having made reasonable enquiries of each other Warrantor and Nikki Hall, Paul Carson, Jim Sykes, Nicola Hancock, Christoph Niebel, Alan Segal, Jo-Ann Feely, Matthew Rodger, Sharon Bagshaw, Liz Whittaker, Niamh Clarke and Rosaleen O’Neill, but shall expressly exclude any constructive or imputed knowledge of any such person and/or the actual, constructive or imputed knowledge of any other person.
- 3.4 The Tax Schedule shall have effect in accordance with its terms.
- 3.5 Any Warranty Claim and/or Tax Claim shall be limited in accordance with the limitations as set out in Schedule 3, provided that such limitations shall not apply in respect of a Warranty Claim and/or Tax Claim made against a Warrantor, which arises or is increased (and only to the extent to which it arises or is increased), as the consequence of fraud or fraudulent misrepresentation of that Warrantor.
- 3.6 The Warrantors shall have no liability whatsoever in respect of the Warranties or the Tax Warranties unless and until Completion occurs.
- 3.7 The Warranties and the Tax Warranties shall continue in full force and effect notwithstanding Completion.
- 3.8 Each Warrantor agrees with the Buyer:
- 3.8.1 that the giving by any Target Group Company and/or any of their respective officers, employees, agents or advisers (past or present) to the Warrantors (or any of them) or their agents or advisers (past or present) of any information or opinion in connection with the Warranties, the Tax Warranties, the Disclosure Letters or otherwise in relation to the business or affairs of any Target Group Company or in connection with the negotiation and/or preparation of any of the Transaction Documents shall not be deemed to be a representation, warranty or guarantee to the Warrantors of the accuracy of such information or opinion;
-

-
- 3.8.2 save in the case of fraud or fraudulent misrepresentation, to waive any right or claim which they may have against any Target Group Company and/or any of their respective directors, officers, employees, consultants, agents or advisers for any error, omission or misrepresentation in any such information or opinion; and
- 3.8.3 that any such right or claim shall not constitute a defence to any claim by the Buyer under or in relation to this Deed (including the Warranties and the Tax Warranties).
- 3.9 Each of the Warranties shall be construed as separate and independent and (unless expressly provided to the contrary) shall not be limited by the terms of or by reference to any of the other Warranties.
4. **INSURANCE**
- 4.1 The Buyer hereby confirms to each Warrantor that it undertakes to take an R&W Insurance Policy and shall ensure that upon inception the relevant R&W Insurance Policy includes:
- 4.1.1 an express waiver (the “**Subrogation Waiver**”) of any rights of subrogation against each Warrantor (except in the case of a Warranty given by a Warrantor fraudulently, in which case such waiver shall cease to apply in respect of that Warrantor only); and
- 4.1.2 express provisions to allow for such waiver to be enforceable by the Warrantors under the Contracts (Rights of Third Parties) Act 1999, and the Buyer shall as soon as reasonably possible following inception deliver to the Warrantor Representative the signed R&W Insurance Policy evidencing the terms of such waiver and such express provisions.
- 4.2 The Buyer undertakes to each Warrantor that it will not amend or waive, nor agree to amend or waive, (and shall procure that no Affiliate of the Buyer waives or amends, or agrees to waive or amend) the Subrogation Waiver or any related provision of the R&W Insurance Policy without the prior written consent of the Warrantor Representative and not to novate, or otherwise assign, its rights with respect to the Subrogation Waiver or knowingly do anything which causes the Subrogation Waiver not to have full force and effect in accordance with its terms.
- 4.3 The Buyer agrees that, notwithstanding the other provisions of this Deed, the absence or limitation of recourse of the Buyer under the R&W Insurance Policy in respect of any Warranty Claim (including, without limitation, as the result of any limitation, exclusion, deduction or derogation under, or any invalidity or illegality of, the R&W Insurance Policy) and/or any failure or inability of the Buyer to obtain any remedy in respect of a Warranty Claim under the R&W Insurance Policy for any reason whatsoever (including, without limitation, any winding up, bankruptcy or other insolvency proceedings affecting the insurer, any failure of the insurer to perform its obligations under the R&W Insurance Policy or any deductible threshold or other financial limitation applying to the R&W Insurance Policy) shall not affect or increase the liability of the Warrantors under this Deed.

5. APPLICABLE LAW AND JURISDICTION

- 5.1** This Deed and the rights and obligations of the parties, including all non-contractual obligations arising under or in connection with this Deed, shall be governed by and construed in accordance with the laws of England and Wales.
- 5.2** The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Deed and/or any non-contractual obligation arising in connection with this Deed.

6. GENERAL

Entire agreement

- 6.1** This Deed (together with the Transaction Documents) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Deed and the Disclosure Letters.
- 6.2** Each of the parties acknowledges and agrees that:
- 6.2.1** they are not entering into this Deed on the basis of, and are not relying and have not relied on, any statement or representation (whether negligent or innocent) or warranty or other provision (in any case whether oral, written, express or implied) made, given or agreed to by any person (whether a party to this Deed or not) except those expressly repeated or referred to in this Deed and a party will have no rights, remedies or powers provided by law or otherwise (including the rights of rescission or termination) for breach of any provision of this Deed save for a right to claim damages for breach of contract and each party hereby irrevocably waives any such other rights, remedies and powers; and
- 6.2.2** this clause 6.2 shall not apply to any statement, representation or warranty made fraudulently or to any provision of this Deed (including, for the avoidance of doubt, the Warranties and the Tax Warranties) which was induced by fraud, for which the remedies shall be all those available under the law governing this Deed regardless of the other terms of this Deed.

- 6.3** This Deed shall not be construed as creating any partnership or agency relationship between any of the parties.

Variation and waivers

- 6.4** No variation of this Deed shall be effective unless made in writing signed by or on behalf of the Buyer and the Warrantors and expressed to be such a variation.

-
- 6.5 No waiver by any party of any requirement of this Deed, or of any remedy or right under this Deed, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Deed shall operate as a waiver of any repetition of such breach.
- 6.6 No delay or omission by any party in exercising any right or remedy provided by law or under this Deed, save to the extent otherwise provided in this Deed, shall constitute a waiver of such right or remedy.
- 6.7 The single or partial exercise of a right or remedy under this Deed shall not preclude any other nor restrict any further exercise of any such right or remedy.

Assignment

- 6.8 No Party may assign, novate, transfer, charge, subcontract or otherwise deal with all or any of its rights, benefits or obligations under this Deed (including any right to claim for damages arising from a breach of this Deed) without the prior written consent of: (a) the Buyer; (b) the Warrantors; provided, however, that the Buyer may assign its rights under this Deed to a wholly-owned subsidiary of the Buyer (a "**Permitted Assignee**") without the prior written consent of the Warrantors; provided, further, that: (i) no such assignment by the Buyer shall relieve the Buyer of any of its obligations under this Deed and the Buyer and the Permitted Assignee shall remain jointly and severally liable for all of the obligations of the Buyer under this Deed; and (ii) the Warrantors are given prior written notice of any proposed assignment by the Buyer pursuant to this clause 6.8. Any attempted assignment in breach of this clause 6.8 will be void.
- 6.9 Following any assignment (or other dealing) by a party pursuant to clause 6.8:
- 6.9.1 no other party shall be under any greater obligation or liability and each other party shall have no lesser rights than if such assignment or granting of security had never occurred; and
- 6.9.2 the amount of loss or damage recoverable by the assignee shall be calculated as if that person had been originally named in place of the assigning party in this Deed (and, in particular, shall not exceed the sum which would, but for such assignment or other dealing, have been recoverable by such assigning party in respect of the relevant fact, matter or circumstance).

Effect of Completion

- 6.10 The provisions of this Deed, insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion and the remedies of the Buyer in respect of breach of the Warranties shall continue to subsist notwithstanding Completion.

Counterparts

- 6.11 This Deed may be executed by hand or by electronic execution and/or .pdf format and as two or more counterparts and execution by each of the Parties of any one of such counterparts will constitute due execution of this Deed.

Third party rights

- 6.12 No provisions of this Deed which confer rights upon any third party shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any such third party.

Several liability

- 6.13 Except where this Deed provides otherwise, obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons shall, in each case, be construed as if given severally, and not jointly or jointly and severally.

Successors

- 6.14 This Deed shall be binding on the Buyer's assignees and successors in title, provided that the liability of any individual and their estate shall cease on the death of that individual.

7. NOTICES**Form of notice**

- 7.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Deed (each a "Notice" for the purposes of this clause 7) shall only be effective if it is in English, in writing and signed by or on behalf of the person giving it. This clause 7 does not apply to the service of any proceedings or other documents in any legal action (excluding, for the avoidance of doubt, service of any notice relating to the Warranties in accordance with the provisions of Schedule 3) or, where applicable, any arbitration or other method of dispute resolution.

Method of service

- 7.2 Service of a Notice must be effected by one of the following methods:

- 7.2.1 by hand to the relevant address set out in clause 7.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;
- 7.2.2 by prepaid first-class post with next working day delivery service to the relevant address set out in clause 7.4 and shall be deemed served at the start of the second Business Day after the date of posting;
- 7.2.3 by prepaid international airmail to the relevant address set out in clause 7.4 and shall be deemed served at the start of the fifth Business Day after the date of posting; or

7.2.4 by email to the relevant address set out in clause 7.4 and shall be deemed served on the date and time it was sent by the party giving notice unless:

- (a) the notice was sent after the end of a Business Day in which case the notice shall be deemed served at the start of the next Business Day; or
- (b) the sender of the notice received an automated message indicating that the message had not been delivered to the intended recipient.

7.3 In this Deed, “**during a Business Day**” means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to “**the start of [a] Business Day**” and “**the end of [a] Business Day**” shall be construed accordingly.

Address for service

7.4 Notices shall be addressed as follows:

7.4.1 Notices for the Buyer shall be marked for the attention of:

Name: Brian Suh and Jonathan Kuai

Address: Korn Ferry, 1900 Avenue of the Stars, Suite 1225, Los Angeles, California 90067

Email: brian.suh@kornferry.com and jonathan.kuai@kornferry.com

7.4.2 Notices for any Warrantor shall be addressed to the relevant Warrantor at the address or email address set out next to their name in Schedule 1 or such alternative address as may be notified to the Buyer in writing from time to time.

Copies of Notices

7.5 Copies of all Notices sent to any Warrantor, shall also be: (i) sent or given to Travers Smith LLP of 3 Stonecutter Street, London EC4A 4AW (marked for the attention of Jaryd Davidson); and (ii) emailed to Jaryd.Davidson@traverssmith.com. Such copies shall be sent or given in accordance with one of the methods described in clause 7.2. Failure to communicate such copies shall not invalidate such Notice.

7.6 Copies of all Notices sent to the Buyer shall also be: sent or given to Blank Rome LLP of 2029 Century Park East, 6th Floor, Los Angeles, California USA 90067 (marked for the attention of Michael C. Cohen and Jonathan T. Keen; and (ii) emailed to michael.cohen@blankrome.com and jonathan.keen@blankrome.com. Such copies shall be sent or given in accordance with one of the methods described in clause 7.2. Failure to communicate such copies shall not invalidate such Notice.

Change of details

- 7.7 A Party may change its address for service, provided that: (i) the new address is within the United Kingdom, and (ii) it gives the other Party not less than five (5) Business Days' prior notice in accordance with this clause 7. Until the end of such notice period, service on either address shall remain effective.

