

21 March 2024

JAMES FISHER HOLDINGS UK LIMITED

(as Seller)

-AND-

JAMES FISHER AND SONS PUBLIC LIMITED COMPANY

(as Seller Parent)

-AND-

CHAMPIONX UK LIMITED

(as Purchaser)

AGREEMENT

for the sale and purchase of the entire issued share capital
of RMSpumptools Limited



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THIS AGREEMENT is made on 21 March 2024

PARTIES:

- (1) **JAMES FISHER HOLDINGS UK LIMITED**, a private company incorporated under the laws of England and Wales with registered number 09869339, whose registered office is Fisher House, Michaelson Road, Barrow-In-Furness, Cumbria, United Kingdom, LA14 1HR (the *Seller*);
- (2) **JAMES FISHER AND SONS PUBLIC COMPANY LIMITED**, a public company incorporated in England and Wales with registered number 00211475 and whose registered address is at Fisher House, Michaelson Road, Barrow-In-Furness, Cumbria, United Kingdom, LA14 1HR (the *Seller Parent*); and
- (3) **CHAMPIONX UK LIMITED**, a private company incorporated under the laws of England and Wales with registered number 11024746, whose registered office is 100 Longwater Avenue, Green Park, Reading, England, RG2 6GP (the *Purchaser*),

(each a *Party* and together, the *Parties*)

Words and expressions used in this agreement (the *Agreement*) shall be interpreted in accordance with Schedule 9 (*Definitions and Interpretation*).

IT IS AGREED:

PREAMBLE

- (A) The Seller is the sole legal and beneficial shareholder of the Company.
- (B) The Company is engaged in the business of providing solutions and specialist engineering to the energy industry, including the design, manufacture and service of completion systems for electronic submersible pumps (ESP) applications.
- (C) The Seller intends to sell the Shares and the Purchaser intends to purchase the Shares on and subject to the terms and subject to the conditions set out in this Agreement.
- (D) The Seller Parent has agreed to give certain undertakings in connection with the Proposed Transaction.

1. Sale and Purchase

- 1.1 The Seller shall sell, and the Purchaser shall purchase, the Shares free from Third Party Rights with effect from Closing with all rights then attaching to them at the date of this Agreement or subsequently becoming attached to them.
- 1.2 The sale and purchase of the Shares shall be on the terms set out in this Agreement.
- 1.3 The Seller irrevocably waives, or, where applicable, agrees to procure prior to the Closing Date, the waiver of any restrictions on the transfer which may exist in relation to the Shares under the articles of association of the Company or otherwise.
- 1.4 The Purchaser shall not be obliged to complete the purchase of any Shares unless the Seller completes the sale of all the Shares simultaneously, but completion of the purchase of some of the Shares shall not affect the rights of the Purchaser with respect to the purchase of the others.

2. Price

- 2.1 The aggregate price for the Shares shall be an amount equal to:
- (a) £85,856,446 (being an amount determined by the Seller and the Purchaser by reference to an enterprise value of £90,000,000 subject to certain adjustments for net debt, working capital and other agreed items as set out in the Equity Bridge) (the **Initial Price**); plus
 - (b) an amount equal to 4.25 per cent. per annum (accruing on a daily basis and calculated pro-rata on the basis of a 365 day year) on the amount of the Initial Price from (but excluding) the Locked Box Accounts Date up to (and including) the Closing Date (the **Additional Consideration**); less
 - (c) an amount equal to the Seller W&I Cost; less
 - (d) an amount equal to the Pre-Closing Leakage Amount, including any Inter-Company Services Charge Leakage (if any); less
 - (e) an amount equal to the sum of the Inter-Company Loan Amount as at Closing (**Closing Inter-Company Loan Amount**); less
 - (f) an amount equal to the sum of any Inter-Company Loan Amount owed by the Company to the Seller that has been paid, including the payment of any interest thereon, by the Company to the Seller between the Locked Box Accounts Date and Closing (**Pre-Closing Inter-Company Loan Prepayments**); plus,
 - (g) an amount equal to the sum of any additional funding amounts that have been paid to the Company by the Seller in accordance with the Inter-Company Loan between the Locked Box Accounts Date and Closing (**Pre-Closing Inter-Company Loan Funding**),
- (together being the **Purchase Price**), which shall be payable on Closing.
- 2.2 The Purchase Price shall be satisfied by the Purchaser by the payments in cash set out in and payable in accordance with Clause 20 (*Payments*) and Schedule 6 (*Closing Arrangements*).
- 2.3 The amounts of the Additional Consideration, the Pre-Closing Leakage Amount (if any), the Closing Inter-Company Loan Amount and the Purchase Price shall reflect the Closing Statement delivered under Clause 2.4.
- 2.4 No later than seven Business Days prior to Closing, a statement (the **Closing Statement**) shall be delivered by the Seller to the Purchaser, setting out, in each case as at the Closing Date each of the following (together with, where applicable, breakdowns and supporting analysis for each item):
- (a) the amount of the Additional Consideration;
 - (b) the Seller W&I Cost;
 - (c) the Pre-Closing Leakage Amount, including any Inter-Company Services Charge Leakage (if any);
 - (d) the amount of the Closing Inter-Company Loan Amount;

- (e) the amount of the Pre-Closing Inter-Company Loan Prepayments (if any);
 - (f) the amount of the Pre-Closing Inter-Company Loan Funding (if any); and
 - (g) the Purchase Price.
- 2.5 Any payment made in satisfaction of a liability arising under a Seller Obligation or a Purchaser Obligation shall adjust the price paid for the Shares to the extent of such payment.

3. No Leakage undertaking

- 3.1 The Seller warrants to the Purchaser that no Leakage, other than Permitted Leakage, has occurred in the period from (but excluding) the Locked Box Accounts Date to (and including) the date of this Agreement and undertakes that from (but excluding) the date of this Agreement to (and including) the Closing Date, no Leakage other than Permitted Leakage will occur.
- 3.2 Subject to Clauses 3.3 and 3.4, in the event of a breach of Clause 3.1 and if: (i) there has been any Leakage in the period from (but excluding) the Locked Box Accounts Date to the date of this Agreement; (ii) there is any Leakage in the Pre-Closing Period; or (iii) any Leakage Agreement is entered into in the period from (but excluding) the Locked Box Accounts Date to the Closing Date that results in Leakage after the Closing Date, then the Seller covenants to pay or procure payment to the Purchaser, following Closing, an amount in cash equal to the aggregate of the cash (or cash equivalent) value of such Leakage (plus an additional amount calculated as though it were interest on such amount from the date of such Leakage to the date of payment in respect of such benefit at the Default Interest rate).
- 3.3 For the purposes of this Clause 3 the amount of any Leakage shall:
- (a) not include any amount in respect of VAT which is recoverable by repayment or credit by a Target Company (whether directly or through a representative member of any group for VAT purposes);
 - (b) be increased by any other Tax payable by a Target Company directly in consequence of the Leakage (except to the extent that such Tax is recovered or expected to be recovered by a Target Company or a member of the Purchaser Group in a Tax accounting period ending within 18 months of Closing), as determined by the Purchaser acting reasonably and in good faith;
 - (c) include an amount equal to all reasonable costs and expenses properly incurred by the Purchaser and/or the Company and/or any other Target Company (as the case may be) in relation to bringing the claim; and
 - (d) be calculated net of any Relief available to a Target Company or the Purchaser as a result of the Leakage or the matter giving rise to it, including in respect of any Tax arising as referred to in paragraph (b) above.
- 3.4 Save in the case of fraud or fraudulent misrepresentation by or on behalf of the Seller, the liability of the Seller pursuant to this Clause 3 shall terminate on the date falling 12 months after Closing unless before that date the Purchaser has notified the Seller in writing of a breach of the undertakings set out in Clause 3.1, setting out the amount and

reasonable details of the relevant Leakage, together with reasonable evidence thereof, in which case, in relation to any relevant breaches notified in writing, the Seller shall remain liable until such relevant claim has been satisfied, settled or withdrawn.

- 3.5 If the Seller becomes aware of any Leakage that has occurred from (but excluding) the Locked Box Accounts Date to the date of this Agreement or that has occurred or will occur during the Pre-Closing Period (the ***Pre-Closing Leakage Amount***), it undertakes to notify the Purchaser of such Leakage as soon as reasonably practicable and the Purchase Price shall be reduced by an amount equal to such Pre-Closing Leakage Amount, which shall discharge the Seller's obligation to make payment of such Pre-Closing Leakage Amount pursuant to this Clause 3. The Purchase Price payable by the Purchaser in accordance with Clause 2 (*Price*) shall be reduced by an amount equal to the Pre-Closing Leakage Amount (if any).

4. Conditions to Closing

- 4.1 Closing shall be conditional on the following conditions having been fulfilled or waived in accordance with this Agreement:

- (a) in respect of the Seller:
- (i) the passing of the Seller Parent Resolution by the shareholders of the Seller Parent approving the Proposed Transaction (the ***Seller Parent Shareholder Approval Condition***);
 - (ii) no Material Adverse Change having occurred in the period from the date of this Agreement to the date on which all other Conditions have been fulfilled (the ***MAC Condition***); and
 - (iii) the execution of the Deed of Release and Resignation by the Target Companies and the Security Agent (the ***Finance Condition***); and
- (b) in respect of the Purchaser, having obtained the merger control clearance, approval and/or non-objection (including by way of no objection letter or deemed approval due to expiry of any relevant statutory waiting period) from the Saudi Arabian General Authority for Competition regarding the Proposed Transaction (the ***Regulatory Condition***),

(each a ***Condition***, together the ***Conditions***).

- 4.2 No Condition (other than the MAC Condition) may be waived without the agreement in writing of the Seller and the Purchaser. The MAC Condition may be waived unilaterally by the Purchaser.

- 4.3 The Seller, the Company and RMS KSA, on the one hand, and the Purchaser, on the other hand, shall notify the other promptly (but in any event within two Business Days) upon becoming aware that:

- (a) circumstances have arisen that are reasonably likely to result in any of the Conditions not being satisfied prior to the Longstop Date, together with such details of the relevant circumstances as are in the relevant party's possession at the relevant time; or
- (b) any of the Conditions (other than the MAC Condition) have been fulfilled.

- 4.4 The MAC Condition shall be deemed to be fulfilled on the date on which all other Conditions have been fulfilled.
- 4.5 The first Business Day following the date on which all Conditions have been fulfilled is the *Unconditional Date*.

Seller Parent Shareholder Approval Condition and Finance Condition

- 4.6 The Seller Parent shall take all steps necessary to ensure that: (i) the Seller Parent convenes and holds the Seller Parent Shareholder Meeting; and (ii) the Seller Parent Shareholder Approval Condition is satisfied, in each case as soon as reasonably practicable after the date of this Agreement.
- 4.7 Prior to its publication, the Seller Parent shall provide the Purchaser and its advisers with a draft copy of the Seller Parent Circular and other related documents and allow the Purchaser and its advisers a reasonable opportunity to review and comment on the drafts.
- 4.8 The Seller Parent shall give reasonable consideration to any comments by the Purchaser and its advisers on the draft of the Seller Parent Circular and incorporate into the Seller Parent Circular reasonable comments relating to information about the Purchaser Group as reasonably required by the Purchaser or its advisers, provided that any such comments are promptly provided to the Seller or the Seller Parent in a timely fashion prior to publication of the Seller Parent Circular. The Seller Parent shall use its reasonable endeavours to ensure that the Seller Parent Circular, when made public, does not contain any reference to the Purchaser or a description of the Purchaser Group which has not been approved (such approval not to be unreasonably withheld or delayed) by the Purchaser or its advisers in writing in a timely fashion prior to publication.
- 4.9 The Seller Parent Circular shall include the Seller Parent Recommendation (which shall not be modified or withdrawn at or before the Seller Parent Shareholder Meeting), except to the extent that the directors of the Seller Parent have determined in good faith that including the Seller Parent Recommendation would be inconsistent with any of the fiduciary duties of the Seller Parent's board of directors.
- 4.10 The Purchaser shall, upon request by the Seller or the Seller Parent, promptly provide the Seller or Seller Parent (as applicable), to the standard that is required for the Seller Parent to meet its obligations in relation to the Listing Rules, with information about itself, its directors and the Purchaser Group which is required for the purpose of inclusion in the Seller Parent Circular, and use its reasonable endeavours to provide all other assistance which is necessary for the preparation of the Seller Parent Circular including access to, and ensuring that reasonable assistance is provided by, its advisers.
- 4.11 The Seller and the Seller Parent undertake to keep the Purchaser informed of progress in satisfying the Seller Parent Shareholder Approval Condition and shall notify the Purchaser promptly and in any event within two Business Days of:
- (a) the Seller or the Seller Parent becoming aware of any matter likely to prevent the Seller Parent Shareholder Approval Condition being satisfied by the Longstop Date; and/or

- (b) the Seller Parent Shareholder Approval Condition being satisfied (or having become incapable of satisfaction) and produce to the Purchaser such evidence as shall be reasonably required by the Purchaser of the satisfaction of the Seller Parent Shareholder Approval Condition (or that it has become incapable of satisfaction).
- 4.12 In relation to the Finance Condition, the Seller shall procure that, prior to the Closing Date, the Deed of Release and Resignation is executed by the Target Companies and the Security Agent and a copy of the executed Deed of Release and Resignation provided to the Purchaser. The form of the Deed of Release and Resignation shall be agreed between the Seller and the Purchaser prior to its execution (each acting reasonably and in good faith) on the basis of market standard security and guarantee release documentation.

Regulatory Condition

- 4.13 The Purchaser shall use reasonable endeavours to ensure that the Regulatory Condition is fulfilled as soon as practicable after the date of this Agreement, and in any event prior to the Longstop Date. For the avoidance of doubt, the Purchaser shall not be required, and shall not be required to cause any affiliate, to undertake extraordinary measures to fulfil the Regulatory Condition, including, without limitation, the sale of any assets in Saudi Arabia or any other jurisdiction.
- 4.14 In relation to the Regulatory Condition the Purchaser, jointly with the Company and RMS KSA, shall:
- (a) submit all appropriate submissions, notifications and filings, in consultation with the other Parties, to the relevant Saudi Arabian Government Entity as soon as reasonably practicable after the date of this Agreement and, in any event, no later than forty-five (45) days following the date of this Agreement (or such other date as agreed between the Parties acting reasonably);
 - (b) provide all information which is requested or required by any such Government Entity; and
 - (c) regularly review with the other Parties the progress of any notifications or filings (including, where necessary, seeking to identify appropriate undertakings, commitments, remedies or similar measures to address any concerns identified by such Government Entity) and discuss with the other Parties the scope, timing and tactics of any such undertakings, commitments, remedies or similar measures with a view to obtaining clearance, consent or approval from such Government Entity at the earliest reasonable opportunity.
- 4.15 In relation to the Regulatory Condition, the Purchaser, the Company and RMS KSA shall, subject to Clause 4.17:
- (a) promptly (but in any case within three (3) Business Days) notify the Seller and its advisers of any substantive communications with or requests for information from the relevant Saudi Arabian Government Entity;
 - (b) notify the Seller and its advisers sufficiently in advance of any required document or communication which it proposes to submit or make to such Saudi Arabian Government Entity and:

- (i) provide the Seller and its advisers with copies of such substantive documents or communications in draft form, including any supporting documentation or information reasonably requested by the Seller; and
 - (ii) provide the Seller and its advisers with a reasonable opportunity to provide comments on such drafts prior to their submission and take account of those comments;
 - (c) provide the Seller and its advisers with copies of all material communications or documents in the form submitted to such Saudi Arabian Government Entity; and
 - (d) where permitted by the relevant Saudi Arabian Government Entity, allow persons nominated by the other Parties to attend all material meetings and participate in all material telephone or other conversations with the Saudi Arabian Government Entity and to make oral submissions at the meetings or in telephone or other conversations.
- 4.16 Subject to Clause 4.17, the Seller shall, and shall procure that the Seller Group and Target Companies shall, promptly provide the Purchaser and the relevant Saudi Arabian Government Entity with any authorisation, power, information or documents (in a form acceptable to such Government Entity) that is reasonably required for the purpose of obtaining any authorisation, approval, consent, clearance, confirmation, permit or no-objection notice or making any application, filings, submissions and notifications for the fulfilment of the Regulatory Condition, and provide all other reasonable assistance and perform all further acts and things and provide all other access which may be reasonably required in connection with the fulfilment of the Regulatory Condition, including access to, and ensuring that reasonable assistance is provided by, management and its advisers. The Purchaser shall not be responsible for the failure to fulfil, or any delay in the fulfilment of the Regulatory Condition if such failure is a result of the Seller's failure to provide, or delay in providing, information or assistance or failing or delaying to take such other action that is reasonably required in connection with the Regulatory Condition.
- 4.17 To the extent that this Clause 4 obliges the Parties to disclose confidential or commercially sensitive information, that information may be disclosed on a confidential, "counsel to counsel" basis only from the Purchaser's Solicitors to the Seller's Solicitors (or vice versa).