Agent for Service/deemed service

- 7.8 The Buyer irrevocably authorises and appoints Korn Ferry Global Holdings (UK) Limited of Ryder Court, 14 Ryder Street, London, SW1Y 6QB in England and Wales (or any replacement agent appointed by the Buyer in accordance with clause 7.9) as its agent for service of Notices and/or proceedings in relation to any matter arising out of or in connection with this Deed and service on such agent in accordance with this clause 7 shall be deemed to be effective service on the Buyer.
- 7.9 If the agent referred to in clause 7.8 (or any replacement agent appointed pursuant to this clause 7.9) at any time ceases to act as such for any reason, the Buyer shall forthwith appoint a replacement agent to accept service on behalf of the Buyer, such agent having a service address in England or Wales, and the Buyer shall notify the Warrantors forthwith of the name and address of the replacement agent.
-

SCHEDULE 1

THE WARRANTORS

| (1) Name | (2) Address | (3) Email |
|---------------|----------------|--------------|
| Gordon Stuart | [***] | [***] |
| Gordon Bull | [***] | [***] |

SCHEDULE 2

WARRANTIES

1. Target Group Information

- 1.1 The facts stated in parts 1 to 5 (inclusive) of the Target Group Information Pack are correct, complete and up-to-date in all material respects.
- 1.2 The Shares represent the entire issued and allotted share capital of the Company, have been properly and validly issued and allotted and each Share is fully paid.
- 1.3 The Subsidiaries are the only subsidiary undertakings of the Company. The Company directly or indirectly owns, legally and beneficially, free from Encumbrances, the entire issued share capital of each Subsidiary and all such shares are fully paid or credited as fully paid. There is no agreement or commitment to give or create any Encumbrance over or affecting any shares in any member of the Target Group.
- 1.4 With the exception of the Subsidiaries, no Target Group Company is the legal or beneficial owner of any shares or securities of any other person or has agreed to acquire any such shares or securities.
- 1.5 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale, transfer or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any Target Group Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).
- 1.6 Each Target Group Company validly exists under the laws of the country in which it is incorporated.
- 1.7 Each Target Group Company has all requisite corporate powers and authority to carry on its business as presently conducted.

Memorandum and articles of association

- 1.8 The copy of the memorandum and articles of association (or equivalent) of each Target Group Company is contained in the Data Room and is accurate and complete.

Register of members

- 1.9 The register of members (or equivalent) of each Target Group Company contains an accurate and complete record of its members and no Target Group Company has received any notice or allegation that its register is incorrect or incomplete or should be rectified.

Statutory books

- 1.10 The statutory books (excluding the minute books) of each Target Group Company have been properly kept, are up to date and in its possession or control, and contain complete and accurate details of all matters required by applicable laws to be entered in them.

Filings

- 1.11 All resolutions, annual returns and other documents required to be delivered to the Registrar of Companies or to any other governmental or regulatory body or to any local authority in respect of each Target Group Company have in all material respects been properly prepared and filed.

Existing Shareholders' Agreement and Share Plans

- 1.12 Each Management Share Seller and each Management Beneficial Interest Seller who is listed as a party, or purported to have adhered, to the Existing Shareholders' Agreement has either validly executed the Existing Shareholders' Agreement or a deed of adherence in respect of the same.
- 1.13 Each Management Share Seller and each Management Beneficial Interest Seller who is purported to be a party to any document entered into in connection with or constituting any Share Plans has validly executed such document.
- 1.14 Each of the powers of attorney entered into in connection with the terms and conditions of any Share Plans are in substantially the same form as each other.

2. Compliance

- 2.1 Due compliance has been made with all the provisions of the Act, and all other legal requirements, in connection with:
- 2.1.1 the formation of each Target Group Company;
 - 2.1.2 any allotment, issue, purchase or redemption of shares, debentures or other securities in the Target Group Companies;
 - 2.1.3 any reduction of the share capital of any Target Group Company;
 - 2.1.4 any amendment to the memorandum or articles of association of any Target Group Company;
 - 2.1.5 the passing of any resolutions by members of any Target Group Company; and
 - 2.1.6 the payment of any dividends by members of any Target Group Company.

Intra vires

- 2.2 No Target Group Company has entered into any transaction ultra vires or outside of the authority or powers of its directors and no Target Group Company is in breach of the provisions of its articles of association.

Powers of attorney

-
- 2.3 No Target Group Company has given a power of attorney which is still outstanding or effective to enter into any contract or commitment or to do anything on its behalf (other than any authority to its directors, officers and employees to enter into routine trading contracts in the normal course of their duties).
3. **Locked Box Accounts**
- General**
- 3.1 The Locked Box Accounts show a true and fair view of:
- 3.1.1 the assets, liabilities and state of affairs of the Target Group as at the Locked Box Date; and
- 3.1.2 the profits/losses of the Target Group for the financial year ended on the Locked Box Date.
- 3.2 The Locked Box Accounts have been prepared in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and the Republic of Ireland as issued by the Financial Reporting Council and in force for the accounting period ended on the Locked Box Date.
- 3.3 The bases and policies of accounting (including, for the avoidance of doubt, any estimation techniques or approaches to the exercise of accounting discretion or judgment) adopted for the purpose of preparing the Locked Box Accounts are the same as those adopted for the purpose of preparing the audited accounts of the Target Group for the three (3) accounting periods preceding the Locked Box Date.
- 3.4 The accounting and other records of each Target Group Company are up-to-date and have been properly and accurately maintained and are in the possession of each Target Group Company.
4. **Trading Updates**
- 4.1 The Trading Updates have been prepared in good faith and with reasonable skill and care, having regard to their nature and purpose.
- 4.2 The Trading Updates:
- 4.2.1 have been prepared on a basis that is consistent with, and using the same accounting standards, principles and practices as those used in preparing the trading updates of the Target Group during the twelve (12) month period ended on the date for which they have been prepared; and
- 4.2.2 having regard to the purpose for which the Trading Updates were prepared and the fact they are unaudited, do not materially misstate the consolidated financial position of the Target Group as of the Trading Updates Date and the consolidated profits and losses of the Target Group for the period covered by the Trading Updates.
-

5. Business since the Locked Box Date

5.1 Since the Locked Box Date:

- 5.1.1** there has been no material adverse change in the financial or trading condition of any Target Group Company;
- 5.1.2** the business of the Target Group has been carried on as a going concern in the ordinary and usual course without any material interruption or material alteration in its nature, scope or manner;
- 5.1.3** no Target Group Company has entered into any material transaction or assumed or incurred any material liabilities (including contingent liabilities) or made any material payment not provided for in the Locked Box Accounts;
- 5.1.4** no Target Group Company has declared, made or paid any dividend or other distribution to its shareholders and no Target Group Company has received a distribution from any company in contravention of applicable law;
- 5.1.5** no resolution of a Target Group Company's shareholders has been passed (except for those representing the ordinary business of an annual general meeting);
- 5.1.6** otherwise than in the ordinary and usual course of carrying on its business, no Target Group Company has incurred any additional borrowings or incurred any other indebtedness;
- 5.1.7** no Target Group Company has either (i) allotted or issued or agreed to allot or issue any share capital or any other security giving rise to a right over its capital or (ii) redeemed or purchased or agreed to redeem or purchase any of its share capital;
- 5.1.8** there has been no material change in the working capital of the Target Group in a manner inconsistent with past practice or material change to its policies with respect to the payment of any creditors, or collection from any debtors;
- 5.1.9** the Business has not been materially and adversely affected by the expiry or termination of any Contract between the Target Group and any Material Customer or Material Supplier; and
- 5.1.10** there has been no material amendment to any of the Target Group's standard terms and conditions applicable to its customers and suppliers.

6. Assets

Ownership

- 6.1** All the material assets reasonably necessary for the operation of the Business, as currently carried on, are legally and beneficially owned by a Target Group Company, free from Encumbrances (other than Encumbrances arising by operation of law in the ordinary and usual course of business) and no asset will be adversely affected by the Transaction.

-
- 6.2 The Target Group's fixed asset register is contained in section 20.2.18 of the Data Room and sets out a materially accurate record of the plant, machinery, vehicles and equipment owned or used by the Target Group Companies.
- 6.3 No Target Group Company has acquired or agreed to acquire any asset on terms that the property in such asset does not pass to it until full payment is made.
- Possession**
- 6.4 All assets included in the Locked Box Accounts or acquired by any Target Group Company or which have otherwise arisen since the Locked Box Date, other than the Properties and Intellectual Property Rights and any assets disposed of or realised in the ordinary and usual course of business:
- 6.4.1 are legally and beneficially owned by a Target Group Company and each Target Group Company has the right to use all tangible material assets used in their respective businesses or presently located on their respective premises;
- 6.4.2 are free from Encumbrances;
- 6.4.3 are, where capable of possession, in the possession or under the control of the relevant Target Group Company; and
- 6.4.4 are not subject to any factoring arrangement, conditional sale or credit agreement.
- 6.5 Where any material assets are used but not owned by a Target Group Company or any facilities or services are provided to any Target Group Company by a third party no event of default has occurred or is subsisting which entitles any third party to terminate any agreement or licence in respect of the provision of such facilities or services.
- 7. Debts**
- 7.1 No Target Group Company has factored, sold or discounted any of its debts.
- 7.2 A copy of the Target Group's schedule of aged debts is contained in the Data Room and is complete and accurate in all material respects.
- 7.3 No Target Group Company has granted credit terms exceeding thirty (30) days from the end of the month in which the invoice is issued.
- 8. Insurance**
- 8.1 All current insurance policies in respect of which any Target Group Company has an interest (each a "Policy") are contained in section 17 of the Data Room, are complete and accurate, and:
-

-
- 8.1.1 each Policy is in full force and effect, none are void or voidable and no circumstances have arisen and nothing has been done or omitted which would render any Policy void or unenforceable for illegality or otherwise at the instigation of the relevant insurer or underwriter;
 - 8.1.2 all premiums and any related insurance premium taxes due in respect of any Policy have been duly paid to date and each Target Group Company has complied in all material respects with its obligations under each Policy; and
 - 8.1.3 no material claim has been made or notified under any Policy in the twelve (12) months preceding the date of this Deed, and no material claim is outstanding, and during the two (2) years immediately preceding the date of this Deed, no individual material insurance claim has been made by any Target Group Company.

9. Liabilities

Facilities

- 9.1 Complete and accurate details of all overdrafts, loans, borrowings or other financial facilities or indebtedness (other than trade indebtedness, but including factoring arrangements), any arrangement relating to the management of any interest rate or exchange rate liability, any derivative contract, hedging arrangement, swap, forward contract, option, or any other similar financial instrument, in each case which is outstanding or available to any Target Group Company (the “**Facilities**”) are contained in section 6 of the Data Room.
- 9.2 No Target Group Company has lent any amount of money to any third party (in each case, other than a Target Group Company) which has not been repaid.

Guarantees, Encumbrances and indemnities

- 9.3 No Target Group Company has any liability (whether actual or contingent) under any guarantee, indemnity, security, bond, letter of comfort or other agreement to secure or incur a financial obligation relating to the failure of another person to perform its obligations or other similar obligation.
- 9.4 No Target Group Company has granted any Encumbrance that is currently outstanding, other than those contained in section 6 of the Data Room, and no Encumbrance granted by or over any Target Group Company is currently enforceable (whether by virtue of the stated maturity date of the indebtedness having been reached or otherwise).

Events of default and mandatory prepayments

- 9.5 Each Target Group Company has complied in all material respects with its obligations under the Facilities.
- 9.6 No event has occurred or been notified to any Target Group Company in writing which constitutes an event of default (howsoever described) and which is current and outstanding and no written notice intimating the enforcement of any Encumbrance over the assets of the Target Group Companies has been received.

Grants, Subsidies and Government Support

- 9.7 No Target Group Company has applied for or received any investment grant, employment subsidy, government-backed loan or other similar payment or allowance (including, in each case, from any Governmental Entity or other body or authority) and no such grant, subsidy, loan, payment or allowance paid or due to be paid to any Target Group Company is or may be liable (if already provided) to be refunded or (if application has been made), withheld or refused (in whole or in part) (including without limitation, in consequence of anything which any Target Group Company has done or omitted to do (or has agreed to do or omit to do) or for any other reason).

10. Insolvency

- 10.1 No receiver or administrative receiver or manager or receiver and manager or trustee or similar person has been appointed of the whole or any part of the assets or undertaking of any Target Group Company.
- 10.2 No administrator has been appointed in respect of any Target Group Company, nor has any administration order been made in relation to any Target Group Company and no petition or application for such an order or any intention to appoint an administrator has been threatened or presented.
- 10.3 During the three (3) years immediately preceding the date of this Deed, no creditor of any Target Group Company has taken, or is entitled to take any steps to enforce, or has enforced any security over any assets of any Target Group Company.

Compromises

- 10.4 No voluntary arrangement, compromise, composition, scheme of arrangement, restructuring plan or standstill agreement, deferral, rescheduling or other reorganisation or other arrangement between a Target Group Company and its creditors generally and/or its members (or any class of either of them) has been proposed, implemented or approved by that Target Group Company and no events have occurred which, under applicable laws, would require any such proceedings or arrangements.

Winding-up

- 10.5 No winding-up petition has been threatened in writing or presented against any Target Group Company by any third party, and no order has been made, and no resolution has been passed for the purpose of winding up a Target Group Company.

Payment of debts

- 10.6 No Target Group Company is insolvent under the laws of its jurisdiction of incorporation or unable to pay its debts as they fall due.

10.7 During the three (3) years immediately preceding the date of this Deed, no Target Group Company has by reason of actual or anticipated financial difficulties commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

Dissolution

10.8 No step has been taken by any party with a view to the dissolution or striking-off the register of a Target Group Company and no step has been taken to suspend or cease to carry on all or a material part of a Target Group Company's business.

Unsatisfied judgments

10.9 No unsatisfied judgment or court order is outstanding against any Target Group Company.

Voidable Transactions

10.10 No Target Group Company has been party to any transaction which is capable of being set aside, reversed or rescinded under the Insolvency Act 1986 during the relevant period of time preceding the date of this Deed specified in the Insolvency Act 1986.

11. Trading Arrangements

Suppliers

11.1 All of the Target Group's Contracts with its Material Suppliers are valid and binding obligations of the relevant Target Group Company and the terms thereof have been complied with in all material respects by the relevant Target Group Company and by the relevant other party thereto.

11.2 No Material Supplier has, during the last twelve (12) months, ceased, materially reduced or materially changed the terms of its trading with any Target Group Company, or provided written notice to that Target Group Company of an intention to cease, materially reduce or materially change the terms of (or to materially reduce the volume of) its trading with that Target Group Company or to increase prices materially.

11.3 Neither the execution of the SPA nor the completion or performance of this Deed or any document to be executed pursuant to it will result in any Material Supplier being entitled to cease dealing with any Target Group Company or substantially to reduce its existing level of business or to change the terms on which it deals with any Target Group Company.

11.4 The Target Group is not reliant to any material degree on any supplier of facilities, goods and/or services and the Target Group is able to readily source any facilities, goods and/or services which are material to the Target Group from the market place.

11.5 The copy of the Target Group's standard supplier terms and conditions contained in sections 7.1.2 and 7.1.4 of the Data Room is complete and accurate.

Customers

- 11.6 All of the Target Group's Contracts with its Material Customers are valid and binding obligations of the relevant Target Group Company and the terms thereof have been complied with in all material respects by the relevant Target Group Company and by the relevant other party thereto.
- 11.7 No Material Customer has requested a refund or replacement under a Contract with a Target Group Company that remains outstanding and has not been fully satisfied.
- 11.8 No Material Customer has, during the last twelve (12) months, ceased, materially reduced or materially changed the terms of its trading with any Target Group Company, or provided written notice to that Target Group Company of an intention to cease, materially reduce or materially change the terms of (or to materially reduce the volume of) its trading with that Target Group Company.
- 11.9 Neither the execution of the SPA nor the completion or performance of this Deed or any document to be executed pursuant to it will result in any Material Customer being entitled to cease dealing with any Target Group Company or substantially to reduce its existing level of business or to change the terms on which it deals with any Target Group Company.
- 11.10 In each of the last three financial years of the Target Group and during the current financial year (on an annualised basis) of the Target Group, no more than 10% of the aggregate amount of all sales of the Target Group has been or will be made to the same customer (including any person connected with such customer).
- 11.11 The copy of the Target Group's standard customer terms and conditions contained in section 7.1.1 of the Data Room is complete and accurate.

12. Contracts

- 12.1 No Target Group Company has entered into any Contract which:
 - 12.1.1 is in the nature of a franchise, consortium, profit sharing arrangement, partnership or joint venture;
 - 12.1.2 is of an unusual or abnormal nature or entered into otherwise than on an arm's-length basis or otherwise than in the ordinary and usual course of its trading;
 - 12.1.3 cannot readily be fulfilled or performed by the Target Group Company (or another Target Group Company, if relevant) in accordance with its terms without undue or unusual expenditure or effort;
 - 12.1.4 contains covenants limiting or excluding such Target Group Company's right to do business and/or to compete in any area or in any field or with any person; and
 - 12.1.5 grants the counterparty any first rights of notice, offer or refusal.

-
- 12.2 A full and complete list of all the Material Contracts is contained in Parts 6 and 7 of the Target Group Information Pack.
- 12.3 Complete and accurate copies of all Material Contracts are contained in the Data Room.
- 12.4 In relation to each Material Contract:
- 12.4.1 such Material Contract is in full force and effect, is valid and binding and there exist no grounds upon which it may be terminated, avoided, rescinded or repudiated by any party;
 - 12.4.2 no party has given or received written notice to terminate it and no circumstances exist which might reasonably be expected to cause this to occur;
 - 12.4.3 no party has provided written notice of any material breach of it and no circumstances exist which might reasonably be expected to cause this to occur;
 - 12.4.4 such Material Contract is not currently being negotiated or renegotiated in any material way and no circumstances exist which might reasonably be expected to cause this to occur; and
 - 12.4.5 such Material Contract is not the subject of any claim or dispute.
- 12.5 No Target Group Company is party to any Contract or arrangement between, on the one hand, any Target Group Company and, on the other hand, any Warrantor, any person who is or was a shareholder in a Target Group Company, or any person connected with any of them, other than on normal commercial terms in the ordinary and usual course of business and excluding the Transaction Documents.
- 12.6 No Target Group Company is party to any Contract, arrangement or understanding with any current or former Employee or current or former director of any Target Group Company, or any person connected with any of such persons, or in which any such person is interested (whether directly or indirectly), other than on normal commercial terms in the ordinary and usual course of business and excluding the Transaction Documents.
13. **Compliance**
- General Compliance with laws**
- 13.1 In the last three (3) years each Target Group Company has complied in all material respects with all Applicable Law.
- Anti-Bribery and Corruption and Sanctions**
- 13.2 Each Target Group Company, and any person, including an employee, agent or subsidiary, who performs or has performed services for or on that Target Group Company's behalf (an "**Associated Person**"), have not engaged in any activity, practice or conduct which would constitute an offence under:
-

-
- 13.2.1** the Bribery Act 2010, the Foreign Corrupt Practices Act of 1977 (as amended from time to time) (the “**FCPA**”), or any similar Applicable Law (together, “**Anti-Corruption Laws**”); and
- 13.2.2** any anti-bribery and corruption policy belonging to the Target Group.
- 13.3** Each Target Group Company maintains and regularly keeps under review adequate written procedures and internal accounting controls which are designed to ensure compliance by the relevant Target Group Company and its respective directors, officers, employees and Associated Persons with all Anti-Corruption Laws and Sanctions.
- 13.4** No Target Group Company or Associated Person is or has been, in the last three (3) years, the subject of any investigation, inquiry or enforcement proceedings by any Governmental Entity or any customer regarding any offence or alleged offence under Anti-Corruption Laws or Sanctions, and no Target Group Company has received any written notification that any such investigation, inquiry or proceedings are or have been threatened or are pending and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings.
- 13.5** Neither any Target Group Company nor any of its Associated Persons has, in the last three (3) years, engaged in any activity, practice or conduct which would constitute a breach of applicable laws and regulations relating to economic or trade sanctions, including any sanctions administered by the U.S. Treasury Department’s Office of Foreign Assets Control, the United Nations, the European Union, His Majesty’s Treasury or any other applicable sanctions regime (“**Sanctions**”).
- Modern Slavery**
- 13.6** Each Target Group Company and its officers, employees and agents have in the course of their respective duties to the Company complied in all material respects with the Modern Slavery Act 2015.
- Failure to Prevent Fraud**
- 13.7** Each Target Group Company, and its officers and employees in the course of their respective duties, have complied in all material respects with:
- 13.7.1** all applicable fraud laws and regulations of the United Kingdom; and
- 13.7.2** any anti-fraud policy belonging to the Target Group.
- 13.8** The Target Group has in place policies and procedures which are designed to prevent each Target Group Company and their respective officers and employees from undertaking any activity, practice or conduct relating to the Business that would constitute an offence under applicable fraud laws of the United Kingdom.
-

14. Licences and consents

- 14.1** Details of all material licences, consents, approvals, permissions, permits, certificates, qualifications, registrations and other authorisations (public and private) necessary for the proper and efficient operation of the Business in the places and in the manner in which the Business is now carried on (together the “**Authorities**”) are contained in section 8 of the Data Room.
- 14.2** All of the Authorities are in full force and effect and have been complied with in all material respects.
- 14.3** No Target Group Company is or has been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Entity regarding the validity, suitability or scope of any Authorities.

15. Litigation

- 15.1** No Target Group Company (or any person for whose acts or defaults a Target Group Company may be vicariously liable) is involved, whether as claimant or defendant or other party, in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business) (together the “**Proceedings**”).
- 15.2** No Target Group Company (or any person for whose acts or defaults a Target Group Company may be vicariously liable) has during the four (4) years ending on the date of this Deed been involved in any Proceedings.
- 15.3** No Proceedings are pending or threatened by or against any Target Group Company (or any person for whose acts or defaults a Target Group Company may be liable).
- 15.4** There are no investigations, disciplinary proceedings or other circumstances reasonably likely to lead to any Proceedings.
- 15.5** No Target Group Company is affected by any existing or pending judgments or rulings, orders or decrees of any court or Governmental Entity or any expert determination or arbitral award.

16. IT, IP and Data Protection

Sufficiency and Performance of IT Systems

- 16.1** The IT Systems perform materially in accordance with their manufacturer and/or contracted service specifications and do not contain any material defect or feature which may adversely affect their performance.
- 16.2** The IT Systems are substantially adequate for the current requirements of the Business.
- 16.3** No action (including the payment of any sum, or any increased sum) will be necessary following Completion and as a result of the Transaction in order to enable the IT Systems to continue to be used in the Business to the same extent and in the same manner as they have been used up to and including the date of this Deed.

-
- 16.4** Each Target Group Company has all necessary legal rights, licences and permissions (whether by way of ownership, licence or otherwise) to use the IT Systems (including all Hardware and Software comprised therein) in the manner in which they have been used by that Target Group Company during the twenty-four (24) months ending on the date of this Deed.
- 16.5** All material aspects of the IT Systems are covered by maintenance and support arrangements which the Warrantors believe are appropriate.
- 16.6** Appropriate technical, physical and organisational measures, which are compliant with Data Protection Legislation, have been taken regarding the security of the IT Systems and all data stored thereon.
- 16.7** The IT Systems do not contain any viruses, worms, Trojan horses, bugs, faults, spyware, trackware or other devices, errors, contaminants or effects that could (i) materially disrupt, damage, destroy or adversely affect the IT Systems or any data stored thereon; or (ii) enable or assist any person to access without authorisation any IT Systems.
- 16.8** Without prejudice to any other warranty contained in this Deed, in the three (3) years prior to the date of this Deed, the IT Systems have not suffered any intrusion, failure, virus or breakdown which has caused any material disruption to the operation of the Business.

Ownership of Business IPR

- 16.9** There are no Intellectual Property Rights necessary for or materially used in connection with carrying on the Business as currently conducted other than:
- 16.9.1** Business IPR of which a Target Group Company is the sole legal and beneficial owner free from any Encumbrance; and
- 16.9.2** Licensed IPR of which a Target Group Company has the right to use in the operation of the Business pursuant to the terms of an IPR Agreement.
- 16.10** All of the Business IPR, other than the Licensed IPR, is exclusively, legally and beneficially owned by a Target Group Company, and free from any Encumbrance, restriction, licence, or third party right.
- 16.11** A complete and accurate list of all registered Intellectual Property Rights and applications for registration comprised in the Business IPR (excluding the Licensed IPR) is contained in the Data Room, and all reasonable renewal, maintenance and other steps required to preserve such rights have been duly and timely taken.
- 16.12** The Business IPR, including the Licensed IPR, will be owned or available for use by the Target Group following Completion on substantially identical terms and conditions as it was owned or available for use by the applicable Target Group Company prior to Completion.