5. Pre-Closing Seller Undertakings

Pre-Closing conduct of business

- 5.1 From the date of this Agreement until Closing, the Seller shall, and shall procure that the Seller Group shall, to the extent permissible under applicable law and in order to preserve the value of the Target Companies, except with the Purchaser's written consent, not to be unreasonably withheld, conditioned or delayed and subject to Clause 5.2:
- (a) ensure that the affairs of each Target Company are conducted only in the ordinary and usual course of business of that Target Company substantially in accordance with past practice, including the provision of intercompany

services by the Seller Group to the Target Group, with such services being paid for by the Target Group on a monthly pro rata basis as set out in the Inter-Company Services Schedule;

- (b) without prejudice to the generality of paragraph (a) above, ensure that none of the acts or matters listed in Schedule 5 (*Conduct of the Target Companies Pre-Closing*) shall take place in respect of any Target Company in order to preserve the value of the Target Companies; and
- (c) except as otherwise permitted under Clauses 5.10 and 5.11, not solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal or otherwise engage or participate in any substantive discussions or negotiations with any other party that constitutes or is reasonably expected to constitute or lead to an Acquisition Proposal.

5.2 Nothing in Clause 5.1 or Schedule 5 (*Conduct of the Target Companies Pre-Closing*) shall operate so as to restrict or prevent any of the following:

- (a) any act, omission or other matter to which the Purchaser has consented;
- (b) any act, omission or other matter required or expressly contemplated by this Agreement or any other Transaction Document (including, for the avoidance of doubt, any Permitted Leakage and any act, omission or other matter necessary to satisfy the Conditions);
- (c) any act, omission or other matter by a Target Company that results in an increase or decrease in the amount of Inter-Company Loan;
- (d) implementation of the agreed separation arrangements in accordance with the Transitional Services Agreement (if applicable);
- (e) any action provided for in, or undertaken pursuant to or in connection with, any contract or arrangement entered into between any Target Company and any member of the Seller Group in each case as set out, and to the extent provided for, in paragraph 4 of Schedule 7 or the Inter-Company Services Schedule;
- (f) entering into any purchase order, sales contract or similar agreement or arrangement in the ordinary course of business on standard terms and conditions applicable to the Target Companies in accordance with past practice and provided the value of any such purchase order, sales contract or similar agreement or arrangement does not exceed £500,000 (excluding VAT);
- (g) any act, omission or other matter that a Target Company or the Seller reasonably considers is required to be undertaken in order to comply with any law or regulation or the requirements of any relevant Government Entity;
- (h) in relation to employees:
 - (i) an increase of no more than five (5) per cent. (unless a higher increase is required by any applicable law) in emoluments of any category of Employees linked to inflation or prevailing employment market conditions or required by applicable law;

- (ii) the agreement, grant and/or payment of any transaction or retention bonuses by the Seller or any member of the Seller Group to any Employee in connection with the Proposed Transaction to the extent provided for, and subject to the amounts set out, in the Transaction Bonus Agreements and provided the maximum amount of any such bonuses to be granted or paid to any Employee shall not exceed, in aggregate, an amount equal to [REDACTED] for the relevant Employee;
- (iii) the award and/or payment of any bonuses to any Employee in the ordinary and usual course substantially in accordance with past practice and in each case as provided for in, and subject to the amounts detailed in, the Locked Box Accounts;
- (iv) the grant, award, vesting, satisfaction and/or settlement of existing awards over shares in the Seller Parent to Employees; and
- (i) any filing, payment, or disclosure being made by any Target Company or member of a Seller Group for or in respect of any Tax or any action requested by any Tax Authority.

5.3 The Purchaser shall:

- (a) not exercise any of its rights pursuant to this Clause 5 (including the right to refuse to approve any particular transaction or action) in such a manner as could disrupt unreasonably the efficient operations of any Target Company;
- (b) act in good faith in approving or failing to approve an act, omission or other matter following a written request from the Seller; and
- (c) respond to any written request containing reasonable detail about the matter for which approval is being sought from the Seller within a reasonable period of time having regard to the nature of the request and, in any event, within five (5) Business Days of receipt of such request and, if it fails to do so, the Purchaser shall be deemed to have approved the act, omission or matter for the purposes of this Clause 5.

5.4 For the avoidance of doubt, nothing in Clause 5.1 shall oblige the Seller to provide additional funding to the Target Companies, whether by way of subscribing for shares or providing any form of debt funding, security, collateral or guarantee.

5.5 If a provision of this Agreement obliges the Parties to disclose any information to the other which the disclosing Party reasonably considers to be competitively sensitive the disclosing Party shall only disclose the relevant information to the other Party pursuant to appropriate confidentiality arrangements on terms that the disclosing Party and the other Party may agree.

5.6 After the date of this Agreement and prior to Closing the Seller shall use its reasonable endeavours to arrange for the master purchase agreement for goods and services between Halliburton Energy Services Inc. (*Halliburton*) and Scantech Offshore Ltd, originally dated 1 July 2017 (as subsequently varied, reinstated or otherwise amended) to be amended, transferred or replaced, as required by the Purchaser and to the Purchaser's satisfaction (acting reasonably), so that such contract is between a Target Company and Halliburton at Closing.

- 5.7 From the date of this Agreement until Closing, the Seller shall:
- (a) use all reasonable endeavours to ensure that the Key Employees are retained by the Target Companies; and
 - (b) promptly after signing of this Agreement and subject to compliance with any applicable laws, provide the Purchaser with access to the Key Employees and provide all other assistance reasonably required or requested by the Purchaser to enable the Purchaser to implement its own retention arrangements in respect of the Key Employees (the **Closing Retention Arrangements**), provided that the Closing Retention Arrangements will be at the sole expense of the Purchaser.

Consent process

- 5.8 Notwithstanding the provisions of Clause 26 (*Notices*), any request for consent under Clause 5.1 shall be made only by e-mail by the Seller to any of the following e-mail addresses:
- (a) Paul Mahoney at paul.mahoney@championx.com and Saurabh Nitin at saurabh.nitin@championx.com; and
 - (b) any additional email address notified by the Purchaser to the Seller at least three Business Days before the date on which the relevant consent or notice is made,

and copied to:

- (c) general.counsel@championx.com for the attention of General Counsel

Acquisition Proposals

- 5.9 Notification of Acquisition Proposals
- (a) If the Seller or the Seller Parent or any of their respective Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, information (including non-public information) relating to the Target Companies that has been or is reasonably likely to be made in connection with any Acquisition Proposal, the Seller shall, to the extent permitted under all applicable laws, notify the Purchaser, at first orally as soon as reasonably practicable, and then in any event in writing within two Business Days of receipt of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of the Third Party making the Acquisition Proposal or request. The Seller shall:
 - (i) keep the Purchaser fully informed on a reasonably current basis of any material changes in the status of any Acquisition Proposal or request; and
 - (ii) as promptly as practicable (but in any event no later than two Business Days after receipt) provide to the Purchaser copies of all material or substantive correspondence if in writing (including electronic form), and if not in writing, a reasonably detailed description of the material terms of any such Acquisition Proposal or request.

5.10 Responding to an Acquisition Proposal

- (a) Notwithstanding the foregoing, if at any time prior to the satisfaction of the Seller Parent Shareholder Approval Condition, the board of directors of the Seller Parent receives a *bona fide* written Acquisition Proposal, made after the date of this Agreement (and not withdrawn) that has not resulted from a material breach of Clause 5.1(c), the board of directors of the Seller Parent directly or indirectly through its Representatives, may:
 - (i) contact the Third Party making any such Acquisition Proposal in order to ascertain facts or clarify terms for the purpose of the Seller informing itself about such Third Party and such Acquisition Proposal; and
 - (ii) engage in or participate in discussions or negotiations with such Third Party regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information (including non-public information) relating to the Target Companies, including but not limited to information, access or disclosure relating to the properties, facilities, books or records of the Target Companies, to such Third Party and its potential sources of financing and their respective Representatives, if and only if:
 - (A) the board of directors of the Seller Parent first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal;
 - (B) such party was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose of similar restriction with the Seller Parent or any of its subsidiaries; and
 - (C) prior to providing any such copies, access, or disclosure, the Seller and/or the Seller Parent enters into a confidentiality agreement with such Third Party that contains confidentiality and use provisions that, in each case, are no less favourable to the Seller than those in the confidentiality agreement between the Seller Parent and ChampionX LLC dated 5 October 2023, (including, to the extent applicable, any standstill provision) with such Third Party and its potential sources of financing and their respective Representatives and any such copies, access or disclosure provided to such Third Party and its potential sources of financing and their respective Representatives shall have already been (or substantially simultaneously be) provided to the Purchaser.
- (b) Nothing contained in this Agreement shall prevent the board of directors of the Seller Parent from complying with all applicable laws and regulations relating to the provision of a shareholders' circular in respect of an Acquisition Proposal or making any other required disclosure to the shareholders of the Seller Parent if the board of directors of the Seller Parent determines in good

faith that failure to take such action would be reasonably likely to be inconsistent with applicable law.

5.11 Right to Match

- (a) If the Seller or the Seller Parent or their respective Representatives receives a *bona fide* Acquisition Proposal that the board of directors of the Seller Parent determines in good faith constitutes a Superior Proposal prior to the satisfaction of the Seller Parent Shareholder Approval Condition, the board of directors of the Seller Parent may, subject to compliance with Clause 5.10, (i) withdraw the Seller Parent Recommendation and/or (ii) enter into a definitive agreement with respect to such Superior Proposal, (subject to Clause 5.11(a)(iii)), if and only if:
- (i) the Seller and the Seller Parent (as applicable) have delivered to the Purchaser a written notice of the intention of the board of directors of the Seller Parent to take such action with respect to such Superior Proposal, and such notice contains a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to the Seller and/or the Seller Parent in connection therewith along with details regarding the value and financial terms that the board of directors of the Seller Parent, in consultation with its financial advisers, has determined should be ascribed to any non cash consideration offered under such Acquisition, (the *Superior Proposal Notice*);
 - (ii) at least five Business Days (the *Matching Period*) have elapsed from the date on which the Purchaser received the Superior Proposal Notice;
 - (iii) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Clause 5.11(b), to offer to amend this Agreement and the transactions set out herein in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (iv) after the Matching Period, the board of directors of the Seller Parent has determined in good faith, after consultation with its outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Agreement as proposed to be amended by the Purchaser under Clause 5.11(b)); and
 - (v) prior to or concurrently with entering into such definitive agreement the Seller or the Purchaser terminates this Agreement pursuant to Clause 13.
- (b) During the Matching Period, or such longer period as the Seller and/or the Seller Parent may approve in writing for such purpose: (a) the board of directors of the Seller Parent shall review any offer made by the Purchaser under Clause 5.11(a)(iii) to amend the terms of this Agreement and the transactions contemplated herein in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal;

and (b) the Seller and the Seller Parent (as applicable) shall make their respective Representatives reasonably available to negotiate in good faith with the Purchaser to make such amendments to the terms of this Agreement and the transactions contemplated herein such that it would cause such Superior Proposal to no longer constitute a Superior Proposal. If the board of directors of the Seller Parent determines that such Acquisition Proposal would cease to be a Superior Proposal, the Seller and the Seller Parent shall so advise the Purchaser as soon as reasonably practicable and, to the extent applicable, the Seller Parent, the Seller and the Purchaser shall amend this Agreement to reflect such offer made by the Purchaser, and shall (to the extent legally permissible and taking into account applicable fiduciary duties) take and cause to be taken all such actions as are reasonably necessary to give effect to the foregoing.

- (c) Each successive material amendment or modification to any Superior Proposal that results in a material increase in, or material modification of, the consideration (or value of such consideration) to be received by the shareholders of the Seller Parent or other material terms or conditions thereof shall constitute a new Superior Proposal for the purposes of this Clause 5.11, and the Purchaser shall be afforded a new five Business Day Matching Period from the date on which the Purchaser received the Superior Proposal Notice relating to the new Superior Proposal from the Seller Parent.
- (d) The board of directors of the Seller Parent shall reaffirm the Seller Parent Recommendation as soon as reasonably practicable after any Acquisition Proposal which is not determined to be a Superior Proposal or the board of directors of the Seller Parent determines that a proposed amendment to the terms of this Agreement as contemplated under Clause 5.11(b) would result in an Acquisition Proposal no longer being a Superior Proposal. The Seller and/or the Seller Parent shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any press releases and shall take into consideration all reasonable amendments to such press release as reasonably requested by the Purchaser and its counsel (provided such amendments are provided by the Purchaser reasonably in advance of publication of any such press releases).
- (e) If the Seller Parent provides a Superior Proposal Notice to the Purchaser on a date that is less than 10 Business Days before the meeting of the shareholders of the Seller Parent convened to approve the Proposed Transaction, the Seller Parent shall either proceed with or, to the extent reasonably practicable and legally permissible, shall postpone such shareholders meeting to a date that is not more than 10 Business Days after the scheduled date of such shareholders meeting.
- (f) The Seller Parent shall advise the Target Companies and their respective Representatives of the prohibitions set out in this Clause 5 and any violation of the restrictions set forth in this Clause 5.11 by the Seller or the Seller Parent or their respective Representatives is deemed to be a breach of this Clause 5.11.

6. Exchange

6.1 On exchange of this Agreement (when each of the Parties executes this Agreement) the Seller shall deliver or ensure that there is delivered to the Purchaser (or made available to the Purchaser's satisfaction):

- (a) a copy of the Disclosure Letter, duly signed by the Seller;
- (b) a copy of a resolution of the board of directors of the Seller authorising the execution of and the performance by the Seller of its obligations under this Agreement and each of the Transaction Documents to be executed by it;
- (c) a copy of a resolution of the board of directors of the Seller Parent authorising the execution of and the performance by the Seller Parent of its obligations under this Agreement and each of the Transaction Documents to be approved and/or executed by it; and
- (d) copy of the Data Room (containing copies of the Disclosure Documents) which has been downloaded to zip-folder(s) and delivered (or made available) to the Purchaser's Solicitors.

6.2 On exchange of this Agreement (when each of the Parties executes this Agreement), the Purchaser shall deliver or ensure that there is delivered to the Seller (or made available to the Seller's satisfaction):

- (a) a copy of the Disclosure Letter, duly signed by the Purchaser; and
- (b) a copy of the necessary corporate approvals of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Purchaser (or, if required by the law of its jurisdiction or its articles of association, by-laws or equivalent Constitutional Documents, of its shareholders) authorising the execution of and the performance by the Purchaser of its obligations under this Agreement and each of the Transaction Documents to be executed by it.

7. Closing

7.1 Closing shall take place remotely via the electronic exchange of documents and signature pages within 7 Business Days of the Unconditional Date or at such location (including remotely via the electronic exchange of documents and signature pages) or date as may be agreed in writing by the Seller and the Purchaser (the **Closing Date**).

7.2 At Closing each of the Seller and the Purchaser shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that Party or any of its Affiliates (as the case may be) in Schedule 6 (*Closing Arrangements*).

7.3 If the Seller (on the one hand) or the Purchaser (on the other) fails to comply with any Material Obligation in Schedule 6 (*Closing Arrangements*), then the other Party shall be entitled (in addition to and without prejudice to other rights and remedies available) by written notice to the Party in default on the date Closing would otherwise have taken place, to:

- (a) require Closing to take place so far as practicable having regard to the defaults which have occurred; or
- (b) notify the Party in default of a new date for Closing (being not more than 10 Business Days after the original date for Closing) in which case the provisions of this Clause 7 (other than this Clause 7.3) and Schedule 6 (*Closing Arrangements*) shall apply to Closing as so deferred but on the basis that such deferral may only occur once.

For the purposes of this Clause 7.3, a **Material Obligation** is: (i) in respect of the Seller, the obligation set out in paragraphs 2(a), (g), (h) and 4 of Part A of Schedule 6 (*Closing Arrangements*); and (ii) in respect of the Purchaser, those obligations set out in paragraphs 1(a) and 1(e) of Part B of Schedule 6 (*Closing Arrangements*).

- 7.4 If the Seller (on the one hand) or the Purchaser (on the other) complies with all its Material Obligations (as defined in Clause 7.3), but fails to comply with any obligation in Schedule 6 (*Closing Arrangements*) that is not a Material Obligation, then the other Party shall be required to proceed to Closing and, to the extent that any such obligation is not complied with at Closing, the defaulting Party shall (without affecting any other rights and remedies available to the other Party) use its reasonable endeavours to ensure that such obligation is fulfilled as soon as practicable following Closing.
- 7.5 If, in accordance with Clause 7.3(b), Closing is deferred and at such deferred Closing a Party fails to comply with its Material Obligations (as defined in Clause 7.3) the non-defaulting Party shall have the right to terminate this Agreement.
- 7.6 The Purchaser undertakes that, as soon as reasonably practicable but in any event within four Business Days, after Closing it shall provide to the Seller a copy of the W&I Insurance Policy (evidencing the Subrogation Waiver) duly executed by the Purchaser (together with evidence that it is fully effective and in force).