-
- 16.13** No source code for any Software Product has been deposited into escrow or otherwise delivered, licensed or made available to any third party, and no person has any right to access or obtain any such source code, except as disclosed in the Data Room.
- 16.14** None of the Software Products incorporates, embeds, or is distributed or installed with, statically or dynamically links with, or otherwise interacts with any Publicly Available Software that require the Target Group Company to disclose or make available the source code, or otherwise grant any rights in or to the source code, of any Software Products.
- 16.15** All Publicly Available Software has only been used internally by each Target Group Company and has not been distributed by any Target Group Company.
- 16.16** The Software Products are free from any defect, bug, virus, design or documentation error or corruption that would have a material effect on the operation or use of the Software Products.
- 16.17** No current or former employee, officer, consultant or contractor has asserted or, so far as the Warrantors are aware, threatened any claim to ownership of, compensation in respect of, or any other right, title or interest in any Business IPR, and no Target Group Company is under any obligation to make any payment to any such person in respect of any Business IPR.
- 16.18** No Target Group Company is subject to any outstanding decree, order, judgment, or stipulation (i) restricting in any material manner the ownership or use of any Business IPR, or (ii) which would be reasonably likely to affect the validity, use, enforceability or effectiveness of any Business IPR.

Know-how; Artificial Intelligence

- 16.19** All Know-How material to the Business as currently conducted has been kept confidential, has not been disclosed or made available to any person except in the ordinary course of the Business.
- 16.20** The Target Group has provided a complete and accurate list of any third-party Generative AI Tools used by or on behalf of each Target Group Company in connection with the development of the Business IPR (including any Software Products) or other purpose material to the Business of a Target Group Company. The Target Group has established, implemented and maintained a written policy regarding the use of Generative AI Tools, which policy includes appropriate security measures applicable to each member of the Target Group and, so far as the Warrantors are aware, is adequate for the use of Generative AI Tools by or on behalf of each Target Group Company in the operation of the Business and no Target Group Company has received written notice that this has been breached or violated by any person.

Licensing

- 16.21** All IPR Agreements relating to the Business IPR which are material to the Business have been disclosed in the Data Room, and true, complete and up-to-date copies thereof are contained in the Data Room.
- 16.22** The Target Group has not granted, and is not obliged to grant, any licence, consent, waiver, covenant not to sue, coexistence arrangement, or other right or permission to any person in respect of any Business IPR other than:
- 16.22.1** to the extent specified in any IPR Agreement disclosed in the Data Room;
 - 16.22.2** disclosures of Know-How made in the ordinary course of the Business on a need-to-know basis; or
 - 16.22.3** implied licences granted by the Target Group in the ordinary course of the Business which are non-exclusive and can be terminated by the Target Group without liability on less than three months' notice.
- 16.23** The Target Group is not in breach of (or is alleged to be in breach of) or has provided or received any notice of breach of or any intention to terminate, any IPR Agreement.

Infringement and Validity

- 16.24** In respect of all Business IPR other than the Licensed IPR, no such Business IPR is being, or has in the past three (3) years been, infringed or otherwise challenged by any person, and no such Business IPR is the subject of any claim, opposition or action, where pending or threatened in writing.
- 16.25** The Target Group has not done or omitted to do any act, matter or thing, and no event, circumstance or omission has occurred, in relation to any such Business IPR which does or is reasonably likely to materially impinge, impair, prejudice, restrict, or adversely affect: (1) the validity, enforceability, registrability or scope of such Business IPR; (2) the Target Group's ownership of or right to use such Business IPR; or (3) the ability of the Target Group following Completion to use, exploit, enforce or otherwise deal with such Business IPR to the same extent and in the same manner as before Completion, and no acts are required to perfect, record, or preserve the vesting of, or the Target Group's rights in, any such Business IPR.
- 16.26** No Target Group Company has made, threatened, settled or compromised any claim, action or proceeding alleging infringement, misappropriation or other violation of any Business IPR, except as fully disclosed in the Data Room, and no Target Group Company has granted any release, waiver, covenant not to sue or other restriction in relation to the enforcement of any Business IPR other than as disclosed in an IPR Agreement.
- 16.27** None of the operations, processes, products or services or use of the Business IPR by any Target Group Company in connection with the Business as currently conducted infringes any Intellectual Property Rights of any third party.

17. Data Protection and Confidentiality

- 17.1** The Target Group is and has been compliant in all material respects with (i) all applicable requirements of the Data Protection Legislation; (ii) all of the Target Group's internal and external policies, procedures and notices relating to the collection, use, storage, security, disclosure, destruction, Processing or cross-border transfer of Personal Data, including all privacy policies and similar disclosures published on the Target Group's websites or otherwise communicated to third parties ("**Target Group Privacy Policies**"); and (iii) contractual obligations relating to Personal Data, data protection, privacy and data security to which any member of the Target Group is subject (all of the foregoing collectively "**Privacy Requirements**") in connection with the operation of the Target Group. The Target Group has provided accurate and complete disclosure with respect to the Target Group Privacy Policies and privacy and data security practices, including providing any type of notice and obtaining any type of consent required by Data Protection Legislation, including but not limited to those necessary for the conduct of business as currently conducted and in connection with the consummation of the transaction contemplated hereunder, and such disclosures have not contained any material omissions or been misleading or deceptive.
- 17.2** The Target Group has established, implemented and maintained a written information security program that includes appropriate physical, technical, organisational and administrative security measures and policies applicable to each member of the Target Group, as required under Data Protection Legislation (including Article 32 GDPR as applicable) to protect (i) all Personal Data processed by or on behalf of each member of the Target Group from and against a Personal Data Breach or other security incidents, and (ii) the integrity, security, and operations of all IT Systems.
- 17.3** The Target Group regularly conducts vulnerability testing and risk assessments, and tracks security incidents related to the IT Systems (collectively, "**Information Security Reviews**") and has remediated all material threats, weaknesses and vulnerabilities identified by such Information Security Reviews. There are no material, critical or high-risk vulnerabilities in or with respect to the IT Systems which have been identified but have not been adequately remediated.
- 17.4** No member of the Target Group has experienced a Data Incident in the last six (6) years. and no Target Group service provider has suffered a Data Incident affecting Personal Data processed on behalf of the Target Group in that period. No such Data Incident has been threatened in writing and there are no circumstances likely to give rise to any such Data Incident in the last six (6) years. Where required under the Privacy Requirements, Data Incidents have been notified to the relevant competent data protection authorities and affected Data Subjects where the relevant Target Group Company acts as a Controller and, where a member of the Target Group has acted as a Processor, it has notified the relevant third party on whose behalf the affected Personal Data was Processed of any Data Incident. The Target Group has not in the last six (6) years: (i) paid any perpetrator of any Data Incident; or (ii) paid any third person with actual or alleged information about a Data Incident, pursuant to a request for payment from or on behalf of such perpetrator or other third person.

-
- 17.5** No member of the Target Group in the last six (6) years has received any notice, threat of investigation or communication, or been subject to any audits, enforcement action, proceedings, investigations, claims, or other legal proceedings from or by any party or person (including from any Data Subject, government authority or Data Protection Regulator) (i) regarding or alleging breach of Data Protection Legislation by any member of the Target Group (or a Target Group service provider in connection with Personal Data processed on behalf of the Target Group) or (ii) claiming compensation or damages from the Target Group in connection with Personal Data Processing.
- 17.6** Where information of a confidential nature has been developed or acquired by the Target Group for the purposes of the Business, such information (except in so far as it has fallen into the public domain through no fault of a Target Group Company) has been kept confidential and has not been disclosed otherwise than subject to an obligation of confidentiality being imposed on the person to whom the information was disclosed.
- 18. Officers and Employees**
- Particulars**
- 18.1** Those persons named as such in the Target Group Information Pack are the only persons currently appointed to the board of directors of the Target Group Companies and (where applicable) their terms of appointment are disclosed in the Data Room.
- 18.2** The particulars contained in the schedules of employees at sections 9.1.1.5 and 9.1.1.1 of the Data Room are, as at 1 June 2026, true, complete and accurate and show in relation to each Employee, name, employment commencement date, employing entity, workplace location, job title or job function, annual salary or pay rate (as appropriate), notice period, holiday entitlement, accrued paid time off (including sick, vacation and personal time), bonus participation, employment status (full- or part-time, temporary or permanent), classification as exempt or non-exempt under the Fair Labor Standards Act (as appropriate), and any specific bonus, commissions or incentive plans or agreements for which they are eligible.
- 18.3** Section 3 of the clean room section of the Data Room contains copies of the service agreements for each Key Employee and any ancillary terms relating to their employment. No outstanding offer of employment has been made by the Target Group nor has any person accepted an offer of employment made by the Target Group but who has not yet commenced such employment and who, in each case, would take on a role equivalent to a Key Employee.
- 18.4** Section 9.1.10.2 of the Data Room contains copies of the standard terms and conditions of employment used (and corresponding staff handbooks or policies currently being issued) by each Target Group Company for each grade or category of Employee and there are no Employees engaged on terms that materially deviate from such standard terms and conditions of employment.
-

-
- 18.5** Section 9.1.10.3 of the Data Room contains written agreements with consultants engaged as at the date of this Deed by a Target Group Company operating in the United States (other than those agreements that are terminable at will by the Target Group Company and without any liability to the Target Group Company).
- 18.6** The Data Room contains a list of independent contractors currently providing services to the Target Group as at the date of this Deed and the terms on which they are engaged. There have been no claims brought in the last 12 months by any individual performing services for any Target Group Company who has been classified by the Target Group Company as an independent contractor or by any governmental authorities on their behalf in relation to the employment classification of such individuals. There are no other workers (including agency workers) engaged by or working for the Target Group.
- 18.7** The particulars contained in the schedule of consultants at section 9.1.1.5 of the Data Room show in relation to all consultants, independent contractors, outside sales representatives and contract workers employed by temporary hiring agencies (collectively “**Consultants**”) engaged by a Target Group Company operating in the United States who are currently performing services or engaged under Contract to perform specific future services and includes the name of such Consultant, whether the Consultant is an individual or operates as a limited liability company or another corporate form, the dates of engagement, the services being performed or to be performed, the location of such services, payment terms, their jobs or projects currently in progress or to be performed in the future. The Target Group Company has not incurred, and no known facts or circumstances exist under which the Target Group Company likely would incur any material Liability arising from the misclassification of employees as Consultants. The Company has accurately reported the compensation of each Consultant on IRS Form 1099 or other applicable Tax forms for consultants when required to do so, except when the failure to do so would not have a material adverse effect on the Target Group as a whole.
- 18.8** Section 9.1.1.2 of the Data Room contains a summary of the key terms of, and full and accurate copies of, all documentation relating to any bonus, commission or other cash or non-equity-based incentive schemes operated as at the date of this Deed by any Target Group Company, including but not limited to the rules of the relevant benefit plan and a list of participants.
- 18.9** The Data Room contains a full and accurate record of any Securities held by any current Employees or officers of any Target Group Company and any Share Plans in which current or former Employees or officers of any Target Group Company may participate.
- 18.10** No Target Group Company is under any legal obligation to make any future change in the remuneration or benefits of any Employee other than salary or wage increases in the ordinary and usual course of business and no change in the remuneration, benefits and arrangements relating to any Employee is due or has been promised within six (6) months from the date of this Deed.
-

-
- 18.11** Other than an entitlement to receive their Allocated Cash Amount and Consideration Shares Allocation, pursuant to clause 3 of the SPA, no current or former Employee, officer, worker, contractor, or consultant of any Target Group Company, will, by virtue of Completion, become entitled to receive any bonus or payment, or other form of reward or compensation, or to the acceleration, enhancement, or vesting of any existing entitlement, benefit, or award (whether in cash, equity, or otherwise).
- 18.12** No Target Group Company has made any outstanding offer nor agreed to employ any person on an annual salary of £150,000 or more who is not an Employee the date of this Deed.
- 18.13** Section 3.5 of the Data Room contains full and accurate details of all outstanding loans made to any current or former Employee or officer of any Target Group Company by any Target Group Company.