8. Seller Warranties and Undertakings

- 8.1 The Seller warrants to the Purchaser (for itself and for the Purchaser's successors in title) as at the date of this Agreement and on the Closing Date by reference to the facts and circumstances then existing (as if references in the Warranties to the date of this Agreement were references to the date of Closing), that each of the terms of the Warranties set out in Schedule 2 (*Seller Warranties*) is true, complete and accurate. Each Warranty shall be construed separately and independently.
- 8.2 The Warranties are given subject to this Clause 8 and the limitations set out in Schedule 3 (*Limitations on Liability*).
- 8.3 None of the limitations in Schedule 3 (*Limitations on Liability*) shall apply to any Claim which arises as a consequence of fraud or fraudulent misrepresentation by or on behalf of the Seller.
- 8.4 The Purchaser acknowledges and agrees that, except as provided under the Warranties, no other statement, promise or forecast made by or on behalf of the Seller or any member of the Seller Group or the Target Companies may form the basis of any Claim by the Purchaser or any other member of the Purchaser Group under or in connection with this Agreement or any Transaction Document. Neither the Seller nor any member of the Seller Group makes or gives or shall be deemed or interpreted as making or

giving any representation or warranty as to the accuracy of (i) any forecasts, (ii) estimates, (iii) projections, (iv) statements of intent or (v) opinion provided to the Purchaser or its Representatives on or before the date of this Agreement (including any documents in the Disclosure Documents).

- 8.5 The Seller agrees and undertakes to the Purchaser and the Purchaser agrees and undertakes to the Seller that, except in the case of fraud, it has no rights against and shall not make any claim against any employee, director, officer, adviser or agent of any Target Company or any member of the Purchaser Group or Seller Group (as applicable) on whom it may have relied before agreeing any term of or before entering into this Agreement or any other Transaction Document (including in relation to any information supplied or omitted to be supplied by any such person in connection with the Warranties, this Agreement or any other Transaction Document).
- 8.6 The Seller shall notify the Purchaser in writing as soon as practicable of the Seller becoming aware of any event or circumstance which constitutes a breach of the Warranties (or which would constitute a breach of the Warranties when the relevant warranty is made or repeated).

9. Warranty and Indemnity Insurance

- 9.1 The Parties agree and acknowledge that the Purchaser shall obtain the W&I Insurance Policy for the benefit of the Purchaser to cover Losses arising from any Claim for breach of the Warranties. The Parties have agreed to the limitations of liability of the Seller on the terms of this Agreement, including Schedule 3 (*Limitations on Liability*).
- 9.2 The Purchaser shall ensure that the W&I Insurance Policy includes an express waiver (in terms which have been approved in writing by the Seller prior to the execution of this Agreement) by the W&I Insurer of all rights of subrogation against the Seller, any other member of the Seller Group and their respective directors, officers and employees in relation to any Claim under the Warranties (except in respect of any claim arising from the fraud or fraudulent misrepresentation of the Seller, any member of the Seller Group or their respective directors, officers or employees) (the *Subrogation Waiver*).
- 9.3 The Purchaser undertakes to the Seller that:
- (a) it will not agree to any amendment, variation or waiver of the W&I Insurance Policy (or do anything which has a similar effect) other than to effect an assignment to a permitted assignee of the Purchaser under the W&I Insurance Policy or changes of an administrative nature. If any such assignment to a permitted assignee is effected, the Purchaser will procure that the assignee will comply with this Clause 9 as if it were the Purchaser;
 - (b) it will not do anything which causes any right of the Purchaser under the W&I Insurance Policy not to have full force and effect upon its terms;
 - (c) other than in accordance with Clause 23 (*Assignment*), it will not novate or otherwise assign its rights with respect to the Subrogation Waiver (or do anything with similar effect) or do anything which would cause the Subrogation Waiver not to have full force and effect under its terms,

in each case, to the extent that this would (or could reasonably be expected to) increase the actual or potential liability or obligations of the Seller.

- 9.4 The Purchaser undertakes to the Seller that, without limitation to any right of the Seller separately to enforce such terms, following a written request from the Seller it will use its reasonable endeavours to enforce the Subrogation Waiver in the W&I Insurance Policy.

10. Purchaser Warranties

The Purchaser warrants to the Seller as at the date of this Agreement in the terms of the warranties set out in Schedule 4 (*Purchaser Warranties*).

11. Transitional Services

The Seller shall provide, and shall cause certain of its Affiliates to provide, various services to the Target Companies in accordance with the Transitional Services Agreement, provided that the Parties determine prior to Closing that such agreement shall be required. If they so determine, then the Transitional Services Agreement shall be entered into on or before the Closing Date.

12. Conduct of Purchaser Claims

- 12.1 If the Purchaser becomes aware of any claim or potential claim, or of any other matter or circumstance that might result in a claim, by a third party that might result in a Claim being made by the Purchaser (a *Third Party Claim*), the Purchaser shall:

- (a) promptly (and in any event within 10 Business Days of becoming aware of it) give notice of the Third Party Claim to the Seller and ensure that the Seller and its Representatives are given all reasonable information and facilities to investigate it;
- (b) not (and ensure that each member of the Purchaser Group shall not) admit liability or make any agreement or compromise in relation to the Third Party Claim without the prior written approval of the Seller; and
- (c) (subject to the Purchaser or the relevant member of the Purchaser Group being indemnified by the Seller against all reasonable out-of-pocket costs and expenses incurred in respect of that Third Party Claim) ensure that it and each member of the Purchaser Group shall:
 - (i) take such action as the Seller may reasonably request to avoid, resist, dispute, appeal, compromise or defend the Third Party Claim;
 - (ii) allow the Seller (if it elects to do so and the Purchaser, acting reasonably, agrees it should do so) to take over the conduct of all proceedings and/or negotiations arising in connection with the Third Party Claim; and
 - (iii) provide such information and assistance as the Seller may reasonably require in connection with the preparation for and conduct of any proceedings and/or negotiations relating to the Third Party Claim.

The failure of the Purchaser to comply fully with its obligations under this Clause 12 shall only release the Seller from its obligations and any liability with regard to the

relevant Claim to the extent that the Seller can show it has been actually prejudiced thereby.

13. Termination and Break Payment

- 13.1 Subject to Clauses 13.2, 13.3 and 13.4, this Agreement may be terminated: (a) by mutual written agreement of the Parties; or (b) if Closing has not occurred on or before the Longstop Date (or such later date as the Parties may agree in writing).
- 13.2 Neither the Seller nor the Purchaser shall be entitled to terminate this Agreement pursuant to Clause 13.1 if it has breached any of its obligations under this Agreement (including Clause 4 (*Conditions to Closing*)) and such breach or breaches directly or indirectly resulted in the Conditions not being fulfilled by the Longstop Date, provided that the relevant Party notifies the other Party as soon as reasonably practicable after it becomes aware of any relevant breach and the Party in breach has a period of not less than 10 Business Days or, if shorter, the period between the date of notice and the Longstop Date in which to remedy any relevant breach and fails to do so.
- 13.3 Notwithstanding Clause 13.1, the Seller shall be entitled to terminate this Agreement prior to the Longstop Date by written notice to the Purchaser if the Regulatory Condition is refused. The Purchaser undertakes to disclose promptly to the Seller in writing any breach, matter, event, condition, circumstance, fact or omission of which any member of the Purchaser Group is or becomes aware that may give rise to a right of termination under this Clause 13.3. If this Agreement terminates in accordance with this Clause 13.3, the provisions of Clauses 13.9, 13.11 and 13.12 shall apply.
- 13.4 Notwithstanding Clause 13.1, the Purchaser shall be entitled to terminate this Agreement prior to the Longstop Date by written notice to the Seller if: (i) there is a Material Adverse Change; (ii) there is a breach of Clause 5.11 (*Right to match*); (iii) the Seller enters into a definitive agreement providing for a Superior Proposal in accordance with, and subject to the terms and conditions of, Clause 5.11(a); or (iv) the Seller Parent Recommendation is withdrawn (including, but not limited to, as a result of a Superior Proposal), suspended, qualified or adversely modified or amended. The Seller undertakes to disclose promptly to the Purchaser in writing any breach, matter, event, condition, circumstance, fact or omission of which any member of the Seller Group is or becomes aware that may give rise to a right of termination under this Clause 13.4. If this Agreement terminates in accordance with Clauses 13.4(iii) or 13.4(iv), the provisions of Clauses 13.10, 13.11 and 13.12 shall apply.
- 13.5 The Seller shall notify the Purchaser in writing within 10 Business Days after receipt of the Purchaser's notification under clause 13.4(i) if it does not accept that a Material Adverse Change has occurred (a ***Disputed MAC Notice***), in which case clauses 13.6 to 13.8 below shall apply. If the Seller fails to give a Disputed MAC Notice within that period, this Agreement (other than the Surviving Provisions) shall terminate on expiry of that period and the provisions of Clause 13.13 shall apply.
- 13.6 If the Seller gives a Disputed MAC Notice under clause 13.5, the Parties shall use all reasonable efforts for a period of 20 Business Days from the date on which the Purchaser received that notice, to resolve the dispute, failing which the question of whether a Material Adverse Change has occurred shall be referred on the application of any Party immediately to such firm of chartered accountants of international standing as the Parties may agree within the following 10 Business Days or, failing agreement,

to such firm of accountants as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales to determine the matter (the *Expert*).

- 13.7 If the Expert determines that:
- (a) a Material Adverse Change has occurred, this Agreement (other than the Surviving Provisions) shall terminate immediately and the provisions of Clause 13.13 shall apply; or
 - (b) a Material Adverse Change has not occurred, the Purchaser shall have no right to terminate this Agreement on the basis of the alleged Material Adverse Change.
- 13.8 If there is a reference to the Expert under clause 13.6 above, the following provisions shall apply:
- (a) the Expert shall be instructed to notify the Parties of its determination within 10 Business Days of the referral and the Parties may, within 15 Business Days of the referral, make written submissions in relation to the alleged Material Adverse Change and, if so directed by the Expert, shall attend any hearing before the Expert and make oral submissions as required by the Expert;
 - (b) the Expert shall act as expert and not as arbitrator, and the Expert's determination shall, in the absence of manifest error, be final and binding on the Parties and shall be deemed to have been accepted and approved by each of them;
 - (c) the fees and expenses of the Expert shall be borne by the Seller if the Expert determines that a Material Adverse Change has occurred and by the Purchaser if the Expert determines that it has not;
 - (d) each Party shall be responsible for the costs of its own advisers in relation to the reference and the procedure contemplated by this clause 13.8;
 - (e) each Party shall (and shall ensure that its relevant Representatives shall give) the Expert reasonable access on reasonable notice to, the books, records and computer files relating to an alleged Material Adverse Change in their possession or control and shall provide the Expert with such other information and assistance as he may reasonably request.
- 13.9 If this Agreement terminates pursuant to: (i) Clause 13.1 as a result of the Regulatory Condition not being fulfilled by the Longstop Date (or such later date as the Parties may agree in writing); or (ii) Clause 13.3, save in each case where such termination is due to an act or omission by the Seller, the Purchaser shall pay to the Seller by way of compensation for any loss suffered, an amount equal to 3 per cent. of the Initial Price (the *Purchaser Break Payment*).
- 13.10 In the event that the Purchaser terminates this Agreement pursuant to Clause 13.4(iii) or 13.4(iv), save in each case where such termination is due to an act or omission by the Purchaser, the Seller shall pay to the Purchaser by way of compensation for any loss suffered by the Purchaser in connection with the transactions envisaged by this Agreement an amount equal to 0.99% (such amount being inclusive of any applicable

taxes) of the market capitalisation of the Seller Parent immediately prior to signing of this Agreement (the ***Seller Break Payment***) provided that the Purchaser shall not under any circumstances be entitled to receive the Seller Break Payment more than once.

- 13.11 If the Purchaser Break Payment or the Seller Break Payment becomes payable, the Purchaser or the Seller (as applicable) shall pay it in accordance with Clause 20 (*Payments*) within five Business Days after the termination of this Agreement occurs. Subject to Clause 13.12, payment of the Purchaser Break Payment or the Seller Break Payment (as applicable) shall be the Seller's or the Purchaser's (as applicable) sole and exclusive remedy for termination of this Agreement pursuant to Clause 13.3 or Clause 13.4 (as applicable).
- 13.12 The Parties anticipate, and shall use all reasonable endeavours to secure, that the Purchaser Break Payment and the Seller Break Payment are not and will not be treated as consideration for a taxable supply for VAT purposes. If, however:
- (a) the Purchaser Break Payment is determined by any Tax Authority to be consideration in whole or part for a taxable supply for VAT purposes and the Seller or an Affiliate of the Seller is required to account for VAT in respect of that supply; or
 - (b) the Seller Break Payment is determined by any Tax Authority to be consideration in whole or part for a taxable supply for VAT purposes and the Purchaser or an Affiliate of the Purchaser is required to account for VAT in respect of that supply,

the party required to pay the Purchaser Break Payment or Seller Break Payment (the ***Payor***) shall, subject to the receipt of a valid VAT invoice, pay to the other party (the ***Payee***) on demand an amount equal to such VAT together with any interest or penalties incurred by the Payee or an Affiliate of the Payee, but excluding any interest or penalties arising as a result of the unreasonable delay or default of the Payee or an Affiliate of the Payee or relating to any period after the Payor has accounted to the Payee for an amount equal to such VAT pursuant to this Clause 13.12.

- 13.13 If this Agreement terminates, neither Party (nor any of its Affiliates) shall have any claim of any nature against the other Party (or any of its Affiliates) under this Agreement, except in respect of any rights and liabilities which have accrued before termination or under the Surviving Provisions, including (i) the obligation of the Purchaser to pay the Purchaser Break Payment in accordance with Clause 13.9 and/or (ii) the obligation of the Seller to pay the Seller Break Payment in accordance with Clause 13.10.
- 13.14 Other than in accordance with this Clause 13 or Clause 7.5 (*Closing*), no Party shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever (whether before or after Closing). This shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

14. Guarantees and other Third Party Assurances

- 14.1 The Purchaser shall use its reasonable endeavours to ensure that, as soon as reasonably practicable after Closing, each member of the Seller Group is released from all Third Party Assurances given by it, or in respect of which it is a guarantor, in respect of

obligations of any Target Company (details of which have been provided to the Purchaser in the Disclosure Letter or Disclosure Documents). In addition, the Purchaser shall use its reasonable endeavours to ensure that, as soon as reasonably practicable after becoming aware of any other Third Party Assurance in respect of any obligations of any Target Company (but at the earliest at Closing), each member of the Seller Group is released in full from such Third Party Assurance. Pending release of any such Third Party Assurance, the Purchaser shall indemnify the Seller and each of its Affiliates against any and all Losses arising after Closing under or by reason of that Third Party Assurance but only to the extent such Losses are attributable to actions or omissions of the Purchaser in respect of the period after Closing.

- 14.2 The Seller shall use its reasonable endeavours to ensure that, as soon as reasonably practicable after Closing, each Target Company is released from all Third Party Assurances given by it in respect of obligations of any member of the Seller Group. Pending release of any such Third Party Assurance, the Seller shall indemnify the Purchaser and each of its Affiliates on an after-Tax basis against any and all Losses arising after Closing under or by reason of that Third Party Assurance.

15. Insurance

- 15.1 From the date of this Agreement until (and including) the Closing Date, members of the Seller Group and the Target Companies shall continue in force all policies of insurance maintained by them in respect of the Target Companies and their businesses.
- 15.2 Upon Closing, all insurance cover arranged in relation to the Target Companies and their businesses by the Seller Group (whether under policies maintained with third party insurers or other members of the Seller Group) shall cease (other than in relation to insured events taking place before Closing and, if applicable, other than pursuant to arrangements set out in the Transitional Services Agreement) and no member of the Purchaser Group shall make any claim under any such policies in relation to insured events arising after Closing. The Seller shall be entitled to make arrangements with its insurers to reflect this Clause 15.

16. Payment of Inter-Company Loan

The provisions of Clause 2 (*Price*) and paragraph 4 of Part A and paragraph 1(e) of Part B of Schedule 6 shall apply in respect of the Inter-Company Receivables, Inter-Company Payables, Inter-Company Services Charge and Inter-Company Loan Amount.

17. Information, Records and Assistance Post-Closing

- 17.1 For three years following the Closing Date:
- (a) the Purchaser shall procure that the Target Companies and each other member of the Purchaser Group shall provide the Seller (at the Seller's cost) with copies of the books, accounts, and other records held by it after Closing to the extent that they relate to the Target Companies and to the period up to Closing (the *Purchaser Records*) but only for the purposes of the preparation of any Tax return or regulatory filing by the Seller (or any member of the Seller Group) or otherwise in connection with the Tax affairs of the Seller or any member of the Seller Group; and

- (b) the Seller shall procure that each member of the Seller Group shall provide the Purchaser (at the Purchaser's cost) with copies of the books, accounts, and other records held by it after Closing to the extent that they relate to the Target Companies (the *Seller Records*), but only for the purposes of the preparation of any Tax returns or regulatory filing by the Purchaser (or any member of the Purchaser Group) or otherwise in connection with the Tax affairs of the Purchaser or any member of the Purchaser Group.

These obligations are subject to the provisions of Clause 22 (*Confidentiality*).

17.2 For three years following the Closing Date:

- (a) the Purchaser shall procure that no member of the Purchaser Group shall dispose of, or destroy any of, the Purchaser Records necessary for the preparation of any Tax return or regulatory filing by the Seller (or any member of the Seller Group) without first giving the Seller at least two months' notice of its intention to do so and giving the Seller a reasonable opportunity to remove and retain any of them (at the Seller's expense); and
- (b) the Seller shall procure that no member of the Seller Group shall dispose of, or destroy any of, the Seller Records without first giving the Purchaser at least two months' notice of its intention to do so and giving the Purchaser a reasonable opportunity to remove and retain any of such records (at the Purchaser's expense).

17.3 Following the Closing Date:

- (a) notwithstanding the obligations of Clause 12 (*Conduct of Purchaser Claims*), the Purchaser shall (and shall procure that the Company shall), at the Seller's expense, give such assistance to any member of the Seller Group as the Seller may reasonably request in relation to any third party proceedings by or against any member of the Seller Group to the extent that they relate to a Target Company or the Proposed Transaction;
- (b) the Seller shall give to the Purchaser, as soon as reasonably practicable, all written notices, correspondence, information or enquiries received by it in relation to the Target Companies; and
- (c) the Purchaser shall give to the Seller, as soon as reasonably practicable, all written notices, correspondence, information or enquiries received by any member of the Purchaser Group in relation to any business of the Seller Group not comprised within the Target Companies.

18. Protective Covenants Post-Closing

18.1 Neither the Seller nor any member of the Seller Group excluding any Target Company shall, in each case for a period of five years after the Closing Date (the *Relevant Period*):

- (a) carry on or be engaged in any Competing Business in the Protected Territories;
- (b) use its knowledge of any customer to or for its own benefit for the purpose of undertaking a Competing Business, or for the benefit of any person carrying

on a Competing Business to the detriment of any Target Company, or accept, approach, canvass or solicit the custom of any customer of any Target Company for the purpose of undertaking a Competing Business;

- (c) seek to contract with or engage any person who has been contracted or engaged to supply or deliver material products, goods, materials or services to any Target Company at any time during the Relevant Period if such action causes or is reasonably likely to cause such supplier to cease or reduce its supply to any Target Company; or
- (d) procure or facilitate any of the things contemplated in paragraphs (a) to (c) above by any other person.

For this purpose:

- (e) **Competing Business** means a business which competes with any business carried on at any time during 12 months preceding the date of this Agreement by any Target Company, provided that carrying on or being engaged in any Permitted Business shall not be regarded as a Competing Business;
- (f) **Permitted Business** means any trade or business carried on at the date of this Agreement by any member of the Seller Group other than a Target Company; and
- (g) **Protected Territories** means any jurisdiction in which any Target Company carried on business at any time during the 12 months preceding the Closing Date.

18.2 Nothing in this Clause 18 shall prevent the Seller or any of its subsidiaries (excluding any Target Company), after Closing, from:

- (a) owning securities, shares or similar interests in any publicly traded company or partnership provided that they do not exceed 5 per cent. in nominal value of the securities, shares or similar interests in that company or partnership (or of any class of its securities) or otherwise grant (directly or indirectly) management functions or any material influence in that company or partnership beyond that of other holders of similar securities; or
- (b) acquiring or being engaged in any one or more companies and/or businesses (taken together, the **Acquired Business**) where at the time of the acquisition the activities of the Acquired Business include a Competing Business (the **Acquired Competing Business**), if:
 - (i) the Acquired Competing Business represents not more than 5 per cent. of the Acquired Business (measured in terms of turnover in its last accounting year); and
 - (ii) the turnover of the Acquired Competing Business in its last accounting year did not exceed £2,000,000; or
- (c) performing its obligations under the Transaction Documents and/or under any other agreement which it may enter into with a member of the Purchaser Group.

- 18.3 Neither the Seller nor any member of the Seller Group shall (whether alone, jointly with another, directly or indirectly), for two years after Closing, offer to employ or seek to entice away from the Target Company or any member of the Purchaser Group, any person who was employed by the Target Company in skilled or managerial work at any time during the 12 months ending on the Closing Date, save that the Seller shall not be restricted from employing or offering to employ any person who responds to a general advertisement which is not specifically directed towards individual employees of the Target Company or any member of the Purchaser Group.
- 18.4 Neither the Purchaser nor any member of the Purchaser Group (including the Target Companies from Closing) shall (whether alone, jointly with another, directly or indirectly), for two years after Closing, offer to employ or seek to entice away from the Seller or any member of the Seller Group, any person who is employed by the Seller or any member of the Seller Group in skilled or managerial work, save that the Purchaser shall not be restricted from employing or offering to employ any person who responds to a general advertisement which is not specifically directed towards individual employees of the Seller Group.
- 18.5 The Seller undertakes to the Purchaser and each Target Company that it shall not falsely represent itself as being in any way connected with or interested in the business of the Target Companies.

19. Share Plans and Transaction Bonuses

- 19.1 The Parties acknowledge that certain Employees hold Awards granted under a Seller Group Share Plan and that such Awards will vest on one or more dates following Closing in accordance with the rules of the applicable Seller Group Share Plan. The Seller acknowledges that any and all amounts owed in relation to, and any and all costs, losses, expenses or other amounts incurred in connection with, the Awards (together the **Award Costs**) shall be for the Seller's account and the Seller irrevocably and unconditionally undertakes to reimburse the Purchaser for any and all Award Costs incurred by the Purchaser or any Target Company, save to the extent that any such Award Costs have already been taken into account as Leakage under this Agreement.
- 19.2 Without prejudice to the generality of Clause 19.1, the Purchaser and the Seller agree that where after Closing any Target Company or member of the Purchaser Group is responsible for withholding and/or paying to the Tax Authority in any jurisdiction any income Tax, employee's social security contributions or other similar Taxes resulting from, or arising in connection with, (i) any payments made by the Seller Group pursuant to the Transaction Bonus Agreements, or (ii) the participation by any Employee in any Seller Group Share Plan, including any Awards vesting prior to, or on, Closing in respect of which the relevant Target Company or member of the Purchaser Group has not accounted to such Tax Authority prior to Closing, the Seller shall make the appropriate withholding from the relevant payment or Employee's Award (as appropriate) and pay to the relevant Target Company or relevant member of the Purchaser Group an amount equal to the income tax and/or employee's social security contributions which that Target Company or member of the Purchaser Group is required to pay to such Tax Authority, such payment to be made at least five Business Days before the date on which the amount must be paid to the Tax Authority. The Purchaser shall procure that the relevant Target Company promptly makes payment of the income tax and/or employee's social security contributions to the Tax Authority.

- 19.3 The relevant Target Company or member of the Purchaser Group shall, upon request by the Seller, provide to the Seller in a timely manner all information within that Target Company's or member of the Purchaser Group's control which is necessary for the Seller to enable it to fulfil its obligations under Clause 19.2.
- 19.4 Without prejudice to the generality of Clause 19.1, the Seller shall pay to the Purchaser an amount equivalent to any liability of any Target Company or member of the Purchaser Group to account for employer's social security contributions and employer's apprenticeship levy, which arise at any time on or following Closing in respect of (i) any payments made by the Seller Group pursuant to the Transaction Bonus Agreements, or (ii) an Award granted prior to Closing under any Seller Group Share Plan such payment to be made at least five Business Days before the date on which the amount must be paid to the Tax Authority, save to the extent that the relevant Target Company or any member of the Purchaser Group has already been put in funds for such amount. The Purchaser shall procure that the relevant Target Company promptly makes payment of the employer's social security contributions and employer's apprenticeship levy to the Tax Authority.
- 19.5 The Purchaser shall pay to the Seller an amount equal to any actual saving of Tax made by a Target Company or member of the Purchaser Group as a result of the use or set off of a Relief from UK corporation tax or any other applicable corporate income Tax which is obtained by the Purchaser or any Target Company or member of the Purchaser Group after Closing ("**CT Saving**"), in each case arising as a result of the vesting or exercise by any Employee of an Award after Closing on the date upon which the Tax saved would have been due and payable to the relevant Tax Authority but for such CT Saving (or, if the CT Saving is a repayment of Tax, five Business Days from the date on which the repayment is received by the relevant Target Company).
- 19.6 If a CT Saving is disallowed or denied in whole or in part after the date on which payment has been made by the Purchaser under Clause 19.5, such amount paid by the Purchaser to the Seller under Clause 19.5 shall be repaid by the Seller to the Purchaser as is equivalent to the Tax which would otherwise have been saved and that has become due and payable as a result of the loss, disallowance or denial of CT Saving or part thereof, up to a maximum of the amount paid by the Purchaser to the Seller under Clause 19.5. Such repayment shall be made five Business Days from the date on which the Purchaser gives notice to the Seller that such CT Saving has been lost, disallowed or denied.

20. Payments

- 20.1 Any payment to be made pursuant to this Agreement by the Purchaser (or any member of the Purchaser Group) shall be made to the Seller's Bank Account. The Seller agrees to pay each member of the Seller Group that part of each payment to which it is entitled.
- 20.2 Any payment to be made pursuant to this Agreement by the Seller (or any member of the Seller Group) shall be made to the Purchaser's Bank Account (details of which shall be provided in writing (including via e-mail) to the Seller by the Purchaser no less than 5 Business Days prior to the date on which any such payment falls due (unless otherwise agreed between the Parties)). The Purchaser agrees to pay each member of the Purchaser Group that part of each payment to which it is entitled.

- 20.3 Payment under Clauses 20.1 and 20.2 shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.
- 20.4 If any sum due for payment in accordance with this Agreement is not paid on the due date for payment, the person in default shall pay Default Interest on that sum from but excluding the due date to and including the date of actual payment calculated on a daily basis.

21. Announcements

- 21.1 Without prejudice to Clause 22 (*Confidentiality*), unless otherwise agreed in writing, neither Party (nor any of their respective Affiliates or Connected Persons) shall make any announcement or issue any communication to shareholders in connection with the existence or the subject matter of this Agreement (or any other Transaction Document) without the prior written approval of the other (such approval not to be unreasonably withheld or delayed).
- 21.2 The restriction in Clause 21.1 shall not apply to:
- (a) the press announcement issued by the Seller Group and the Purchaser Group in the form agreed between the Seller and the Purchaser;
 - (b) the publication of the Seller Parent Circular;
 - (c) the extent that the announcement or communication is required by law, by any stock exchange or any regulatory or supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of law or any regulatory, governmental or antitrust body having applicable jurisdiction.
- 21.3 If the exception in Clause 21.2(c) applies (other than in respect of the Seller Parent Circular and any communications in relation to the holding of the Seller Parent Shareholder Meeting and the announcement of the results thereof), the Party making the announcement or issuing the communication shall consult with the other Party in advance as to its form, content and timing and take into account the reasonable comments of the other Party.

22. Confidentiality

- 22.1 For the purposes of this Clause 22, *Confidential Information* means:
- (a) information relating to the provisions and subject matter of, and negotiations leading to, this Agreement and the other Transaction Documents;
 - (b) (in relation to the obligations of the Purchaser) any information received or held by the Purchaser (or any of its Representatives) relating to the Seller Group or, prior to Closing, any of the Target Companies; or
 - (c) (in relation to the obligations of the Seller) any information received or held by the Seller (or any of its Representatives) relating to the Purchaser Group or, following Closing, any of the Target Companies,
- and includes written information and information transferred or obtained orally, visually, electronically or by any other means.

22.2 Each of the Seller, the Seller Parent and the Purchaser shall (and shall procure that each of its Representatives shall), except for the press announcements issued by the Seller Group and the Purchaser Group in the form agreed between the Seller and the Purchaser:

- (a) hold Confidential Information in confidence;
- (b) except as the other Party approves in writing, not disclose it to any person other than a Representative; and
- (c) use the Confidential Information only for the purpose of exercising or performing that Party's rights and obligations under this Agreement and/or the other Transaction Documents.

22.3 Clause 22.2 shall not apply to Confidential Information to the extent that:

- (a) the Confidential Information is required to be disclosed by law or by any stock exchange or any regulatory, governmental or antitrust body having applicable jurisdiction (provided that the disclosing Party shall, as far as it is practicable and lawful to do so: (i) first consult the other Party to give such Party an opportunity to contest the disclosure; and (ii) take into account the other Party's reasonable requirements about the proposed form, content and timing of the disclosure);
- (b) the Confidential Information is required to be disclosed, or it is desirable to the Seller that Confidential Information is disclosed, by the Seller to the Pensions Regulator and/or to the trustees of an occupational scheme in which a Seller Group company participates;
- (c) the Confidential Information is required to be disclosed by a Party so that it can fulfil its obligations under this Agreement and/or the other Transaction Documents;
- (d) the Confidential Information is required or desirable to be disclosed by the Seller for the purposes of obtaining the discharge and/or release of guarantees or security granted by the Target Companies or otherwise for the purposes of the Seller Group Revolving Facility;
- (e) the Confidential Information is required to be disclosed for the purposes of satisfying the Conditions;
- (f) written records show that, when the Confidential Information was first made available to the receiving Party, it was already in the lawful possession of the receiving Party or any of its Representatives without any obligation of secrecy prior to its being received or held;
- (g) the Confidential Information was already in the public domain when it was first made available to the receiving Party;
- (h) the Confidential Information subsequently enters the public domain other than through a breach of this Clause 22 or the confidentiality agreement between ChampionX LLC and the Seller Parent dated 5 October 2023;

- (i) a Party makes a disclosure of Confidential Information to a Tax Authority that is reasonably required for the conduct of its Tax affairs or those of its Affiliates; or
- (j) the Confidential Information is required to be disclosed for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other Transaction Document.

22.4 Each of the Seller, the Seller Parent and the Purchaser undertakes that it (and its Representatives) shall only disclose Confidential Information as permitted by this Clause 22:

- (a) if it is reasonably required for purposes connected with this Agreement and/or the other Transaction Documents; and
- (b) in the case of disclosures under Clauses 22.3(b), 22.3(c), 22.3(d), 22.3(e), 22.3(i) and 22.3(j), only if the recipient is informed of the confidential nature of the Confidential Information and acknowledges that it is subject to a duty of confidentiality on substantially the same terms as this Clause 22.

22.5 Subject to Clause 22.6 if this Agreement terminates, each Party shall (and shall procure that its Representatives shall) as soon as practicable on request by the other Party:

- (a) return to the requesting Party all written documents and other materials relating to any member of the Party's Group, this Agreement and any other Transaction Documents (including any Confidential Information) which the requesting Party (or its Representatives) have provided to the other Party (or its Representatives) without keeping any copies thereof;
- (b) destroy all information or other documents derived from such Confidential Information;
- (c) so far as it is practicable to do so, expunge such Confidential Information from any computer or other digital device on which it is held,

in each case to the extent technically practicable and provided always that the Parties may retain Confidential Information to the extent it is:

- (a) required to do so by law, rule or requirement of any regulatory or governmental authority or stock exchange, including the rules of a professional body or by its bona fide internal compliance or audit policies and procedures; and/or
- (b) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recover or similar operations,

and provided any Confidential Information retained under paragraphs (a) and/or (b) above continues to be held in compliance with the terms of this Agreement.

For the purposes of this Clause 22.5 **document** includes any material prepared by or on behalf of either Party or its Representatives.

22.6 Each Party and its Representatives may retain any Confidential Information to the extent required, and for the time period specified, by any applicable law or the rules of any applicable professional body.

23. Assignment

23.1 Save in accordance with Clause 23.4 below, unless the Seller and the Purchaser specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement or any other Transaction Document nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this Clause 23 shall be void.

23.2 If an assignment is made in accordance with this Clause 23, the liabilities of the members of the Seller Group to the Purchaser Group under this Agreement shall be no greater than such liabilities would have been if the assignment had not occurred.

23.3 The Parties acknowledge that this Agreement is a contract entered into for the purposes of, or in connection with, the acquisition, disposal or transfer of an ownership interest in a firm (as defined in section 1173(1) of the Companies Act 2006). Regulation 2 of The Business Contract Terms (Assignment of Receivables) Regulations 2018 does not apply to any term of this Agreement.

23.4 The Purchaser may, without the prior written consent of the Seller, assign (in whole or in part) the benefit of this Agreement and/or any other Transaction Document to which it is a party to any member of the Purchaser's Group (provided that if such person ceases to be a member of the Purchaser's Group, the Purchaser shall procure that it is re-assigned to the Purchaser or another member of the Purchaser's Group), provided no assignee shall be entitled to greater damages or other compensation than that to which the Purchaser would have been entitled had it not assigned such agreement.

24. Further Assurances

24.1 Each of the Seller and the Purchaser shall, from the Closing Date, execute, or procure the execution of, such further documents as may be required by law or as may be necessary to implement and give effect to this Agreement and the Transaction Documents.

24.2 Each of the Seller and the Purchaser shall procure that its Affiliates comply with all obligations under this Agreement and any other Transaction Document which are expressed to apply to any such Affiliates.

25. Costs and Tax

25.1 Subject to Clause 25.2 and 25.3 and except as otherwise provided in this Agreement (or any other Transaction Document), the Seller and the Purchaser shall each be responsible for its own costs and expenses (including Taxation) incurred in connection with the Proposed Transaction.