Compliance

- 18.14** Each Target Group Company has complied in all material respects with any contractual obligations and Applicable Law in relation to job applicants, present and former Employees, workers or independent contractors relating to their employment or engagement, including but not limited to (insofar as applicable) their terms and conditions of employment or engagement, worker classification, holiday pay, equal pay, gender pay gap reporting, compliance with Working Time Regulations, auto-enrolment, minimum wage, discrimination, provision of benefits, health and safety, wages and hours (including the classification of independent contractors and exempt and non-exempt employees), immigration (including the completion of Forms I-9 for all employees and the proper confirmation of employee visas), harassment, discrimination or retaliation, whistleblowing, disability rights or benefits, equal opportunity, child labor. Without limiting the generality of the foregoing, all current employees of a Target Group Company operating in the United States are, and all former employees of the Target Group Company whose employment was terminated, either voluntarily or involuntarily, within the one (1) year prior to the date of this Deed, were legally authorized to work in the United States. The Target Group Company operating in the United States has completed and retained the necessary employment verification paperwork under the Immigration Reform and Control Act of 1986 (“**IRCA**”) to the extent required to do so, for the employees hired prior to the date of this Deed. Further, the Target Group Company was in material compliance with both the applicable employment verification provisions and anti-discrimination provisions of IRCA.
- 18.15** All individuals who have performed services for a Target Group Company operating in the United States for the past 36 months have been properly classified as exempt or non-exempt under the Fair Labor Standards Act and all similar laws. The Target Group Companies have not received any written notice or inquiry or audit from any Governmental Entity concerning any such classifications.
- 18.16** There are no amounts owing to any Employee, other than remuneration accrued (but not yet due for payment) in respect of the calendar month in which this Deed is executed, accrued but unpaid holiday pay relating to the Target Group’s current holiday year or for reimbursement of business expenses incurred during such month.

18.17 No current or former employee of any Target Group Company has made, or has threatened to make, a protected disclosure within the meaning of the UK Employment Rights Act 1996 or any equivalent legislation in any relevant jurisdiction.

18.18 Each Target Group Company has carried out the proper checks to verify that all of its employees are entitled to work in the jurisdiction in which they are employed.

Notice

18.19 No Key Employee has given notice to terminate their contract of employment or is under notice of dismissal.

Trade unions

18.20 There is no recognition agreement, collective bargaining agreement or other contractual agreement in place between any Target Group Company and any trade union, works council, labor organization or employee representative body nor has a request for recognition been received as at the date of this Deed. No Target Group Company is experiencing any strike, slowdown, picketing or work stoppage. There is no organizational effort presently being made or threatened in writing by or on behalf of any labor union with respect to employees of a Target Group Company, and, to the Target Group's Knowledge, no such organizational effort has occurred or been threatened in the past 24 months.

Disputes

18.21 In the three (3) years prior to the date of this Deed, no Target Group Company has been engaged or involved in any current dispute or litigation or arbitration proceedings arising out of the employment or engagement of any current or former Employees, directors, workers or contractors (whether as a result of their terms of engagement, the provisions of any employment legislation or otherwise) nor are there any circumstances existing or contemplated of which the Target Group is aware which may result in any disputes, litigation or arbitration proceedings being brought by any current or former Employee, worker, director or contractor of the Target Group.

18.22 There are no outstanding employment claims pending, or threatened in writing to be brought or filed, by or on behalf of any current employee(s), consultant(s) or other service provider(s) of any Target Group Company against any Target Group Company or any of its or their directors or officers (in their capacities as such), in connection with employment matters, including the employment of any current or former employee of the Target Group Company, and any claim relating to unfair labor practices, violation of any collective bargaining agreement, employment discrimination, harassment, retaliation, whistleblowing, equal pay or any other employment related matter arising under Applicable Law.

18.23 There has not during the two (2) years prior to the date of this Deed been any actual or threatened strike, work stoppage, work to rule, lock out or overtime ban by any Employees.

18.24 In the one (1) year prior to the date of this Deed there have been no disciplinary proceedings in respect of any current or former Employee of the Target Group and there have been no claims or allegations of harassment (whether sexual harassment or otherwise) brought in writing in respect of any Key Employee.

Right to return

18.25 No person previously employed by a Target Group Company has a right to return to work or a right to be reinstated or re-engaged.

Redundancies

18.26 No Target Group Company has dismissed, or given notice of termination to, any Employee by reason of redundancy or workforce reduction or otherwise been subject to an obligation to consult with any Employee or representatives as a result of any workplace closing, layoff or workforce reduction which remains outstanding or during the one (1) year preceding the date of this Deed. During the past 90 days, a Target Group Company operating in the United States has not implemented any “plant closing” or “mass layoff” as those terms are defined in the Worker Adjustment and Retraining Notification Act of 1988, or a similar plant closing or mass layoff under any similar applicable State law, and no such action is presently planned for the future.

18.27 No Employee or worker of the Target Group is entitled to severance or redundancy payments in excess of the amounts mandated by applicable laws nor has the Target Group had a policy or practice of making any such payments in the two (2) years prior to the date of this Deed.

18.28 In the last 24 months, no former Employee has been in breach of any post-termination restrictions in respect of the Target Group.

TUPE

18.29 In the last three (3) years, no Target Group Company has been a party to any relevant transfer as defined in the Acquired Rights Directive (2001/23/EC) and at no time has any Employee transferred to a Target Group Company pursuant to a relevant transfer who has pension rights or benefits other than old age benefits as a result of such transfer.

19. Pensions

19.1 Save for the Scheme, no Target Group Company is a party to, or participates in or contributes (or is liable to contribute to, whether on a current, contingent or prospective basis) to any scheme, agreement or arrangement for the provision of any Relevant Benefits for or in respect of any Relevant Person.

19.2 All material details in relation to the Scheme are contained in section 9.2 of the Data Room.

19.3 Each Target Group Company has complied in all material respects with the applicable requirements of Part 1 of the Pensions Act 2008 or equivalent requirements under Applicable Law.

-
- 19.4** All contributions and other amounts payable to the Scheme by any Target Group Company which have fallen due for payment have been paid in a timely manner. No Relevant Person has made or threatened any claim (other than a routine claim for benefits under the Scheme) or made a complaint against any Target Group Company in connection with the Scheme or the provision of any Relevant Benefits.
- 19.5** No Target Group Company has any liability (whether current, contingent or prospective) to contribute towards a pension scheme that provides benefits other than “money purchase” benefits (as defined in the UK Pension Schemes Act 1993) including as a result of being “associated” or “connected” with any employer of such scheme (as those terms are defined in the UK Insolvency Act 1986).

20. Real Estate

Interpretation

In paragraphs 20.1 to 20.16 (inclusive) of this Schedule, each Warranty which is expressed to be given in relation to the “**Properties**” is given in relation to each of the Properties listed in the Target Group Information Pack as if it had been repeated with respect to each of them and each and every part thereof.

Title

- 20.1** Part 8 of the Target Group Information Pack contains a complete and accurate list of the Properties owned, controlled, used or occupied by the Target Group or in which the Target Group has any interest right or liability and the information so given is complete and accurate.
- 20.2** No Target Group Company owns or holds the freehold title to any of the Properties.

Use and Occupation

- 20.3** The Properties are used for the purposes identified as the Existing Use at Part 8 of the Target Group Information Pack.
- 20.4** The Properties are used by the Target Group and no other parties occupy the Properties.

Leasehold Properties

- 20.5** Each Lease was validly granted and the necessary consents have been obtained for the grant of the Leases, the vesting of the Leases in each subsequent tenant, and for the grant of any sub-lease. Each such Lease is legal, valid, binding, enforceable and in full force and effect.
- 20.6** All covenants contained in the Leases have been observed and performed in all material respects by the relevant Target Group Company and there are no:
- 20.6.1** material and subsisting breaches of any of the Lease(s);
 - 20.6.2** arrears of rent or any other material sums due;

-
- 20.6.3** outstanding or anticipated disputes or notices with regards to compliance with any Lease covenants; or
- 20.6.4** notices, negotiations or proceedings pending in relation to rent reviews or any other matter relating to the Leases nor is any rent presently liable to be reviewed.
- 20.7** There are no restrictions in any of the Leases on any change of control of the tenant.
- 20.8** There are no restrictions in the Leases which prevent any of the Properties being used for their Existing Use.
- 20.9** The Leases are not expressed to be subject to a right of re-entry on any ground except non-payment of rent or breach of covenant by the tenant.
- 20.10** No alterations have been made to the Properties which are subject to a Lease which require any consents from the landlord.

Occupational Lettings

- 20.11** Where any of the Properties is subject to an Occupational Letting, it was validly granted and there are no material breaches of the terms of any Occupational Letting and no arrears of rent.

Construction

- 20.12** The Properties are in good repair and condition and of a standard required by the Leases.
- 20.13** No buildings on the Properties have been erected nor extensions or major alterations carried out within the last six (6) years and there are no agreements, certificates, guarantees, warranties or insurance policies relating to any construction, repair, replacement, treatment or improvement of any buildings constructed on the Properties.

Insurance

- 20.14** All the relevant policies of insurance relating to the Properties are current and valid and cover the full reinstatement value of the Properties in respect of a comprehensive range of risks and include provision for professional fees and loss of rent, all the conditions of the policies of insurance have been performed and observed, and the Owner has not done or omitted to do anything which would make any such policy void or voidable or which might result in an increased rate of premium.
- 20.15** In relation to the Properties, the landlord is required to apply all insurance monies received (except for loss of rent) in reinstating the Properties unless such insurance shall have been rendered void by any act, neglect or default of the tenant.

21. Environment, Health & Safety

- 21.1** No Target Group Company is involved in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (whether civil, administrative or criminal), and no Target Group Company is the subject of any formal enforcement action brought by a Regulatory Authority, in each case which relates to a material and actual breach of EHS Laws (“**EHS Proceedings**”).
- 21.2** There are no circumstances that are reasonably likely to result in EHS Proceedings within twelve (12) months of the date of this Deed.
- 21.3** No Target Group Company has received in the last three (3) years any written notice, claim or complaint from any third party or any Regulatory Authority alleging a breach of or liability under EHS Laws which is outstanding.

22. Competition

- 22.1** No Target Group Company is or has at any time been party to or directly or indirectly concerned in any agreement, arrangement, understanding or practice (whether or not legally binding) or course of conduct which: (a) is or was in breach of any competition or similar Applicable Law; (b) is or has been the subject of any investigation, site inspection or request for information by any court, competition or other governmental or administrative authority pursuant to any competition or similar Applicable Law; (c) is or has been the subject of any registration with, or any notification or application for a decision or guidance to, any competition or other governmental or administrative authority pursuant to any competition or similar Applicable Law; or (d) is or was otherwise registrable, notifiable, unenforceable or void or which renders a Target Group Company or any of its officers liable to administrative, civil or criminal proceedings under any competition or similar Applicable Law.
- 22.2** No Target Group Company has given any undertaking, and no order, decision, judgment or direction of any court, competition authority or other governmental or administrative authority has been made against any Target Group Company, or in relation to it, pursuant to any competition or similar Applicable Law which restricts the manner in which any Target Group Company is permitted to conduct any of the Business.
- 22.3** No Target Group Company has received any aid, or any written notice of any investigation, complaint, action or negative decision in relation to the receipt or the alleged receipt of any aid or alleged aid, from any governmental organisation in any jurisdiction in which the Business is or has been carried on.

SCHEDULE 3

LIMITATIONS ON CLAIMS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Schedule 3 (unless the context otherwise requires):

1.1.1 “**determination**” means a final determination by a court or tax tribunal of competent jurisdiction or a final award or decision of a duly appointed arbitrator or expert (as the case may be) or, if it relates to a Taxation matter, it is agreed with a Tax Authority (provided that the conduct provisions of paragraph 2 of part 4 of schedule 4 have been complied with) and “**determined**” shall be construed accordingly; and

1.1.2 “**Warranty Claim**” means any claim in respect of a breach of any of the Warranties.