25.2 The Purchaser shall bear all fees relating to satisfying the Regulatory Condition, and all stamp duty, stamp duty reserve tax or other documentary, transfer or registration duties or taxes (including in each case any related interest or penalties) arising as a result of the entry into or implementation of this Agreement or any of the other Transaction Documents.

25.3 The Seller shall bear fees relating to the W&I Policy up to a maximum amount equal to USD\$229,760 (the *Seller W&I Cost*) (which is expected to be 50% of the total fees (including underwriting fees) relating to the W&I Policy), which shall be discharged by the deduction set out in Clause 2.1(c) of this Agreement.

25.4 The provisions of Schedule 8 (*Tax Covenant*) shall apply in relation to Taxation and shall come into effect at Closing.

26. Notices

26.1 Any notice to be given by one Party to the other Party in connection with this Agreement shall be in writing in English and signed by, or on behalf of, the Party giving it. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

26.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the following Business Day.

26.3 The addresses and email addresses of the Parties for the purpose of Clause 26.1 are:

Seller

[Redacted]

For the attention of:

[Redacted]

and with a copy to:

[Redacted]

Purchaser

[Redacted]

For the attention of:

[Redacted]

and with
copies to:

[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

and:

[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

26.4 Each Party may notify the other Party in writing of a change to its details in Clause 26.3 from time to time.

26.5 This Clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

27. Conflict with other Agreements

If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail (as between the Parties and as between any members of the Seller Group and any members of the Purchaser Group) unless (i) such other agreement expressly states that it overrides this Agreement in the relevant respect and (ii) the Seller and the Purchaser are either also Parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this Agreement in that respect.

28. Whole Agreement

28.1 This Agreement and the other Transaction Documents together set out the whole agreement between the Parties in respect of the sale and purchase of the Shares and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Proposed Transaction. It is agreed that:

- (a) no Party has relied on or shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking made by or on behalf of the other Party (or any of its Connected Persons) in relation to the Proposed Transaction that is not expressly set out in this Agreement or any other Transaction Document;
- (b) any terms or conditions implied by law in any jurisdiction in relation to the Proposed Transaction are excluded to the fullest extent permitted by law or, if

incapable of exclusion, any right or remedies in relation to them are irrevocably waived;

- (c) the only right or remedy of a Party in relation to any provision of this Agreement or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document; and
- (d) except for any liability in respect of a breach of this Agreement or any other Transaction Document, no Party (or any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to the other Party (or its respective Connected Persons) in relation to the Proposed Transaction.

28.2 Nothing in this Clause 28 shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

28.3 Each Party agrees to the terms of this Clause 28 on its own behalf and as agent for each of its Connected Persons. For the purpose of this Clause 28, **Connected Persons** means (in relation to a Party) the officers, employees, agents and advisers of that Party or any of its Affiliates.

29. Waivers, Rights and Remedies

29.1 Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy provided by law or under this Agreement or any Transaction Document shall affect or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other right or remedy.

30. Effect of Closing

Notwithstanding Closing (i) each provision of this Agreement and any other Transaction Document not performed at or before Closing but which remains capable of performance (ii) the Warranties and (iii) all covenants, indemnities and other undertakings and assurances contained in or entered into pursuant to this Agreement or any other Transaction Document, will remain in full force and effect and (except as otherwise expressly provided) without limit in time.

31. Counterparts

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

32. Variations

No amendment of this Agreement (or of any other Transaction Document) shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

33. Invalidity

Each of the provisions of this Agreement and the other Transaction Documents is severable. If any such provision is held to be or becomes invalid or unenforceable under the law of any jurisdiction, the Parties shall use all reasonable efforts to replace it with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

34. Third Party Enforcement Rights

34.1 The specified third party beneficiaries of the undertakings or commitments referred to in Clauses 8.4, 8.5 and 28 (*Whole Agreement*) shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999. The rights of any such third party beneficiary are subject to: (i) the rights of the Parties to amend or vary this Agreement without the consent of that third party; and (ii) the other terms and conditions of this Agreement.

34.2 Except as provided in Clause 34.1, a person who is not a Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

35. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

36. Dispute Resolution

36.1 Each of the Parties may give written notice of any Dispute (a *Dispute Notice*) to any other Party. The Dispute Notice shall include a detailed description of the Dispute and any steps taken by the Parties to resolve it.

36.2 Within 20 Business Days after the date of the Dispute Notice (the *Resolution Period*), the CEOs from time to time of the Parties to the Dispute (or, if they are not available, their appointed alternates) (the *Dispute Representatives*) shall attempt in good faith to resolve the Dispute through a face-to-face meeting or telephone conference call.

36.3 The Dispute Representatives may by agreement in writing extend the Resolution Period and take all such other steps as they mutually agree will assist them in reaching an amicable settlement of the Dispute, including the joint appointment of a person who is an expert in the subject matter of the Dispute to act as mediator between them.

36.4 If the Dispute Representatives fail to resolve the Dispute by the signing of written terms of settlement within the Resolution Period (or such longer period as may have been agreed between them in accordance with Clause 36.3) any Party to the Dispute may refer the Dispute to arbitration in accordance with Clause 37 (*Arbitration*).

36.5 Except to obtain interim or injunctive relief, no Party may bring any proceedings under Clause 37 (*Arbitration*) in relation to any Dispute until the procedure in Clauses 36.1 to 36.4 (inclusive) has been followed.

37. Arbitration

- 37.1 Subject to Clause 36 (*Dispute Resolution*), any Dispute shall be referred to and finally resolved by arbitration under the rules of the LCIA (the *Rules*), which Rules are deemed to be incorporated by reference into this Clause 37.
- 37.2 The tribunal shall consist of three arbitrators. Each of the Parties to the Dispute shall be entitled to nominate one arbitrator, provided that where there are multiple claimants or multiple respondents, the multiple claimants jointly and the multiple respondents jointly shall nominate an arbitrator. The third arbitrator, who shall be the presiding arbitrator on the tribunal, shall be nominated by agreement of the Parties to the Dispute or, if the Parties fail to agree on a nomination within 20 Business Days of the nomination date of the second arbitrator, the third arbitrator shall be selected and appointed by the LCIA Court.
- 37.3 The seat, or legal place, of arbitration shall be London.
- 37.4 The language to be used in the arbitral proceedings shall be English.
- 37.5 Nothing in this Clause 37 shall prevent the Parties from seeking interim relief from any competent court in support of the arbitration proceedings at any time, whether before or after the constitution of the tribunal.

Schedule 1
Information on Target Companies

Part A Company

Company Name	RMSpumptools Limited
Company Number	01745584
Date and place of incorporation	12 August 1983, England and Wales
Registered address	Fisher House, Michaelson Road, Barrow-In-Furness, Cumbria, United Kingdom, LA14 1HR
Shareholder(s)	James Fisher Holdings UK Limited (09869339) as holder of 40,892 Ordinary shares of £1.00 each
Directors	<div style="background-color: black; width: 100px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100px; height: 15px;"></div>

Part B Subsidiaries

Company Name	RMSpumptools FZE
Company Number	DSO-FZE-598 (per COI) (Trade licence number 1464)
Date and place of incorporation	24 February 2015, Dubai Silicon Oasis
Registered address	Dubai Silicon Oasis, United Arab Emirates, DSO-THUB-1-153
Shareholder(s)	RMSpumptools Limited as holder of 10 shares of AED100,000
Directors	<div style="background-color: black; width: 100px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100px; height: 15px;"></div>

Company Name	RMSpumptools Saudi Industrial Company
Company Registration Number	1010728550
Date and place of registration	31 August 2021, Al Khobar, Saudi Arabia
Registered address	2397-3 Units 9&10 Baghlaf Industrial Area, Al Taawan District 6282 - 34632 Al Khobar, Kingdom of Saudi Arabia
Shareholder(s)	RMSpumptools Limited as holder of 1,000 shares of SAR1,000 each.
Managers	<div style="background-color: black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100%; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100%; height: 15px;"></div>

Schedule 2

Seller Warranties

For the avoidance of doubt, each statement set out below in this Schedule 2 (*Seller Warranties*) is made subject to and on the terms of Clause 8 (*Seller Warranties and Undertakings*) and Schedule 3 (*Limitations on Liability*).

1. The Seller Group and the Shares

1.1 Authorisations, valid obligations, filings and consents.

- (a) The Seller has full power and authority and obtained all corporate authorisations and (other than to the extent relevant to the Conditions) all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this Agreement and any other Transaction Document to which it is a party.
- (b) Entry into and performance by the Seller of this Agreement and/or any other Transaction Document to which it is a party will not: (i) breach any provision of its Constitutional Documents or any other contract, trust deed or other instrument to which the Seller or any Target Company is a party; or (ii) (subject to fulfilment of the Conditions) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where (in either case) the breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement and/or any Transaction Document to which it is a party.
- (c) This Agreement and the other Transaction Documents which are to be entered into by a member of the Seller Group or a Target Company will, when executed, constitute valid and binding obligations of each relevant member of the Seller Group and the relevant Target Company.

1.2 The Seller Group, the Shares and the Target Companies.

- (a) Each of the Seller and the Target Companies is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation. Each of the Target Companies has full power to conduct its business as conducted at the date of this Agreement.
- (b) The Shares constitute the whole of the issued share capital of the Company. All the Shares are, or are deemed to be, fully paid and the Seller is: (i) the sole legal and beneficial owner of the Shares free from all Third Party Rights; and (ii) entitled to transfer or procure the transfer of the Shares on the terms of this Agreement.
- (c) All the issued shares in each Subsidiary are fully paid and are legally and beneficially owned by Target Companies free from all Third Party Rights.
- (d) No member of the Seller Group has entered into any agreement whereby any person (other than a Target Company) has the right (exercisable now or in the

future and whether contingent or not) to call for the issue of any share or loan capital in any Target Company.

- 1.3 Other interests. No Target Company owns or in the last three years has previously owned any shares, debentures, securities or other interest in any undertaking (other than another Target Company) nor does any Target Company control or take part in (nor in the last three years has previously controlled or taken part in) the management of any other company, person or business (other than another Target Company).
- 1.4 Information on Target Companies. The information on the Target Companies set out in Schedule 1 (*Information on Target Companies*) is accurate in all material respects. All the issued shares in each Subsidiary are held by Target Companies.

2. Corporate Information

- 2.1 Copies of the Constitutional Documents for each Target Company have been Fairly Disclosed and each document disclosed is a true copy, and each Target Company has complied with all the provisions of its Constitutional Documents and, in particular, has not entered into any transaction ultra vires such Target Company or outside the authority or powers of the directors of each Target Company.
- 2.2 All material resolutions, annual returns and other documents required to be delivered by each Target Company to the Registrar of Companies (or its equivalent in any applicable jurisdiction) or to any other governmental or regulatory body or to any local authority have been properly prepared.
- 2.3 There are no powers of attorney given by any Target Company in favour of the Seller Group that will remain in effect at Closing.
- 2.4 No Target Company:
- (a) carries on business in partnership with any other person, nor has it agreed to do so;
 - (b) has any branch, agency, permanent establishment or other place of business outside the UK, the UAE or the Kingdom of Saudi Arabia.

3. Financial Matters

- 3.1 The Last Accounts. The Last Accounts (copies of which have been Fairly Disclosed) have been prepared in accordance with applicable accounting standards and applicable laws and in respect of each Target Company give a true and fair view of the assets and liabilities and state of affairs of the Target Companies as at the Last Accounts Date and of the profit or loss and cash flows of the Target Companies for the financial year ended on the Last Accounts Date.
- 3.2 The Last Accounts are unqualified and do not include any reference to any matters to which the auditor wished to draw attention by way of emphasis. Copies of all written communications issued by the auditors to the Target Companies or the Seller (or any other person charged with governance of the Target Companies) in connection with the audit of the Last Accounts are enclosed in the Disclosure Documents.

- 3.3 Management Accounts. The Management Accounts have been prepared in good faith and with due care and attention and using the same accounting policies and procedures used in the preparation of the Management Accounts for the last 24 months.
- 3.4 The Management Accounts do not materially misstate the assets and liabilities, financial position and the profit/losses of the Target Companies for the period in respect of which they were prepared and as at the date to which they were prepared.
- 3.5 The Locked Box Accounts. The Locked Box Accounts have been prepared in good faith and with due care and attention and in accordance with IFRS on a consistent basis with past management accounts and do not materially misstate the assets and liabilities and state of affairs of the Company as at the Locked Box Accounts Date.
- 3.6 The Locked Box Accounts fully disclose all assets owned and/or used by the Company, make reserve against all assets and provide for all bad and doubtful debts, accruals, capital commitments and, so far as the Seller is aware, liabilities and obsolete/impaired stock of the Company of the full extent required under IFRS (in each case whether actual, contingent, unquantified or disputed).
- 3.7 So far as the Seller is aware, none of the inventory or other assets reflected in the Locked Box Accounts has realised an amount materially less than the value placed on it in the Locked Box Accounts.
- 3.8 Position since Locked Box Accounts Date. Since the Locked Box Accounts Date:
- (a) the Company has carried on its business, in all material respects, in the ordinary course of business as a going concern;
 - (b) the Company has not declared, authorised, paid or made, or agreed to declare, pay or make, any dividend or other distribution of profits or assets, nor has the Company reduced, redeemed or repaid any share or loan capital or agreed to do so;
 - (c) the Company has not issued or agreed to issue any share or loan capital;
 - (d) the Company has not assumed or incurred (or agreed to assume or incur) any material liability, obligation, commitment or expenditure (actual or contingent) other than in the ordinary course of business and there has been no unusual increase or decrease in the level of prices or work in progress and no material change in invoicing customs and practices when compared to the 12 month period ending on the Locked Box Accounts Date and the Company has collected all debts and paid all creditors in accordance with its usual practice for the same as applied during the 12 month period ending on the Locked Box Accounts Date; and
 - (e) save for transactions in the ordinary course of business, there has been no abnormal increase or reduction in stock-in-trade.
- 3.9 Statutory books. The statutory books and registers of each Target Company required to be kept by applicable laws in its jurisdiction of incorporation (if any) have been maintained in all material respects in accordance with such laws, are complete, correct and up to date and no Target Company has received in the past three years any written

notice of any application or intended application for rectification or other written allegation that any of them are inconsistent or should be rectified.

- 3.10 No Target Company is engaged in any financing of a type which would not be required to be shown or reflected in the Last Accounts, Management Accounts or Locked Box Accounts or, so far as the Seller is aware, has any material liability which is not reflected in the Last Accounts, Management Accounts or Locked Box Accounts.

4. Financial Debt

- 4.1 No Target Company owes any material Financial Debt to any person outside the Seller Group other than pursuant to the Seller Group Revolving Facility, or otherwise, as Fairly Disclosed.
- 4.2 No event has occurred or is subsisting which constitutes an event of default (howsoever described) or otherwise gives rise to an obligation to repay, or to give security under any agreement to which any Target Company is a party relating to borrowing or indebtedness (including, but not limited to, under the Seller Group Revolving Facility).
- 4.3 There is not outstanding any guarantee, indemnity, security, pledge, lien, assignment, or other security, bond, letter of credit, letter of comfort or other similar obligation or any credit card, BACS or netting facility given by or for the benefit of any Target Company.
- 4.4 No Target Company has applied for, or received any grant, loan, financial assistance or subsidy from any national or local authority, any governmental department, any agency or any other body.
- 4.5 No Target Company is liable to pay, in connection with the transactions contemplated in this Agreement, any success or other fee or commission or any sum to its directors, employees, agents or advisers.

5. Regulatory Matters

- 5.1 Licences. Each Target Company has all necessary licences, permissions, authorisation and/or consents required in order for carrying on the business of the Target Companies in the manner in which it is carried on at the date this warranty is given (**Authorisations**) in accordance with all applicable laws and regulations and no Target Company has received any written notice from a Government Entity in the 12 months before the date of this Agreement alleging that any Target Company does not have all necessary Authorisations.
- 5.2 No Target Company has received any written notice from a Government Entity in the 12 months before the date of this Agreement varying, modifying, revoking, suspending or cancelling any Authorisation or indicating an intention or threatening to do so and, so far as the Seller is aware, there are no facts or circumstances which may result in any Authorisations being varied, modified, revoked or suspended.
- 5.3 Compliance. In the six years prior to the date of this Agreement, each Target Company has at all times and in all material respects conducted its business in accordance with its Constitutional Documents and all applicable laws and regulations of all jurisdictions in which its business has been carried on during that period and, so far as the Seller is aware, none of the officers, agents or employees of any Target Company (past and

present) have in the course of their respective duties committed, or omitted to do, any act or thing in contravention of applicable laws or regulations in any jurisdiction in which its business has been carried on during that period. So far as the Seller is aware, in the six years before the date of this Agreement, no Target Company has received written notice from any Government Entity (acting in its capacity as such) that has jurisdiction over a Target Company asserting that the Target Company is in material breach of: (i) any applicable law or regulation; or (ii) any applicable administrative or regulatory practice or guidance of any Government Entity.

6. The Business Assets

For the purposes of this paragraph 6, a *material asset* shall mean an asset with a book value in the Locked Box Accounts of £250,000 or more.

- 6.1 Ownership. Each Target Company owns or is entitled to use all the material assets necessary to carry on its business in all material respects as currently carried on at the date of this Agreement. No Target Company has (outside the ordinary and normal course of business) disposed of, or agreed to dispose of, any material asset of its business included in the Last Accounts.
- 6.2 Possession. The material assets of the businesses of the Target Companies are in their possession or under their control and where any assets are used but not owned by a Target Company, neither the Seller nor any Target Company has in the 36 months prior to the date of this Agreement received a written notice of any persons intention to terminate any agreement in respect of such use. Details of all material assets used but not owned by a Target Company have been Fairly Disclosed.
- 6.3 No material asset is owned, licensed or otherwise made available by the Seller or any member of the Seller Group other than pursuant to the Transitional Services Agreement.
- 6.4 So far as the Seller is aware, all material assets are in a reasonable state of repair and condition (taking into account their age) and have been maintained in accordance with reasonable business practice and comply will all applicable legal requirements or restrictions.
- 6.5 No Target Company has, in the 36 months prior to the date of this Agreement, received any notice in writing that it has manufactured, sold or supplied any product or provided any service which is or was in any material respect faulty or defective or which does not comply with applicable laws in all material respects.
- 6.6 The assets, products, stock items and inventory of the Company and each Target Company:
 - (a) are in good condition and are capable of being sold or otherwise used in the ordinary course of the business of the Target Companies in accordance with their current price list;
 - (b) (including work in progress) are, so far as the Seller is aware, not excessive and are adequate in relation to the current trading requirements of the business of the Target Companies and no material amount of the inventory is obsolete, unusable or unmarketable or includes returned goods; and

- (c) complies with all applicable laws, regulations, standards and specifications agreed with customers in all material respects.

7. Insurance

- 7.1 The Disclosure Documents contain a summary of the insurance maintained by or covering the Target Companies. No member of the Seller Group or any Target Company has made any claim in excess of £250,000 under any such policy of insurance which is still outstanding.
- 7.2 The Target Companies have, and at all times have had, valid insurance cover in respect of its business and assets against all risks normally insured against by companies carrying on similar business or owning assets or property of a similar nature as the Company for the full replacement value of the assets. All insurances maintained by or covering the Target Companies are in full force and effect, all premiums payable to date have been duly paid to date and, so far as the Seller is aware, there are no circumstances which would lead to any insurance policy being voided or give rise to a claim in excess of £250,000 under any such policy.

8. Contractual Matters

- 8.1 Material contracts. True, accurate and complete (in all material respects) copies of all material contracts have been Fairly Disclosed. Save as Fairly Disclosed, no Target Company is a party to any agreement:
 - (a) under the terms of which, as a direct result of the entry into and performance of the Transaction Documents: (i) any other party will be entitled to be relieved of any material obligation or become entitled to exercise any material right (including any termination or pre-emption right or other option); (ii) any Target Company will be in material default; or (iii) any person will become entitled to any payment from any Target Company, enhancement of benefits in relation to, or change in terms and conditions of, his or her employment with a Target Company.
 - (b) which is material to the Target Companies but outside of the ordinary and proper course of business of the Target Companies;
 - (c) which is material and is with any member of the Seller Group (other than the Transitional Services Agreement) and is not on an arm's length basis;
 - (d) which is a joint venture, consortium, strategic alliance, partnership, or profit (or loss) sharing agreement;
 - (e) expressly limits or excludes the right of the relevant Target Company to do business in any territory or with any person;
 - (f) requires any Target Company to pay any commission, finder's fee, royalty or the like;
 - (g) involves any Target Company being subject to any foreign export control regime;

- (h) imposes any minimum or guaranteed volume purchase obligation upon any Target Company, or restricts any Target Company from acquiring products and/or services from any third party;
- (i) so far as the Seller is aware, is not capable of complete performance in accordance with its terms within 12 months after the date on which it was entered into or undertaken (or within such other period agreed pursuant to its terms) or is due to expire within 12 months following Closing; or
- (j) is material and can be terminated by the counterparty for convenience or on a change of control of any Target Company.

8.2 The Acquisition of the Shares by the Purchaser will not:

- (a) entitle any Third Party to terminate or avoid any material agreement or binding arrangement to which a Target Company is a party; or
- (b) result in any person becoming entitled to any payment from any Target Company, enhancement of benefits in relation to, or change in terms and conditions of, his or her employment with a Target Company.

8.3 Defaults. No Target Company has received or given written notice in the 12 months before the date of this Agreement (i) that the Target Company, or any counterparty, is in material default under any contract to which it is a party; for this purpose, material means a default which is likely to have a cost (including, for this purpose, a loss of profit) to the Target Companies of £200,000 or more or (ii) that the Target Company or any counterparty is terminating the relevant agreement or making any substantive amendments to the relevant contract, and so far as the Seller is aware there are no facts or circumstances which are likely to give rise to either (i) or (ii) above.

8.4 No Target Company is a party to any subsisting agency, distributorship, franchising, marketing rights, consortium or similar agreement and is not liable for payment of any compensation in relation to termination of any current or previous agency relationship.

8.5 All material agency agreements to which any Target Company is a party in any relevant jurisdiction have been Fairly Disclosed, have been renewed as required in accordance with its terms and there has been no written request by either party to such agreements to terminate it. There have been no material amendments to, and no Target Company has received written notice of, any breaches by any Target Company or, so far as the Seller is aware, any counterparty thereto of such material agency agreements.

9. **Litigation**

9.1 No Target Company is or has been involved as a party in any material litigation, arbitration, contentious administrative proceedings or dispute or claim (*Proceedings*) in the 12 months prior to the date of this Agreement and, so far as the Seller is aware, in the 36 months prior to the date of this Agreement no such proceedings have been threatened in writing against any Target Company. For this purpose: (i) *material* means proceedings which (if successful) are likely to result in a cost to the Target Companies of £250,000 or more; and (ii) any proceedings for collection by a Target Company of debts arising in the ordinary course of business are excluded.

- 9.2 So far as the Seller is aware, in the 36 months prior to the date of this Agreement, no officer, agent, or employee is or has been involved in any Proceedings as a result of any act or omission by him in the course of his duties to the Company.
- 9.3 As far as the Seller is aware, no Target Company is the subject of any investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body.
- 9.4 There is no judgement, order, decree or decision of any court, tribunal, arbitrator, government agency or regulatory body which remains outstanding or in force against any Target Company.

10. Insolvency etc.

- 10.1 Winding up. No order has been made, petition presented, meeting convened, decision making procedure under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 commenced or creditor or shareholder resolution passed for the winding up of the Seller or any Target Company or for the appointment of a liquidator or provisional liquidator to the Seller or any Target Company and no threat has been made against any Target Company to present a petition for winding-up or administration of any Target Company or convene a meeting of any Target Company to consider a resolution to wind up the relevant Target Company (save in each case for any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement).
- 10.2 Administration. No administrator has been appointed in relation to the Seller or any Target Company. No notice has been given to any person or filed with the court of an intention to appoint an administrator in relation to the Seller or the Target Companies. No application has been presented or order made for the appointment of an administrator in relation to the Seller or the Target Companies.
- 10.3 Receivership. No receiver or administrative receiver has been appointed, nor any notice given of the appointment of any such person, over the whole or part of the Seller's or the Target Companies' business or assets.
- 10.4 Dissolution. None of the Seller or the Target Companies have effected a dissolution of the Seller or any of the Target Companies.
- 10.5 Insolvency. Neither the Seller nor any Target Company is insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 or any other insolvency legislation applicable to any Target Company and has not stopped paying its debts as they fall due.
- 10.6 No composition in satisfaction of the debts of any Target Company, or scheme of arrangement of its affairs including, (without limitation) a restructuring plan under Part 26A of the Companies Act or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed, sanctioned or approved and no step has been taken or proposal made to initiate any process by or under which the ability of the creditors of any Target Company to take any action to enforce their debts is suspended, restricted or prevented including, (without limitation) pursuant to a moratorium under Part A1 of the Insolvency Act 1986.

10.7 So far as the Seller is aware, no Target Company has, in the 36 months prior to the date of this Agreement, been party to any transaction with any third party or parties which, in the event of any such third party or a Target Company being subject to any insolvency procedure, would constitute (in whole or in part) a transaction at an undervalue, a preference, an invalid floating charge, extortionate credit transaction a transaction defrauding creditors or part of a general assignment of debts or a gratuitous alienation, in each case pursuant to the Insolvency Act 1986.

10.8 Analogous proceedings. The Seller and the Target Companies are not, in any jurisdiction, subject to or threatened by any other procedures which are analogous to those set out above.

11. IP/IT

11.1 Owned IP and licences. The Owned IP, and any Fairly Disclosed Intellectual Property Rights licensed by a third party to the Target Companies, comprise all material Intellectual Property Rights required or used by the Target Companies in order to carry on the business of the Target Companies in the 12 months prior to the date of this Agreement. So far as the Seller is aware, the Owned IP is valid, enforceable and paid up and, so far as the Seller is aware, nothing has been done or omitted to be done by which it may cease to be valid and enforceable. In particular, so far as the Seller is aware, nothing is due to be done within 30 days of Closing, the omission of which would jeopardise the maintenance or prosecution of any Owned IP which is registered or the subject of an application for registration anywhere in the world.

11.2 The sole legal and beneficial owner of all Owned IP is a Target Company and all Owned IP is held free from any licence, encumbrance, security, restriction on use or disclosure obligation.

11.3 The Disclosure Documents include a complete and accurate list of the Owned IP and complete and accurate copies of all material documents relating to all Owned IP. The licences of Intellectual Property Rights granted to, and by, any Target Company, and which are material to the business of any Target Company, have been Fairly Disclosed and, so far as the Seller is aware, the Target Companies do not require the use of any other material Intellectual Property Rights owned by any third party in order to carry on its business.

11.4 The Target Companies own all material Intellectual Property Rights that have been created or developed (i) as a result of carrying on the business of the Target Companies and (ii) by any Target Company's employees.

11.5 So far as the Seller is aware, all Confidential Information (including know how and trade secrets) owned or used by the Target Company has been kept confidential and has not been disclosed to third parties (other than parties who have signed written confidentiality undertakings in respect of such information).

11.6 No infringement. No Target Company has, in the past 24 months, received a written notice alleging that the operations of a Target Company infringe the Intellectual Property Rights of a third party or sent a written notice alleging that a third party is infringing the Owned IP and, so far as the Seller is aware, the activities of the Target Companies do not infringe the Intellectual Property Rights of any third party in any material respect.

- 11.7 So far as the Seller is aware no third party: (a) has made or is making any unauthorised use of any of the Owned IP; or (b) has infringed or is infringing any Owned IP.
- 11.8 Information technology. Copies or details of all IT Contracts have been disclosed in the Disclosure Documents. The IT Systems are functioning properly in accordance with all applicable specifications, are not defective in any material respect and have not been materially defective or materially failed to function during the last three years and have sufficient capacity, scalability and performance (without modification) to meet the current and, so far as the Seller is aware, foreseeable business needs of the Target Companies, have been satisfactorily and regularly maintained in accordance with good industry practice and meet all applicable regulatory requirements.. So far as the Seller is aware, the data processed by the IT Systems has not been corrupted or compromised to any material extent nor have the IT Systems been infected by any malware attack or other security breach or failure.
- 11.9 The Company is the owner of and in unrestricted possession of the IT Systems free from Encumbrances and has obtained all necessary rights from third parties to enable its exclusive and unrestricted use of the It Systems.
- 11.10 Domain names. The domain names owned by the Target Companies are controlled by the Target Companies and are used exclusively in connection with the business of the Target Companies.
- 11.11 Data protection.
- For the purposes of paragraphs 11.12 to 11.16 below, “*data protection laws*” shall mean all laws (whether of the UK or any other jurisdiction) relating to the use, protection and privacy of Personal Data (including, without limitation, the privacy of electronic communications) which are from time to time applicable to each Target Company (or any part of it);
- 11.12 So far as the Seller is aware, no Target Company has suffered any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, any personal data in the last 36 months.
- 11.13 No Target Company has disclosed or transferred any personal data outside of the European Economic Area, except in accordance with data protection laws.
- 11.14 Each Target Company has:
- (a) undertaken appropriate due diligence on any third parties they have appointed to process Personal Data (“*Processors*”); and
 - (b) a written agreement in place with each Processor which incorporates the terms stipulated by the UK GDPR (as defined in section 3(10) of the UK Data Protection Act 2018 (as supplemented by section 205(4)) or such similar and/or equivalent terms required in any applicable jurisdiction and complies with all other applicable requirements of data protection laws.
- 11.15 No Target Company has been notified by any of its Processors that they have suffered a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to any personal data in the last 36 months.

- 11.16 So far as the Seller is aware the Target Companies have at all times complied with all applicable data protection laws. No Target Company has, in the last 36 months, (i) received and (ii) there is no fact or circumstance that may lead to a Target Company receiving:
- (a) a written notice alleging that a Target Company has not complied with applicable data protection laws;
 - (b) any notice or request or other communication from any governmental or quasi-governmental agency, body, department, board, official or entity exercising regulatory or supervisory authority to any applicable data protection laws or been subject to any enforcement action (including any fine or other sanctions), in each case relating to a breach or alleged breach of its obligations under any data protection laws; or
 - (c) any claim, complain or other communication from a data subject or other person claiming a right to compensation under data protection laws.

12. Real Estate

12.1 General:

- (a) All the Properties listed in Schedule 10 (*Properties*) are owned or leased by the Target Companies and the particulars of each Property listed at Schedule 10 (*Properties*) are true, complete and accurate;
- (b) The Properties comprise all the land and buildings owned, leased, used or occupied by the Target Companies or in which the Target Companies have any right, title or interest, whether legal or beneficial;
- (c) There are no title insurance policies relating to any issue of title or other matter(s) affecting the Properties;

12.2 **Possession.** The Target Companies are in exclusive occupation and possession of the whole of each of the Properties, and, so far as the Seller is aware, no other person is in or entitled to possession, occupation, use or control of any of the Properties.

12.3 **Contingent Liabilities.** So far as the Seller is aware, no Target Company has any actual or contingent obligation or liabilities or any right, interest or beneficial interest in relation to any heritable, owned or leased property other than under its existing title to the Properties and no Target Company has entered into any agreement to acquire an interest in, or to dispose of, any real property, lease, premises or land necessary for the carrying on of the business by the Target Companies.

12.4 **Property liabilities.** No Target Company has any actual or contingent obligation or liabilities in relation to any freehold or leased property other than under its existing titles to the Properties.

12.5 All material lease covenants on the part of the tenant under any leases for the Properties have been complied with in all respects and, no Target Company has received in the past 24 months any written notice of any breach and all rents and other sums due under its leases have been paid when they become due and no rent has been refused.

12.6 The current use of the Properties by the Target Companies is a permitted use under the lease of that Property and is a lawful use as a matter of planning law.

12.7 So far as the Seller is aware, any alterations or improvements that have been carried out to any of the Properties by or on behalf of the Target Companies have been satisfactorily completed and, were undertaken with all necessary approvals, licences and consents in place and in accordance with local building regulations.

12.8 Tenancies.

(a) In relation to any Properties which are subject to any lease, underlease, sub-lease, agreement, licence or other right of third party occupations (the *tenancies*):

(i) all rent and other payments have been paid in full on the relevant due dates;

(ii) there are no rent reviews outstanding under the tenancies from a date in the 24 months prior to the date of this Agreement;

(iii) in the 24 months prior to the date of this Agreement, no schedule of dilapidations has been served by the Target Company in respect of any of the tenancies; and

(iv) so far as the Seller is aware, all necessary licences, consents and approvals required under the tenancies have been obtained and there are no outstanding applications for consent or approval

(b) The Properties are in a good state of repair and condition in accordance with the relevant lease and any relevant schedule of condition and fit for their current use.

12.9 Insurance.

So far as the Seller is aware, the Target Companies have in place all necessary valid and appropriate buildings insurance cover or have their interest as tenant noted (either specifically or generally) on the relevant landlord's policy, in relation to the Properties.

12.10 Statutory and Planning Compliance.

So far as the Seller is aware, there are no breaches of current or previous legislation or regulations, orders, notices or directions made under any legislation capable of enforcement affecting the Properties nor of any planning agreement or planning obligation in relation to the Properties.

13. Environmental

13.1 Compliance with Environmental Laws. So far as the Seller is aware:

(a) each Target Company has complied with all applicable Environmental Laws in all material respects;

(b) there are no material claims or proceedings pending against any Target Company with respect to any breach of any Environmental Laws; and

- (c) in the 36 months prior to the date of this Agreement, no Target Company has received any written statutory complaints or statutory notices alleging or specifying any material breach of or material liability under any Environmental Laws.
- 13.2 Each Target Company holds all permits, licences, authorisations, certificates, permissions qualifications, consents or other approvals required under the applicable Environmental Law (*Environmental Licences*) that are necessary to carry on the business of the Target Companies as carried on as at the date of this Agreement in all material respects and, so far as the Seller is aware, each Target Company has materially complied with the terms and conditions of the Environmental Licences.
- 13.3 No Target Company has received any written communication from a regulatory authority in respect of any Environmental Licence varying, modifying, revoking, suspending or cancelling the same and, so far as the Seller is aware, there are no facts or circumstances which would result in any Environmental Licence being revoked or suspended.