2. TIME LIMITS

2.1 The Warrantors shall not be liable for any Warranty Claim or Tax Claim unless written notice of the relevant Warranty Claim or Tax Claim has been given to the relevant Warrantors by or on behalf of the Buyer on or before the date which is twelve (12) months from the Completion Date.

2.2 The written notice of a Warranty Claim or Tax Claim referred to in paragraph 2.1 above, shall give such details of the nature of the claim, the fact(s), matter(s), event(s) or circumstance(s) giving rise to it as are reasonably available to the Buyer at the relevant time and, if known, the Buyer’s estimate of the quantum of the Warranty Claim. Failure to provide the details required under this paragraph 2.2 shall not invalidate the service of any notice which is served in accordance with paragraph 2.1.

3. UPPER LIMITS

The total aggregate liability for all Warranty Claims, all Tax Claims or any other claims under this Deed shall be limited to £1.00. For the purposes of these limits, the liability of the Warrantors shall be deemed to include the amount of all costs, expenses and other liabilities (together with any VAT thereon) payable by the Warrantors in connection with the satisfaction, settlement or determination of any such Warranty Claims, Tax Claims or other claim under this Deed.

4. DOUBLE CLAIMS

If the same fact, matter, event or circumstance gives rise to more than one Warranty Claim, Tax Claim or claim under or for breach of any other provision of this Deed, the Buyer shall not be entitled to recover more than once in respect of such fact, matter, event or circumstance.

5. ALLOWANCES, PROVISIONS AND RESERVES

The Warrantors shall not be liable for any Warranty Claim if and to the extent that in respect of the matter giving rise to the Warranty Claim: (i) specific and identifiable allowance, provision or reserve is made in the Locked Box Accounts or the Trading Updates; or (ii) clearly identified in the tab labelled “3.0 ADJ. Net Debt” in the EV to Equity Bridge.

6. CHANGES ON AND/OR AFTER COMPLETION

6.1 The Warrantors shall not be liable for any Warranty Claim or Tax Claim if it arises or to the extent that it is increased or extended by:

6.1.1 any decision of any court or tribunal or the passing or coming into force of or any change in any enactment, law, legislation, regulation, directive, requirement or any practice of any government, government department or agency or regulatory body (including the withdrawal of any extra statutory concession of a Tax Authority), or any increase in rates of Taxation or variation in the method of applying or calculating the rate of Taxation, in each case made on and/or after Completion;

6.1.2 any change in the accounting reference date of the Buyer or any Target Group Company made on and/or after Completion; or

6.1.3 any change in any accounting basis, policy, practice or approach of, or applicable to, any Target Group Company or the Buyer or any member of the Buyer’s Group, or any change in the way an accounting basis is adapted for tax purposes, in each case, made on and/or after Completion save where such change is required by law or to conform such policy or practice with generally accepted policies or practices at Completion or where such change is necessary to correct an improper policy or practice.

7. BUYER’S KNOWLEDGE

The Warrantors shall have no liability in respect of any Warranty Claim or Tax Warranty Claim if and to the extent that the facts, matters or circumstances giving rise to the Warranty Claim or Tax Warranty Claim have been disclosed or are otherwise actually known by the Buyer as at the date of this Deed, and in each case, that the Buyer is actually aware that such facts, matters or circumstances give rise to a Warranty Claim or Tax Warranty Claim. For this purpose, the Buyer shall be deemed to be actually aware of anything of which any of Brian Suh, Erika Joseph, Robert Rozek and Jonathan Kuai are actually aware.

8. MITIGATION

Nothing in this Deed shall or shall be deemed to relieve the Buyer of its common law duty to mitigate any loss or damage incurred by it in respect of which it may have a claim against the Warrantors.

SCHEDULE 4 TAX SCHEDULE

Part 1 – DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions where used in this Schedule 4 have the meanings given to them below:

- Accounts Relief** means any Relief which:
- (a) has been taken into account in the Locked Box Accounts as an asset of the Company; or
 - (b) has been taken into account in computing (or in reducing or eliminating) any provision for deferred Tax which appears, or which but for the availability or presumed availability of the Relief would have appeared, in the Locked Box Accounts.
- Actual Tax Liability** means a liability to make a payment or increased payment of Tax or on account of or in respect of Taxation (whether or not such liability is a primary liability of a Target Group Company and whether or not the person so liable has or may have any right of indemnity or reimbursement against any other person) and whether or not such liability has been discharged before Completion.
- Buyer's Relief** means any Relief which either:
- (a) an Accounts Relief;
 - (b) arises in respect of any Event occurring or period ending (or, in respect of a period which begins before and ends after the Locked Box Date, part thereof falling) after the Locked Box Date up to and including Completion to the extent that such Relief arises in the ordinary course of business of the Company;
 - (c) arises in respect of any Event occurring or period ending (or, in respect of a period which begins before and ends after Completion, part thereof falling) after Completion; or
 - (d) arises to the Buyer or a company which is a member of the same group of companies as the Buyer for any taxation purposes (other than the Company).
-

| | |
|--------------------------------|--|
| Deemed Tax Liability | means (a) the loss of an Accounts Relief or (b) the application, use or setting off of all or part of any Buyer's Relief in computing either Profits or Taxation where but for such application, use or setting off the Company would have been liable to make a payment of or relating to Taxation in respect of which the Buyer would have been able to make a Tax Claim (disregarding the limitation in paragraph 3 of Schedule 3). |
| Event | means any transaction, act, event, or occurrence of whatever nature (including Completion), including without limitation the acquisition, disposal or realisation of any asset and the making of any claim relevant for taxation purposes. |
| HMRC | means His Majesty's Revenue & Customs. |
| Profits | means income, profits, gains (including capital gains) or the value of supplies and any other consideration, value or receipts used or charged for taxation purposes. |
| Relevant Tax Assessment | means a Tax Assessment which may give rise to a Tax Claim. |
| Relief | means any relief, exemption, allowance, set-off, deduction or credit relevant to the computation of any liability to make a payment of or relating to Taxation or any repayment of or saving of tax. |
| Pillar 2 | means the Global Anti-Base Erosion Model Rules (Pillar Two) published by the Organisation for Economic Co-operation and Development (OECD) on 20 December 2021, including any accompanying OECD commentary, examples and administrative guidance as such rules, commentary, examples and guidance are implemented into domestic law by the UK or any other relevant jurisdiction; |
| Tax Assessment | means any notice, demand, assessment (including self-assessment), return, accounts, letter or other document or action taken indicating that: <ul style="list-style-type: none">(a) the Buyer or the Company is or may be placed under a liability; or(b) any Relief or right to repayment of Taxation of the Company is or may be lost, set off or applied in computing Profits or Taxation; or |

-
- (c) any of the assets of the Company or the Buyer (including any shares in the Company) are subject to any charge or any power of sale, mortgage or charge resulting from or in consequence of any liability to inheritance tax.

| | |
|---------------------------|--|
| Tax Claim | means a Tax Covenant Claim or a Tax Warranty Claim. |
| Tax Covenant | means the covenants in paragraph 1 of Part 3 of this Schedule 4. |
| Tax Covenant Claim | means a claim under the Tax Covenant. |
| Tax Warranties | means the warranties in Part 2 of this Schedule. |
| Tax Warranty Claim | means any claim in respect of a breach of any of the Tax Warranties. |

1.2 In this Schedule:

- 1.2.1** References to Profits earned, accrued or received shall include Profits deemed to have been or treated as earned, accrued or received for taxation purposes.
- 1.2.2** References to the time at which, or in respect of which, Profits are earned, accrued or received or an Event has occurred shall include the time at which, or in respect of which, those Profits are deemed for taxation purposes to have been earned, accrued or received or the Event is deemed or treated for taxation purpose as having occurred.
- 1.2.3** References to any payment, dividend or distribution shall include anything which is deemed to be a payment, dividend or distribution for taxation purposes.
- 1.2.4** References to the time at which a payment, dividend or distribution has been paid or made shall include the time at which any such amount has fallen due to be, or is deemed for taxation purposes to be, paid or made.
- 1.2.5** References to something being deemed or treated “**for taxation purposes**” or “**for tax purposes**” in a certain way shall mean that for the purposes of any applicable legislation, secondary legislation, rules, regulations or decided case law relating to or having reference to Taxation such things are deemed or treated in the way described.
- 1.2.6** References to Tax include any repayment which the Company is liable to make to a Tax Authority as a result of having received a payment or Relief in connection with a claim for research and development tax credit or expenditure credit pursuant to sections 1054 or 104A of the Corporation Tax Act 2009 or pursuant to any other claim for Relief in respect of any research and development expenditure in excess of the amount properly receivable and which the Company is required to repay to the relevant Tax Authority.

-
- 1.2.7** Words and expressions defined in this Deed shall have the same meaning in this Schedule, unless the Schedule expressly provides a different meaning.
- 1.2.8** Except as are specifically provided, references to paragraphs and to Parts are to the paragraphs and Parts of this Schedule. Headings are for convenience only and shall not affect the construction or interpretation of this Schedule.
- 1.2.9** References to HMRC shall, where the context so requires, include references to Her Majesty's Customs and Excise, the Inland Revenue and Her Majesty's Revenue & Customs together with any other replacement or predecessor in respect thereof.
- 1.2.10** References to the Company shall include references to each member of the Target Group, so that each provision of this Schedule (including the Tax Warranties and the Tax Covenant) shall apply by reference to and/or shall be given in relation to each member of the Target Group as if repeated with respect to each such member naming it in place of the Company throughout except where the context otherwise requires.
- 1.2.11** References to a payment under this Schedule shall include reference to payment for a breach of the Tax Warranties.
- 1.3** The Tax Covenant shall come into effect at Completion. All other provisions of this Schedule shall come into effect on signing this Deed.
-

Part 2 – TAX WARRANTIES

1. GENERAL

- 1.1 Full and proper provision or reserve (as appropriate) has been made in accordance with generally accepted accounting practice in the Locked Box Accounts for all Taxation liable to be assessed on the relevant Target Group Company or for which the relevant Target Group Company is accountable in respect of all profits earned, accrued or received on or before the Locked Box Date, and in respect of any event occurring or deemed to have occurred on or before the Locked Box Date.
- 1.2 Since the Locked Box Date no Taxation has or may have arisen to the relevant Target Group Company (or would have arisen but for the use of any available Reliefs) other than in the ordinary course of the relevant Target Group Company's business.
- 1.3 Within the last six years, no Target Group Company has taken part in any arrangements in respect of which any disclosure has been made or has been required to be made or any information has been provided or has been required to be provided in compliance with Part 7 of the Finance Act 2004 (disclosure of tax avoidance schemes), schedule 11A of the Value Added Tax Act 1994 (disclosure of avoidance schemes) or schedule 17 of the Finance (No. 2) Act 2017 (disclosure of tax avoidance schemes: VAT and other indirect taxes) or any regulations made under that part or those schedules.
- 1.4 Within the last six years, no Target Group Company has been a party to, or has otherwise been involved in, any transaction, scheme, arrangement or series of transactions or arrangements the sole or main purpose, or one of the main purposes, of which was the avoidance of a liability to Tax or obtaining a Tax advantage.
- 1.5 The sale of the Target Group Companies, or any of them, will not (including but not limited to the entry into, becoming unconditional or Completion of the SPA) result in any Profits being deemed to accrue to any Target Group Company for Tax purposes, will not give rise to any deemed disposal or realisation by any Target Group Company of any asset or liability for an Tax purpose, and will not give rise to any de-grouping charge in respect of Tax or any clawback, withdrawal or disallowance of any relief or allowance previously given in respect of Tax.
- 1.6 None of the Target Group Companies are or will become bound by, or party or subject to, any contractual or statutory liability to indemnify, pay or compensate or reimburse any person (including a Tax Authority) in respect of any liability of or relating to Tax, where such Tax is the primary liability of any person other than a Target Group Company.

2. COMPLIANCE

- 2.1 Within the last six years, each Target Group Company has made all returns, claims for relief, applications, notifications, computations, reports, accounts, statements, supplies of information, registrations and assessments (including, for the avoidance of doubt, in connection with Pillar 2 and any Income Inclusion Rule, Qualifying Domestic Minimum Top-up Tax and Undertaxed Payments Rule (each as defined therein)) (“Returns”) that it

is or was required by law to submit to a Tax Authority. All such Returns have been in the required form and have been properly submitted by the relevant Target Group Company within any relevant time limits. Such Returns were and remain complete, true and accurate in all material respects, give full disclosure of all material facts and circumstances and are not the subject of any question or dispute nor are they likely to become the subject of any question or dispute with any Tax Authority.

- 2.2 Within the last six years, each Target Group Company has prepared, kept and preserved sufficient records in relation to Taxation as required by law and to enable each Target Group Company to accurately calculate its Tax liabilities (including deferred Tax liabilities). Such records are accurate and up-to-date in all material respects.
- 2.3 Each Target Group Company has properly and punctually paid all Taxation which it has become liable to pay within the last six years. Within the last six years, each Target Group Company has, where legally obliged to do so, deducted or withheld amounts in respect of Taxation and properly accounted to the relevant Tax Authority for the Taxation so deducted or withheld.
- 2.4 No Target Group Company, nor any of the relevant Target Group Company's directors or officers in their capacity as such, have within the last six years paid or become liable to pay, nor are there any circumstances which may cause any of them to become liable to pay, any material penalty, fine, surcharge or interest in connection with Taxation. No Target Group Company is subject to any suspended penalties.
- 2.5 Within the last six years, no Tax Authority has agreed to operate any special arrangement (being an arrangement which is not based on a strict and detailed application of the relevant legislation, statements of practice or published extra-statutory concessions) in relation to the relevant Target Group Company's affairs.
- 2.6 No transaction, scheme or arrangement has been undertaken by any Target Group Company in respect of which any consent or clearance from any relevant Tax Authority was required or requested without such consent or clearance being validly obtained on the basis of full and accurate disclosure of all material facts and considerations relating to the transaction, scheme or arrangement. Any transaction, scheme or arrangement in respect of which a clearance or consent has been obtained was implemented strictly in accordance with the terms of such clearance or consent, any conditions attaching to such clearance or consent were and will immediately following Completion continue to be met and none of the clearances or consents have been withdrawn, nullified or rendered void.
- 2.7 No Target Group Company is nor is it likely to be involved in any dispute in relation to Taxation. No Target Group Company has within the last six years been subject to, nor is it likely to be subject to, any non-routine visit, audit, investigation, enquiry, discovery or access order by any Tax Authority.
- 2.8 Since the Locked Box Date:

-
- 2.8.1 no Target Group Company has changed its accounting reference date, or changed any material basis, accounting method, accounting period, policy or practice relating to Tax or made or changed any material election relating to Tax;
 - 2.8.2 no Target Group Company has changed its residency for Tax purposes, or established a permanent establishment or other taxable presence in any jurisdiction other than the jurisdiction of residence for tax purposes of the relevant Target Group Company;
 - 2.8.3 no Target Group Company has materially amended, retracted or re-submitted any Tax return which has previously been submitted to a Tax Authority, or amended, disclaimed or revoked any Tax refund or Relief, or any claim, surrender or election relating to Tax which has previously been received or submitted or notified to any Tax Authority or otherwise given effect pursuant to applicable law; and
 - 2.8.4 no Target Group Company has settled, compromised, agreed or materially negotiated any audit, enquiry, assessment, dispute or litigation relating to Tax with any Tax Authority, entered into any closing agreement or similar agreement with any Tax Authority, or consented to any extension or waiver of the limitation period relating to Tax.
- 2.9 No Target Group Company will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any period (or any portion thereof) ending after the date hereof as a result of any action or inaction that occurred on or before the date hereof.
 - 2.10 Each Target Group Company has complied in all material respects with all transfer pricing rules (including maintaining appropriate documentation for all transfer pricing agreements).
 - 2.11 No power of attorney currently in force has been granted by any Target Group Company concerning any Tax matter.

3. GROUPS OF COMPANIES

No Target Group Company has, within the last six years, been a member of a group for any tax purpose, other than any group consisting only of members of the Target Group.

4. VALUE ADDED TAX

Within the last six years, each Target Group Company has complied fully with its legal obligations relating to VAT, including maintaining and retaining materially complete, accurate and up to date records, invoices and other documents in such form and for such periods as required by law.

5. EMPLOYEES

- 5.1** Within the last six years, each Target Group Company has complied fully with its legal obligations relating to the deduction of Tax from any payments or other benefits provided to its employees.
- 5.2** Where any person has acquired C preferred ordinary shares in the Company (or an interest in the same) and the right or opportunity to acquire the same is or was available by reason of an employment of that or any other person for the purposes of Part 7 of ITEPA 2003: (a) a valid election under section 431 ITEPA 2003 (or any overseas equivalents) has been made within the applicable time limits; or (b) the person has given consideration at the time of the acquisition in an amount no less than the unrestricted market value of such shares or securities for the purposes of Part 7 ITEPA 2003, as evidenced by an independent, third-party valuation of the shares or an internal valuation approved by an independent third-party valuer (as appropriate).
- 5.3** Within the last 6 years, no relevant steps (within the meaning of Part 7A of ITEPA 2003) have been taken by an employee benefit trust or another third party for the benefit of any employee or former Employee (or any person linked with such Employee or former Employee) to which an income tax charge has applied or may apply pursuant to the provisions of Part 7A of ITEPA 2003.
- 5.4** The disposal in the Transaction of any securities currently held by any current or former Employees or directors of any Target Group Company will not give rise to any charge under Chapter 3, Chapter 3A, Chapter 3B, Chapter 3C, Chapter 3D, Chapter 4 or Chapter 5 of Part 7 ITEPA or any equivalent or similar charges or realisation of income in respect of which any Target Group Company will have any liability to make any payment or withholding or incur any Tax charge.

6. STAMP TAXES

There is no instrument, which was executed in the last six years, to which the relevant Target Group Company is a party, or which is necessary to establish the relevant Target Group Company's rights or the relevant Target Group Company's title to any asset, which is or could become liable to stamp duty (or any similar duty or Tax in a jurisdiction outside the United Kingdom) which has not been duly stamped or in respect of which the relevant duty or Tax has not been paid.

7. INTERNATIONAL

Each Target Group Company is and has in the last six years always been, resident for Taxation purposes in, its jurisdiction of incorporation, and is not and has not in the last six years been resident or treated as resident in any other jurisdiction for any Tax purpose or for the purposes of any double taxation agreement, and has not at any time been resident, or had any branch, agency, fixed place of business or permanent establishment, in any other jurisdiction for any Tax purpose.

Part 3 – TAX COVENANT

1. COVENANTS

- 1.1** Subject to the exclusions and limitations in Part 4 of Schedule 4, the Warrantors hereby severally covenant to pay to the Buyer an amount equal to:
- 1.1.1** any Actual Tax Liability of the Company:
 - (a) resulting from or in respect of any Event occurring on or before Completion;
 - (b) resulting from or in respect of any Profits earned, accrued or received on or before Completion; or
 - (c) in respect of any period ending on or before Completion; and
 - 1.1.2** the value of any Deemed Tax Liability;
 - 1.1.3** any Actual Tax Liability, whether arising before or after Completion, in respect of the grant, exercise, surrender, exchange or other disposal of an option or other right to acquire securities, or in respect of any acquisition, holding, variation or disposal of employment-related securities (as defined for the purposes of Part 7 of ITEPA 2003) where the acquisition of the security or the grant of the option or other right to acquire the security occurred on or before Completion;
 - 1.1.4** any Actual Tax Liability under Part 7A of ITEPA 2003, whether arising before or after Completion but by reference to an Event occurring on or before Completion, including any liability arising as a consequence of any payments or loans made to, any assets made available or transferred to, or any assets earmarked (however informally) for the benefit of any employee or former employee of the Company, or for the benefit of any relevant person, by an employee benefit trust or another third party where the arrangement giving rise to the charge was entered into at a time when the third party was acting on the instructions of, or for the benefit of, the Warrantors or an associate of any of the Warrantors;
 - 1.1.5** any Actual Tax Liability which is primarily the liability of a person other than the Company or a member of the Buyer’s Tax Group (the “**Primary Person**”) for which the Company is liable as a consequence of:
 - (a) the Primary Person failing to discharge such Liability to Tax; and
 - (b) the Company, at any time before Completion, being a member of the same group of companies as, in control of, controlled by, or otherwise connected or associated with the Primary Person or being controlled by the same person as the Primary Person, in each case for the purposes of any Tax.
-

1.2 Subject to the exclusions and limitations in Part 4, the Warrantors covenant to pay to the Buyer the amount of all costs and expenses reasonably incurred or payable by the Buyer or the Company in connection with any matter for which a successful Tax Claim is made by the Buyer.

2. QUANTIFYING A LIABILITY TO TAXATION

2.1 Where the Warrantors are obliged under the Tax Covenant to make a payment to the Buyer by reference to the amount of a liability to Taxation, that amount shall be determined as follows:

2.1.1 in the case of an Actual Tax Liability, the amount of the payment of or relating to Taxation; and

2.1.2 in the case of a Deemed Tax Liability:

- (a) if the Accounts Relief is a right to repayment of Tax, the amount of the repayment that is lost; or if the Accounts Relief is utilised (whether by offset or deduction against or from Profits or Tax, or otherwise) the amount of Tax saved as a result of the utilisation of the Accounts Relief; or
- (b) in respect of the use, application or setting off of a Buyer's Relief that is a repayment of Tax, the amount by which such repayment is reduced; and
- (c) in respect of the application, use or setting off of any other Buyer's Relief, the amount of Taxation saved as a consequence of that application, use or setting off.

3. DUE DATE FOR PAYMENT

3.1 Amounts which are required to be paid by the Warrantors to the Buyer under the Tax Covenant in respect of an Actual Tax Liability or a Deemed Tax Liability shall be paid in cleared funds on or before the date which is the later of: (i) five Business Days after written demand is made by the Buyer; and (ii) the following date:

3.1.1 in the case of an Actual Tax Liability, the fifth Business Day prior to the date on which the Taxation in question is payable to the relevant Tax Authority without a liability (or further liability) to interest or penalties accruing for late payment;

3.1.2 in the case of a Deemed Tax Liability within paragraph 2.1.2(a) above, the date on which the repayment the date would have been due from the relevant Tax Authority; if the Accounts Relief is utilised or the fifth Business Days before the date on which the Tax saved would have been due (as applicable);

-
- 3.1.3** in the case of a Deemed Tax Liability within paragraph 2.1.2(b) above, the fifth Business Day prior to the date on which the repayment of Taxation would have been received; and
- 3.1.4** in the case of a Deemed Tax Liability within paragraph 2.1.2(c) above, the fifth Business Day prior to the date on which the Taxation which has been saved by the application, use or setting off of the Relief would have been payable to the relevant Tax Authority without a liability (or further liability) to interest or penalties accruing for late payment.
- 3.2** In all other cases, amounts which are required to be paid by the Warrantors to the Buyer under this Part of this Schedule shall be paid in cleared funds on or before the date which is five Business Days after written demand is made by the Buyer.
-

Part 4 EXCLUSIONS, CONDUCT, OTHERS

1. EXCLUSIONS AND LIMITATIONS

1.1 The Tax Covenant and the Tax Warranties shall not apply in respect of any liability to the extent that:

- 1.1.1** specific provision or reserve (other than provision or reserve for deferred Taxation) in respect of such liability was made in the Locked Box Accounts;
- 1.1.2** such liability was paid or discharged on or before Completion and such discharge or payment was taken into account in the Locked Box Accounts;
- 1.1.3** such liability arises or is increased as a result only of any change in the law (including any imposition of new Taxation or any change in the rates of Tax) or any change in the published practice of general application of any relevant Tax Authority, in each case announced and occurring after Completion;
- 1.1.4** such liability arises or is increased as a result of any change made after Completion to the accounting periods or the accounting policy of the Company except where the change is necessary to conform the Company's accounting policies with UK generally accepted accounting practice applicable at Completion;
- 1.1.5** such liability would not have arisen but for any voluntary action, transaction or omission on the part of the Buyer, the Company or a member of the Buyer's Group after Completion, which was outside the ordinary course of business and which the Buyer knew, or ought reasonably to have known would give rise to or increase the liability in question, except that this exclusion shall not apply where any such action, transaction or omission is carried out or effected by the Buyer or the Company:
 - (a) pursuant to a legally binding commitment created on or before Completion; or
 - (b) at the written request of any Warrantor, or at the written request or with the written approval of insurer under the R&W Insurance Policy after Completion; or
 - (c) which is carried out or effected in the ordinary course of business of the Company as carried on at Completion; or
 - (d) in order to comply with applicable law, regulation or generally accepted accounting principle; or
 - (e) which is, or involves any voluntary disclosure to a Tax Authority made in good faith following advice from an independent tax accounting firm.