14. Employment

- 14.1 The Disclosure Documents contain the following details and copy documents which are, in all material respects, complete and accurate:
- (a) details of the terms of employment for all Employees (including base salary commission and/ or bonus payments, length of service, working hours, notice period, job title, work location and employing entity);
 - (b) copies of the contracts of employment for all Key Employees;
 - (c) all template contracts of employment currently used by the Target Companies;
 - (d) copies of any currently applicable agreements or arrangements with any trade union, staff association, staff council, works council, information and consultation body and any other worker representatives relating to any person employed or engaged by or in any of the Target Companies (whether binding or not) including details of any unwritten agreements or arrangements that may affect any Employee or Worker;
 - (e) copies of all handbooks, policies and other documents that apply to any Employee, Worker and any contractor and consultants engaged by any of the Target Companies.
 - (f) key details of all benefits provided of general application or of application to a particular grade or category of Employee;
 - (g) an anonymised list of any Employee or Worker who is on secondment, maternity, paternity, adoption, shared parental or other leave or who are absent due to ill health or for any other reason.
 - (h) a list of any persons currently engaged by the Target Companies as a contractor, Worker or consultant setting out details of their terms of engagement (including the company that engages them, details of their services provided, remuneration, length of notice to terminate the engagement (or if

fixed term, the expiry date of the fixed term), where the services are provided and employment status); and

- (i) the terms of all share incentive, share option, profit sharing, bonus or other incentive schemes (including retention agreements) applicable to any of the Employees and any contractor, Worker or consultant engaged by any of the Target Companies.
- 14.2 So far as the Sellers is aware, none of the Target Companies have entered into any written arrangement regarding any variation or future variation in the past 12 months to the current or future terms and conditions of employment of any of the Employees, or engagement of any contractors, Workers or consultant.
- 14.3 No Employee, contractor, Worker or consultant engaged by any of the Target Companies has given notice of termination of their contract of employment or engagement or is under notice of dismissal.
- 14.4 So far as the Seller is aware, there is nothing likely to give rise to a dispute or claim between any of the Target Companies and any current or former Employee, contractor, Worker or consultant (or any of their representatives).
- 14.5 No Employee is subject to a current disciplinary warning or procedure.
- 14.6 No Employee, contractor, Worker or consultant of any of the Target Companies will, as a result of the entering into of this Agreement or Closing, be entitled to:
- (a) receive any payment or benefit to which they would not otherwise have been entitled or be entitled to; or
 - (b) either treat such event as amounting to a breach of their terms and conditions of employment or treat themselves as dismissed or released from any obligation.
- 14.7 None of the Target Companies have incurred any actual or contingent liability in connection with any termination of employment of its Employees (including redundancy payments) or for failure to comply with any order for the reinstatement or re-engagement of any Employee.
- 14.8 Every Employee or Worker who requires permission to work in any jurisdiction in which the Target Companies have operations has current and appropriate permission to work in the relevant jurisdiction.
- 14.9 All contracts between the Target Companies and their Employees, Workers, contractors and consultants are terminable at any time on not more than three months' notice without compensation (other than, where applicable for unfair dismissal or a statutory redundancy payment) or any liability on the part of the Target Companies other than wages, commission or pension.
- 14.10 In the 6 years preceding the date of this agreement, none of the Target Companies (nor any predecessor or owner of any part of their businesses) has been a party to a relevant transfer for the purposes of the Transfer of Undertakings (Protection of Employment) Regulations 2006 (*TUPE*) (or equivalent legislation in the relevant jurisdiction) affecting any of the Employees or any other persons engaged in the business of the Target Companies and no event has occurred that, so far as the Seller is aware, may

involve such persons in the future being a party to such a transfer. No such persons have had their terms or employment varied for any reason as a result of or connected with such a transfer.

- 14.11 There are no sums owing to any current or former Employees, contractors, Workers or consultant of any Target Company other than reimbursement of expenses, fees or wages for the current salary or invoice period and, where applicable, holiday pay for the current holiday year.
- 14.12 The Target Companies have afforded all Employees and Workers the right to paid holiday under regulations 13 and 13A of the Working Time Regulations 1998 (SI 1998/1833) (WTR 1998), and have not deterred or prevented any Employee or Worker from taking such holiday whether or not requested.
- 14.13 In the 24 months preceding the date of this Agreement, in respect of each of the Employees and Workers, all holiday pay for periods of holiday taken under regulation 13 of the WTR 1998 has been calculated and paid in accordance with the WTR 1998 and Directive 2003/88/EC of the European Parliament and of the Council of 4 November 2003 concerning certain aspects of the organisation of working time (as it applies in the United Kingdom from time to time, including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 January 2020).
- 14.14 In the 24 months preceding the date of this Agreement, in respect of each Employee and Worker, all holiday pay for periods of holiday taken under regulation 13A of the WTR 1998 has been calculated and paid in accordance the WTR 1998.
- 14.15 So far as the Seller is aware, the Target Companies have, in respect of each Employee, Worker, contractor and consultant employed or engaged by them, complied in all material respects with its contractual and non-contractual obligations and all applicable laws related to labour or employment, including but not limited to provisions thereof relating to wages, hours, working conditions, benefits, retirement, social welfare, equal opportunity and collective bargaining and maintained adequate, suitable and up to date records.

15. Retirement Benefits

For the purposes of this paragraph 15 of this Schedule 2 (*Seller Warranties*), the following definitions shall apply:

Target Pension Schemes means the James Fisher Group Personal Pension Scheme operated for the benefit of current and former employees of the Target Companies by Scottish Widows, and the Halifax Stakeholder Pension Plan operated for the benefit of a current employee of the Target Companies.

- 15.1 Other than in relation to the Target Pension Schemes, any state pension arrangement, and any life assurance arrangements that fall within the scope of paragraph 16, no Target Company has any liability or contingent liability to make payment to, or other obligation or contingent obligation to any arrangement (legally binding or otherwise) for providing or contributing towards pension benefits, benefits on retirement or death for or in respect of any current or former Worker (or anyone otherwise providing services to the Target Companies), Employee or officer of the Target Companies or any other company with which the Target Companies or their directors are connected

or associated or their dependants, and no promise or announcement has been made of an intention to enter into or establish any such arrangement.

- 15.2 Neither the Target Companies nor any person with whom the Target Companies are connected or associated is, or participates, or was or has participated as, an employer in an occupational pension scheme, other than in relation to the following pension schemes: James Fisher and Sons plc Pension Fund for Shore Staff, Merchant Navy Officers Pension Fund and Merchant Navy Ratings Pension Fund (the “**Fisher Group DB Schemes**”). No Target Company has or has had any liability, contingent liability, obligation or contingent obligation to provide contributions or otherwise provide financial support to the Fisher Group DB Schemes.
- 15.3 Apart from lump sum benefits on death in service, the Target Pension Schemes provide only money purchase benefits (as defined by the applicable legislation, including, but not limited to, Sections 181 and 181B of the Pension Schemes Act 1993 as set out in Part 4 of the Pensions Act 2011).
- 15.4 No contribution notice or financial support direction (as defined by the Pensions Act 2004 or otherwise) has been issued to any Target Company, any associated or connected person, or any director of a Target Company, or associated or connected person of any director, and (so far as the Seller is aware) there are no, and have been no, circumstances which could give rise to a contribution notice or financial support direction being issued on any Target Company as a result of the Target Company’s associated or connected persons being directly or indirectly involved with any other occupational pension scheme.
- 15.5 All material governing documents in relation to the Target Pension Schemes (or a summary of the material terms of Target Pension Schemes which are unwritten) which are relevant to the benefits provided to the Employees or the obligations of a Target Company to the relevant Target Pension Scheme are attached to the Disclosure Letter.
- 15.6 The Target Pension Schemes were formed and registered and comply, and have at all times complied, with and are managed in accordance with their governing documents and all applicable laws, regulations and requirements in all material respects.
- 15.7 The Target Companies comply and have at all times complied with their obligations under all applicable legislation in relation to auto-enrolment.
- 15.8 All amounts due and payable by any Target Company in relation to the Target Pension Schemes have been duly paid in full on the due dates for such payments and there are no outstanding contributions, premiums, costs, taxes or expenses relating to the Target Pension Scheme which the Target Companies are liable to pay in whole or in part.
- 15.9 No Target Company has received notice in writing of any material dispute, claim, proceeding, complaint or investigation in relation to any of the Target Pension Schemes in respect of any Employee or former employee of a Target Company which has not been finally settled or terminated. The Seller is not aware of any circumstances which shall or may give rise to such a claim, proceeding, dispute, complaint or investigation.
- 15.10 No Target Company has at any time operated or participated in an occupational pension scheme (as defined in section 1 of the Pension Schemes Act 1993) located in the United Kingdom which accepts contributions from an employer based outside of the United

Kingdom, nor has any Target Company contributed to a non-UK occupational pension Scheme.

- 15.11 The Target Companies do not make and have not made contributions to the Target Pension Schemes in respect of any current or former Worker (or anyone otherwise providing services to any Target Company), Employee or officer of the Target Companies in respect of services performed wholly or mainly outside the jurisdiction in which the relevant Target Pension Scheme is located.
- 15.12 No Employee or former Employee was entitled to defined benefit occupational pension scheme rights in respect of their employment before any TUPE transfer to the Target Companies, other than rights relating solely to benefits for old age, invalidity or survivors (within the meaning of regulation 10(2) of TUPE).

16. Life Assurance

- 16.1 In respect of any life assurance benefits provided to or for the benefit of Key Employees (the “**Life Assurance**”), so far as the Seller is aware:
- (a) such benefits are fully insured by an insurance policy with an insurer of good repute;
 - (b) there are no outstanding claims in relation to such benefits that are not fully insured by an insurance policy with an insurer of good repute;
 - (c) other than ordinary course claims for Life Assurance by anyone entitled to such a benefit, there are no current material claims, written complaints, investigations, disputes or legal proceedings about benefits under, or membership of, the Life Assurance, and, so far as the Seller is aware, there are no circumstances which shall or may give rise to such a claim, complaint, investigation, proceeding or dispute; and
 - (d) no person who has at any time had the right to Life Assurance has been excluded receiving such benefit.

17. Anti-bribery and corruption

- 17.1 Anti-bribery laws. No Target Company, nor, so far as the Seller is aware, any of its directors, officers, employees, or agents, is or has at any time in the six years before the date of this Agreement, engaged in any activity, practice or conduct on behalf of any Target Company in violation of applicable Anti-Bribery Law; and each Target Company has in place policies, systems, controls and procedures reasonably designed to prevent it from violating any applicable Anti-Bribery Law.
- 17.2 No Target Company nor, so far as the Seller is aware, any of their Associated Persons is i) a Government Official; or ii) has a family, personal, business, or other relationship or association with a Government Official who may have responsibility for or oversight of the Business.
- 17.3 Where any Target Company, or any of their directors, officers, employees, or agents, is a) a Government Official; or b) has a family, personal, business, or other relationship or association with a Government Official who has responsibility for or oversight of the Business, any such persons solely act for the Target Company in their personal

capacity and do not use their authority, position, or influence with any Government Officials to affect the Target Company.

- 17.4 No Target Company, nor any of their directors, officers, employees, or agents, is or has been at any time in the last six years, the subject of any actual or threatened investigation, inquiry or enforcement proceedings, or has been charged in connection with any offence or alleged offence under any applicable Anti-Bribery Law and there are no circumstances likely to give rise to any such investigation, inquiry, enforcement proceedings, or charges.
- 17.5 Anti-Money Laundering and Terrorist Financing. The Target Companies and, so far as the Seller is aware, their respective directors, officers and employees are in material compliance with all applicable Anti-Money Laundering Laws.

18. Sanctions

- 18.1 The Target Companies are not, and are not owned or controlled by, a Sanctioned Person, and no current officer or director, nor, so far as is the Seller aware, any current employee of the Target Companies, is a Sanctioned Person.
- 18.2 No Target Company has, in the six years before the date of this Agreement: (i) entered into any agreement, transaction, or dealing with or for the benefit of any Sanctioned Person (or involving any property thereof) or involving any Sanctioned Territory or (ii) approved, financed or facilitated any agreement, transaction, dealing or relationship entered into by any other person, in either case with or for the benefit of any Sanctioned Person (or involving any property, or interest in property, of any Sanctioned Person) or involving any Sanctioned Territory, in each case in violation of, or in a manner that could expose any Target Company to penalties under, or designation pursuant to, any applicable Sanctions.
- 18.3 The Target Companies and their respective directors, officers and employees, are in, and have in the six years before the date of this Agreement been in, compliance with all applicable Sanctions and have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with applicable Sanctions.
- 18.4 So far as the Seller is aware, no current or former Associated Person (as defined in section 8 of the Bribery Act 2010) is a Sanctioned Person.
- 18.5 No Target Company nor, so far as the Seller is aware, any of their current or former officers, directors, agents, employees or Associated Persons is or, in the six years before the date of this Agreement, has been the subject of any investigation by any governmental body with respect to any applicable Sanctions or has made any voluntary or mandatory disclosure with respect to any applicable Sanctions, and there are no existing facts or circumstances that are likely to result in any such investigation or in any such disclosure being reasonably considered or required.
- 18.6 Each Target Company has obtained all material and necessary registrations, authorisations, licenses and approvals from any governmental body pertaining to its export or import activities and has prepared and filed customs entry declarations with the appropriate customs authorities in the UK and other countries, which customs entry declarations, individually and in the aggregate, are, so far as the Seller is aware,

complete and accurate in all material respects with respect to the Target Companies' export or import activities.

19. Competition

19.1 No Target Company is engaged in or has in the 36 months prior to the date of this Agreement been engaged in any agreement, arrangement, understanding, practice or conduct which has been found to amount to an infringement of the Competition Law of any jurisdiction in which it conducts or has conducted business and no officer or, so far as the Seller is aware, any person for whom any Target Company is vicariously liable for is or has in the past 36 months prior to the date of this Agreement, in relation to the business of any Target Company, been engaged in any activity which has been found to be an offence or infringement under any such Competition Law.

20. National Security and Investment Act 2021

20.1 No Target Company is or has been involved in:

- (a) any activities or operations that may raise national security concerns or give rise to a risk to national security in the UK;
- (b) carrying on any activities or operations set out in Schedules 1 to 17 to the National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021; or
- (c) any activities or operations in close proximity to a sensitive site (such as critical national infrastructure site or government building).

21. Health and Safety

21.1 So far as the Seller is aware, each Target Company has in carrying on the business of the Target Companies in the 36 months prior to the date of this Agreement, materially complied with all applicable Health and Safety Laws by which they are bound and has instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with applicable Health and Safety Laws.

21.2 No Target Company is, or has been in the past 36 months, the subject of any actual investigation, inquiry or enforcement proceedings, or been charged in connection with any offence or alleged offence under any applicable Health and Safety Laws and, so far as the Seller is aware, there are no circumstances reasonably likely to give rise to any such investigation, inquiry, enforcement proceedings or charges.

22. Tax

22.1 Locked Box Accounts. All liabilities of each Target Company for Tax measured by reference to income, profits or gains earned, accrued or received on or before the Locked Box Accounts Date or arising in respect of an Event occurring on or before the Locked Box Accounts Date are provided for or (as appropriate) disclosed in the Locked Box Accounts or Last Accounts to the extent required in accordance with applicable accounting policies.

22.2 Tax Returns.

- (a) Each Target Company has, in all material respects, within or for the time limits prescribed by the relevant legislation duly and properly submitted all computations and returns (including all land transaction returns), supplied all other information, made all statements and disclosures and given all notices to any relevant Tax Authority as are required in each case for the purposes of any legislation relating to Tax, and, so far as the Seller is aware, all such returns, information, statements, disclosures and notices were and remain complete and accurate in all material respects and were made on a proper basis;
 - (b) There have been no land transactions on or before Completion on which Stamp Duty Land Tax, Land Transaction Tax or Land and Building Transaction Tax may be required to be paid or a return filed on or after Closing; and
 - (c) the Company has not received in the last 24 months any written notice from a Tax Authority in a jurisdiction in which it does not file Tax returns asserting that it is or may be subject to Taxation on its net income, profits or gains in that jurisdiction.
- 22.3 Payment of Tax. Each Target Company has paid all Tax which it has become liable to pay or account for and each Target Company is not liable to pay any material interest, penalty, fine, surcharge or other payment imposed in relation to any Taxation.
- 22.4 Disputes, investigations. So far as the Seller is aware, no Target Company is involved in any material current dispute with or non-routine investigation by any Tax Authority or has in the last 24 months been the subject of any material dispute with or non-routine investigation by any Tax Authority.
- 22.5 Company Residence. So far as the Seller is aware, during the last 24 months, each Target Company has at all times been resident for Tax purposes in its place of incorporation and has not been treated in that period as resident in any other jurisdiction for any Tax purpose (including any double taxation arrangement).
- 22.6 Records. So far as the Seller is aware, each Target Company has in its possession or power all records and information which it is required to maintain for Tax purposes.
- 22.7 Employment Schemes. Each Target Company does not currently operate, and has not at any time in the last 24 months operated, any profit sharing, share option, share incentive or bonus schemes or other employment-related schemes or arrangements for the benefit of its current or former officers or employees.
- 22.8 Rates and Property Taxes. All rates, property taxes (including Stamp Duty Land Tax (“**SDLT**”) or Land and Buildings Transaction Tax (“**LBTT**”), where applicable) and other outgoings payable in respect of the Properties which have fallen due for payment as at the Closing Date have been paid in full.