-
- 1.1.6 the liability (other than a liability for interest, a fine, a penalty, a charge or a surcharge relating to Tax) arises in the ordinary course of business of the Company concerned after the Locked Box Date and before Completion;
- 1.1.7 such liability has been discharged or made good without cost or loss to the Buyer or the Company; or
- 1.1.8 any Relief (other than a Buyer's Relief) is available to reduce or eliminate such liability.
- 1.2 The provisions of Schedule 3 to this Deed shall apply to Tax Claims to the extent set out therein.
- 2. CONDUCT OF CLAIMS**
- 2.1 If any of the Warrantors become aware of a Relevant Tax Assessment, such Warrantor shall as soon as is reasonably practicable give written notice of the Relevant Tax Assessment to the Buyer.
- 2.2 From Completion, the Buyer shall have full conduct to resist, appeal, compromise and otherwise deal with any Relevant Tax Assessment without further reference to the Warrantors. From Completion, the Warrantors shall (at the Company's cost) give such reasonable information in connection with the affairs of the Company (to the extent that the Company is not already in possession of such information) as the Buyer may reasonably and in writing request in relation to a Relevant Tax Assessment.
- 3. TAX COMPUTATIONS**
- From Completion, the Warrantors shall (at the Company's cost) give all such reasonable assistance, supply or procure to be supplied all such information, and facilitate access to such accounting and other records as the Buyer may reasonably and in writing request (in each case to the extent that the Company is not already in possession of such information) for the purpose of enabling the Buyer and the Company to make enquiries of and returns to Tax Authorities and to negotiate any liability the Company may have to Taxation.
- 4. GROSS-UP**
- 4.1 All sums payable by the Warrantors to the Buyer under this Schedule shall be paid free and clear of all deductions or withholdings save only as may be required by law.
- 4.2 If any deductions or withholdings are required by law to be made from any payment by the Warrantors under this Deed (other than a payment of interest), the Warrantors shall pay the Buyer, at the same time as making the payment in question, such additional amount as will, after such deduction or withholding has been made, leave the Buyer with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.
-

-
- 4.3 If a Tax Authority charges to Tax (including where the sum is brought into any computation of income, profits or gains but is not charged to Tax because of the use of a Buyer's Relief) any sum paid under this Deed, the Warrantors shall pay the Buyer such additional amount as will ensure that the Buyer shall receive and retain the amount that is equal to the amount it would have received and retained had the payment in question not been charged to Tax.
- 4.4 Any additional amount due pursuant to paragraph 4.3 shall be paid within ten Business Days of receiving a written demand from the Buyer, subject to reasonable evidence of the relevant sum being charged to Tax (including where the sum is brought into any computation of income, profits or gains but is not charged to Tax because of the use of a Buyer's Relief) that the Buyer has suffered a specified amount of Tax.
-

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first stated above.

EXECUTED as a DEED by
GORDON STUART

)
)
/s/ Gordon Stuart
Gordon Stuart

in the presence of:

Witness' signature: /s/ Anne Dixon

Name: Anne Dixon

Address: [***]

Occupation: Head of Communications

EXECUTED as a DEED by
GORDON BULL

)
)
/s/ Gordon Bull
Gordon Bull

in the presence of:

Witness' signature: /s/ Katie Kenworthy

Name: Katie Kenworthy

Address: [***]

Occupation: Executive Assistant

EXECUTED and DELIVERED as a DEED)
by **KORN FERRY** acting by Jonathan Kuai,)
its Corporate Secretary, who is duly authorised)
to execute and deliver this Deed on behalf of)
the company in accordance with the laws of its)
jurisdiction of incorporation)
)

/s/ Jonathan Kuai
Name:Jonathan Kuai
Title:Corporate Secretary

Korn Ferry Announces Definitive Agreement to Acquire AMS*Combination Will Create a Global Leader in Talent and Organizational Consulting*

LOS ANGELES, June 29, 2026 — Korn Ferry (NYSE: KFY), a global organizational consulting firm, today announced that it has entered into a definitive agreement with OMERS Private Equity to acquire UK-headquartered AMS, which will create a global leader in talent and organizational consulting.

The combination will bring together two highly complementary organizations across geographies and industries with a shared commitment to drive business performance. Following completion, the collective firm will have more than 16,000 colleagues placing a professional in a job approximately every 90 seconds.

“By bringing AMS into the Korn Ferry family, we are expanding our ability to help clients solve their most critical organizational challenges,” said Gary D. Burnison, CEO, Korn Ferry. “Despite all of the technological innovations of yesterday, today and tomorrow, the real driver of organizational success is people. And with our AMS colleagues we will be stronger together than apart. Over almost 20 years I have watched AMS grow and evolve, with deep admiration and respect. I am convinced that the culture and values of both companies are completely aligned. And it all starts with people. This is indeed a significant milestone for Korn Ferry and I am excited about the future that we will shape together.”

The transaction will combine Korn Ferry’s expertise across Search, Talent & Organizational Solutions, and Workforce Solutions with AMS’s highly regarded expertise in Recruitment Process Outsourcing (RPO), Early Careers and Campus Recruiting, Contingent Workforce Solutions, Consulting, and Skills Creation.

“At AMS we connect organizations with the people who advance their vision and deliver their purpose—powering industries, achieving results and shaping futures,” said Rosaleen Blair, Founder and Chair of AMS. “In Korn Ferry we have a like-minded partner that shares the same beliefs and embraces the same values.” Following the consummation of the transaction, Rosaleen Blair will continue in a Chair role.

“Combining AMS with Korn Ferry will create new opportunities for our clients, our teams, and accelerate our ability to shape the future of work,” said Gordon Stuart, CEO of AMS.

“AMS has made incredible progress over the course of our ownership,” said Michael Block, Head of Private Capital, OMERS. “We have supported the company as it has expanded its capabilities, strengthened its client relationships and focused on the people and organizations it serves. Korn Ferry is a strong strategic fit for AMS as it enters its next chapter.”

Founded by Rosaleen Blair in 1996, AMS serves many of the world’s leading organizations across financial services, technology, healthcare, life sciences, consumer, industrial, and public sector markets. Its operations span more than 120 countries, including a well-established presence throughout Europe and Asia.

Drawing on the totality and strength of both firms—and leveraging combined expertise and relationships across geographies, the combined company will create more sustainable opportunities at scale.

Terms of the Acquisition Agreement

Under the terms of the acquisition agreement, Korn Ferry has agreed to acquire AMS for an aggregate purchase price of approximately £850 million (approximately \$1.1 billion), consisting of (i) approximately £659 million (approximately \$881 million) in cash and (ii) approximately £191 million (approximately \$255 million) in Korn Ferry common stock.¹

Korn Ferry expects to fund the cash portion of the transaction consideration with approximately \$300 million of cash on hand and the remaining approximately \$581 million of cash consideration with borrowings under Korn Ferry's existing revolver. Additionally, Korn Ferry will issue approximately 3.6 million shares², subject to a 15% collar at the closing.

On a current annual run-rate basis, AMS is generating approximately \$650 million of Fee Revenue and \$100 million of Adjusted EBITDA.³ Assuming no adverse change in the economic environment, Korn Ferry estimates that the run-rate Adjusted EBITDA³ contribution within a year following the closing of the acquisition will be approximately \$140 million.

The consummation of the transaction is subject to receipt of regulatory clearances and is expected to close in Korn Ferry's 2nd fiscal quarter of FY'27. The transaction is expected to be immediately accretive to earnings per share in the first full year after adjusting for restructuring and integration and transaction costs.

AMS's long-term contracts will add more than \$1.5 billion in estimated fees remaining under existing contracts, providing greater revenue visibility and enhancing the Company's ability to provide scalable, data-driven talent strategies across geographies and industries.

Additional details regarding the transaction will be discussed during a conference call with investors on Monday, June 29 at 8:30 a.m. EDT. The call will be webcast and available online at www.kornferry.com under Investor Relations, News & Events.

About Korn Ferry

Korn Ferry is a global consulting firm that powers performance. We unlock the potential in your people and unleash transformation across your business—synchronizing strategy, operations, and talent to accelerate performance, fuel growth, and inspire a legacy of change. That's why the world's most forward-thinking companies across every major industry turn to us—for a shared commitment to lasting impact and the bold ambition to Be More Than.

As the Official Talent & Organizational Consulting Partner of LA28, Korn Ferry is powering the nearly 5,000 people who power the Olympic Games—bringing in the right talent, building strong leaders, and shaping the structure and culture that will deliver an unforgettable experience for the world.

¹ Using a 1.3376 USD:GBP exchange rate representing the most recent 20-day average rate available ending two days before signing of the definitive agreement.

² Using the 20-day volume weighted average price the day before the signing of \$ 71.3815.

³ This press release and statements we make regarding the transaction include non-GAAP and/or non-IFRS financial measures. The reconciliation is not available without unreasonable effort.

About AMS

We are people experts.

Our 8,000 colleagues power talent acquisition and consulting strategies that deliver results for leading organizations across 120 countries.

We partner with our clients to help re-define a new era of talent, driven by people, process, data and technology, enabling them to attract and retain the talent they need to achieve their vision.

Our core areas of service include: Recruitment Process Outsourcing (RPO), Early Careers and Campus Recruiting, Contingent Workforce Solutions, Consulting and Skills Creation, which are amplified by digital capability and strategic technology partnerships.

We call this...People powered partnership.

Korn Ferry Contacts

Media: Dan Gugler (310) 226-2645
dan.gugler@kornferry.com

Investor Relations: Tiffany Louder (214) 310-8407
tiffany.louder@kornferry.com

Forward-Looking Statements

Statements in this press release and our conference call include “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 concerning the transaction. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “may,” “plan,” “outlook,” “project,” “will” or other similar expressions. Such forward-looking statements include, but are not limited to, statements relating to the USD converted purchase price, the number of shares of Korn Ferry stock to be issued in the transaction, the timing of the transaction, the expected benefits of the transaction, including the global leadership position of the combined company, the combined company’s expanded capabilities, transaction synergies, future financial and operating results, and the combined company’s plans, objectives and expectations. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. Such risks and uncertainties, many of which are outside of the control of Korn Ferry, include, but are not limited to: (1) the occurrence of any event or change that could give rise to the termination of the acquisition agreement; (2) the inability to timely complete or complete at all the transaction; (3) delays in obtaining or the inability to obtain, necessary regulatory approvals; (4) the risk that the transaction disrupts current plans and operations of Korn Ferry and/or AMS; (5) the ability to successfully integrate the operations and employees of AMS into Korn Ferry; (6) the ability to recognize the anticipated benefits of the transaction which may be affected by, among other things, the ability of Korn Ferry and AMS (prior to the closing) and the combined company (following the closing) to maintain relationships with clients and suppliers and retain key employees; (7) currency exchange rates; (8) fluctuations in Korn Ferry’s stock price; (9) costs related to the transaction; (10) the outcome of any legal proceedings that may be instituted against Korn Ferry or AMS or their respective affiliates following announcement of the transaction; (11) the possibility that Korn Ferry or AMS may be adversely affected by economic, business, and/or competitive factors; and (12) other risks and uncertainties indicated from time to time in filings with the SEC by Korn Ferry. Korn Ferry undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.