Schedule 3

Limitations on Liability

1. Time Limits. The Seller shall not be liable for any Claim unless the Seller receives from the Purchaser written notice containing reasonably specific details of the Claim including the Purchaser's bona fide estimate (on a without prejudice basis) of the amount of the Claim (in each case to the extent known):
 - (a) before the date falling 24 months after the Closing Date, in the case of a Non-Tax Claim, other than any claim for a breach of the Title Warranties or the Compliance Warranties;
 - (b) before the date falling five (5) years after the Closing Date, in the case of a claim for a breach of the Compliance Warranties; or
 - (c) before the date falling seven (7) years after the Closing Date, in the case of a Tax Claim or a claim for a breach of the Title Warranties.

2. Thresholds for Claims. The Seller shall not be liable:
 - (a) for any:
 - (i) single Claim under the Tax Covenant or for breach of the Warranties unless the amount of its liability for that Claim would (without this sub-paragraph (a)) exceed USD \$125,000 (in which case its liability for that Claim will be for the whole amount of such Claim and not merely the excess); or
 - (ii) single Claim (other than a Claim under the Tax Covenant or a Claim for breach of the Warranties) unless the amount of its liability for that Claim would (without this sub-paragraph (a)) exceed 0.1 per cent. of the Initial Price (in which case its liability for that Claim will be for the whole amount of such Claim and not merely the excess); and
 - (b) for any:
 - (i) Claims under the Tax Covenant or for breach of the Warranties, other than any claim for a breach of the Title Warranties, unless the aggregate amount of its liability for all Claims, other than any claim for a breach of the Title Warranties, to the extent not excluded by sub-paragraph (a) above would (without this sub-paragraph (b)) exceed 0.25 per cent. of the Initial Price (in which case its liability for that Claim, other than any claim for a breach of the Title Warranties, will be for the whole amount of such Claim and not merely the excess); or
 - (ii) Claims (other than a Claim under the Tax Covenant or a Claim for breach of the Warranties) unless the aggregate amount of its liability for all Claims, to the extent not excluded by sub-paragraph (a)(i) above would (without this sub-paragraph (b)) exceed 0.5 per cent. of the Initial Price (in which case its liability for that Claim will be for the whole amount of such Claim and not merely the excess).

3. Maximum limit for all Claims. The aggregate amount of the Seller's liability for:

- (a) all Claims under the Tax Covenant and all Claims for breach of the Warranties shall not exceed £1;
- (b) all other Claims not falling within paragraph (a) above shall not exceed 100 per cent. of the Purchase Price.

4. W&I Insurance.

- (a) The Purchaser acknowledges and agrees that the monetary limitations set out in paragraph 3 (*Maximum limit for all Claims*) of this Schedule 3 (*Limitations on Liability*) shall apply in all circumstances whether or not the W&I Insurance Policy is obtained and notwithstanding: (i) any non-payment under the W&I Insurance Policy; (ii) any vitiation or expiry or termination or defect of the W&I Insurance Policy for any reason; or (iii) the insolvency of the W&I Insurer or any underwriter of the W&I Insurance Policy.
- (b) The Purchaser agrees that it shall bear any excess, retention or deductible amount that may be retained or deducted under the terms of the W&I Insurance Policy and, subject to the monetary limitations set out in paragraph 3 (*Maximum limit for all Claims*) of this Schedule 3 (*Limitations on Liability*), neither the Purchaser or any other person shall be entitled to make any claims against the Seller regarding any such excess, retention or deductible amount under the W&I Insurance Policy.
- (c) The Purchaser agrees that the Purchaser's sole right of recovery (if any) in respect of any Claim for breach of the Warranties or under the Tax Covenant shall be under the W&I Insurance Policy, and that the Purchaser shall not be entitled to make any such Claim against the Seller.
- (d) The Purchaser warrants that the W&I Insurance Policy contains an express waiver by the W&I Insurer of all rights of subrogation against the Seller and its directors and officers in relation to any Claim under the Warranties or under the Tax Covenant, except to the extent that such Claim arose in whole or part out of the Seller's fraud or fraudulent misrepresentation.

5. Claim to be withdrawn unless litigation commenced.

Any Claim shall (if it has not been previously satisfied, settled or withdrawn) be deemed to have been withdrawn 9 months after the notice is given pursuant to paragraph 1 (*Time Limits*) of this Schedule 3 (*Limitations on Liability*), unless legal proceedings in respect of it have been commenced by being both issued and served. No new Claim may be made in respect of the facts, matters, events or circumstances giving rise to any such withdrawn Claim.

6. Claims for Tax Matters. The Purchaser acknowledges and agrees that the only Warranties given in relation to Taxation or any related claims, liabilities or other matters (***Tax Matters***) are those set out in paragraph 22 of Schedule 2 and no other warranty is given in relation to Tax Matters.

7. Matters disclosed.

The Seller shall not be liable for any Claim for breach of the Warranties (other than the Title Warranties) if and to the extent that the fact, matter, event or circumstance giving

rise to such Claim is Fairly Disclosed by this Agreement, any other Transaction Document or the Disclosure Letter. Title Warranties shall not be qualified by matters Fairly Disclosed.

8. Matters provided for or taken into account in the Locked Box Accounts.

The Seller shall not be liable for any Claim to the extent that the fact, matter, event or circumstance giving rise to the Claim is Fairly Disclosed, provided or reserved for in the Locked Box Accounts or is provided for or otherwise taken into account in the Closing Statement or otherwise in the calculation of the Purchase Price.

9. Contingent liabilities.

If any Claim is based upon a liability which is contingent only, the Seller shall not be liable unless and until such contingent liability gives rise to an obligation to make a payment. This is without prejudice to the right of Purchaser to give notice of the Claim in accordance with paragraph 1 (*Time Limits*) of this Schedule 3 (*Limitations on Liability*) before such time.

10. No liability for Claims arising from acts or omissions of Purchaser.

The Seller shall not be liable for any Claim to the extent that it would not have arisen but for, or has been increased or not reduced as a result of, any voluntary act, omission or transaction carried out:

- (a) after Closing, by the Purchaser or any member of the Purchaser Group (or its respective directors, employees or agents or successors in title or any of its Affiliates) outside the ordinary course of business of a Target Company as at Closing; or
- (b) before Closing, by any member of the Seller Group or any Target Company acting in accordance with Schedule 5 (*Conduct of the Target Companies Pre-Closing*) or at the direction or request or with the approval of the Purchaser or any member of the Purchaser Group.

11. Purchaser's duty to mitigate.

The Purchaser shall procure that all steps required to be taken under any applicable laws, rules or requirements of any regulatory or governmental authority or stock exchange are taken to avoid or mitigate any loss or damage which it may suffer in consequence of any breach by the Seller of the terms of this Agreement or any fact, matter, event or circumstance likely to give rise to a Claim.

12. Purchaser to recover benefits from third parties before recovery under a Claim.

Where the Purchaser or any member of the Purchaser Group is entitled to recover (whether by insurance, payment, discount, credit, relief or otherwise) from a third party a sum that indemnifies or compensates the Purchaser or any member of the Purchaser Group (in whole or in part) in respect of the liability or loss that is the subject of a Claim, the Purchaser or relevant member of the Purchaser Group shall, before steps are taken to enforce the Claim against the Seller following notification under paragraph 1 (*Time Limits*) of this Schedule 3 (*Limitations on Liability*), first take all reasonable steps to enforce such recovery and keep the Seller informed of the progress of any action taken. Any actual recovery (net of any Taxation and less any reasonable costs of

recovery) shall reduce or satisfy (as the case may be) the Claim to the extent of that recovery. For the avoidance of doubt, the Purchaser shall be entitled to recover any amounts that remain due or recoverable in respect of the Claim after recovery from the third party from the Seller, subject to the limitations and procedure set out in this Schedule 3 (*Limitations on Liability*). Nothing in this paragraph 12 shall require the Purchaser to take any action if to do so would, in the reasonable opinion of the Purchaser acting in good faith:

- (a) be damaging to the goodwill, business interests or commercial interests of the Purchaser's Group (which for the purposes of this paragraph 12 shall include the Target Companies); or
- (b) result in the loss of any material customer or supplier of the Purchaser or result in any material customer or supplier of the Purchaser altering the way it does business with the Purchaser.

13. Recovery from third party after payment from Seller.

Where the Seller has made a payment to the Purchaser in relation to any Claim and the Purchaser or any member of the Purchaser Group subsequently recovers (whether by insurance, payment, discount, credit, Relief or otherwise) from a third party a sum which indemnifies or compensates the Purchaser or any member of the Purchaser Group (in whole or in part) in respect of the liability or loss which is the subject of a Claim, the Purchaser or relevant member of the Purchaser Group shall repay (or procure the repayment to) within 30 days of receipt the Seller of the recovered amount (less all reasonable and properly incurred costs, charges and expenses incurred in making such recovery) as does not exceed the sum paid by the Seller.

14. No liability for changes in legislation, Tax rules or accounting policy.

The Seller shall not be liable for any Claim if and to the extent it is attributable to, or the amount of such Claim is increased as a result of, any: (i) legislation not in force at Closing; (ii) change of law (or any change in interpretation on the basis of case law), regulation, directive, requirement or administrative practice after Closing; (iii) change in the rates of Taxation in force at Closing or any imposition of any Taxation or any withdrawal of Relief not in effect at the date of this Agreement; or (iv) changes in accounting or Tax reporting policy, basis or practice of the Purchaser or any of the Target Companies introduced or having effect after Closing.

15. No double recovery.

The Purchaser shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one liability, loss, cost, shortfall, damage, deficiency, breach or other set of circumstances which gives rise to more than one Claim.

16. Purchaser's knowledge.

The Seller shall not be liable for any Claim for breach of the Warranties if and to the extent that the Purchaser or any of its Representatives has actual knowledge at the date of this Agreement (i) of the fact, matter, event or circumstance which is the subject matter of the Claim and (ii) that such fact, matter, event or circumstance could reasonably be expected to amount to the relevant Claim. For the purposes of this

paragraph 16 of this Schedule 3 (*Limitations on Liability*) “actual knowledge” of the Purchaser shall mean the actual knowledge of [REDACTED].

17. Seller to have opportunity to remedy breaches.

If, prior to Closing, a breach of the Warranties is capable of remedy, the Purchaser shall only be entitled to compensation if it gives the Seller written notice of the breach and the breach is not remedied within 30 days after the date on which such notice is served on the Seller. Without prejudice to its duty to mitigate any loss, the Purchaser shall (or shall procure that any relevant member of the Purchaser Group shall) provide all reasonable assistance to the Seller to remedy any such breach unless to do so would prejudice the Purchaser to any significant extent.

Schedule 4

Purchaser Warranties

1. The Purchaser is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement and to enter into this Agreement and perform its respective obligations thereunder.
2. The Purchaser has obtained all corporate authorisations and (other than to the extent relevant to the Conditions) all other governmental, statutory, regulatory or other consents, licences or authorisations required to empower it to enter into and perform its obligations under this Agreement where failure to obtain them would adversely affect to a material extent its ability to enter into and perform its obligations under this Agreement.
3. This Agreement and the Transaction Documents will, when executed, constitute valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with the terms hereof.
4. Entry into and performance by the Purchaser of this Agreement and/or any Transaction Document to which it is a party will not: (i) breach any provision of its Constitutional Documents; or (ii) (subject to fulfilment of the Conditions) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where (in either case) breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement and/or any Transaction Document to which it is a party.
5. The Purchaser is not insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Purchaser and no events have occurred which would justify such proceedings. No steps have been taken to enforce any security over any assets of the Purchaser and no event has occurred to give the right to enforce such security.
6. So far as the Purchaser is aware, there is no investigation, inquiry, allegation, litigation or administrative or enforcement proceedings, or any judgment, decree, injunction, rule or order of any arbitrator or Government Entity outstanding that in any manner seeks to prevent, enjoin, alter or materially delay the consummation of the Proposed Transaction contemplated by this Agreement.
7. The Purchaser:
 - (a) is not, and is not owned or controlled by, a Sanctioned Person, and no officer or director, nor any employee of any such person is a Sanctioned Person; and
 - (b) has not, during the past five years, entered into any agreement, transaction, or dealing with or for the benefit of any Sanctioned Person (or involving any property thereof) or involving any Sanctioned Territory, in breach of, or in a

manner that could expose such person to penalties under, any applicable Sanctions.

8. The Purchaser and, so far as it is aware, its directors, officers and employees:
 - (a) are in material compliance with applicable Sanctions and has instituted and maintains policies and procedures reasonably designed to promote and achieve compliance with applicable Sanctions; and
 - (b) have complied and will comply with applicable Sanctions in connection with the Proposed Transaction.
9. The Purchaser:
 - (a) so far as it is aware, has not, at any time in the two years before the date of this Agreement engaged in any activity in violation of applicable Anti-Bribery Law; and
 - (b) has in place policies, systems, controls and procedures designed to prevent it from violating any applicable Anti-Bribery Law, Anti-Money Laundering Laws and Sanctions.
10. The Purchaser and, so far as it is aware, its directors, officers and employees:
 - (a) are in compliance with all applicable Anti-Money Laundering Laws; and
 - (b) have complied and will comply with applicable Anti-Money Laundering Laws in connection with the Proposed Transaction.
11. So far as the Purchaser is aware, neither the Purchaser nor any member of the Purchaser Group is subject to any order, judgment, direction, investigation or other proceedings by any Government Entity which will, or are likely to, prevent or delay the fulfilment of any of the Conditions.
12. The Purchaser has available cash or available loan facilities which will at Closing provide in immediately available funds the necessary cash resources to pay the Purchase Price and meet its other obligations under this Agreement.
13. All information supplied by the Purchaser or any other member of the Purchaser Group or any of their respective advisers to the Seller or Seller Parent for inclusion in the Seller Parent Circular was when given true and accurate in all respects and not misleading.

Schedule 5
Conduct of the Target Companies Pre-Closing

The acts and matters referred to for the purposes of Clause 5.1(b) (*Pre-Closing Seller Undertakings*) are as follows:

- (a) the creation, allotment or issue of, or grant of any option over or other right to subscribe for any share or other security of any Target Company;
- (b) the sale or disposal of any interest in any share or other security of any Target Company;
- (c) the creation of any Third Party Right over any Shares or over any shares or any material assets of a Target Company;
- (d) the entry into of any transaction (including, but not limited to, those between a Target Company and any member(s) of the Seller Group) other than in the ordinary and usual course of business;
- (e) other than in connection with the Seller Group Revolving Facility, the giving of any other or new guarantee, indemnity, counter-indemnity, letter of comfort or other agreement to secure an obligation of a third party (including a member of the Seller Group);
- (f) the granting of any credit except normal trade credit given in the ordinary course of its business;
- (g) the declaring, making or paying of any dividend or other distribution;
- (h) the entering into of any financing facility or any new borrowings, debt issuance or drawings (or securing or guaranteeing of the same) by any Target Company under any lending, notes purchase or other credit facility, or incurring any other Financial Debt, in each case other than with a member of the Seller Group which will be included in Inter-Company Loan;
- (i) the corporate, commercial or operational reorganisation of any Target Company, or the discontinuation of any part of its business;
- (j) the acquisition by any Target Company, or the issuance to any Target Company, of equity in any partnership or any incorporated joint venture or the incorporation by any Target Company of any new subsidiary;
- (k) the acquisition or disposal of any asset of any Target Company, in each case, involving consideration, expenditure or liabilities in excess of £250,000 (exclusive of VAT);
- (l) entering into any long-term (being one with a duration in excess of three months) agreement or arrangement to which a Target Company is a party including, but not limited to, any master framework agreement, master purchase/sale agreement or similar contract or arrangement involving expenditure or liabilities incurred by a Target Company in excess of £250,000 (exclusive of VAT);
- (m) terminating the employment of any Key Employee;

- (n) except to replace Employees on substantially the same or similar terms, the employment of or agreement to employ or engage any new persons where the total staff costs of the Target Company would be increased in aggregate by no more than five (5) per cent. per annum;
- (o) any steps to effect a winding up, liquidation, administration, receivership or other analogous insolvency proceedings of any Target Company;
- (p) purchase, agree to purchase or otherwise acquire nor sell, dispose of, lease or assign any lease or licence of, any heritable, freehold or leasehold property;
- (q) amending (other than non-substantive or administrative amendments) or terminating (other than if required by applicable law) any material agreement or arrangement to which a Target Company is a party involving consideration, expenditure or liabilities in excess of £500,000;
- (r) entering into, or agreeing to provide any material non-contractual payment or benefit to any director, officer, Employee, Worker or their dependents;
- (s) materially amending or discontinuing the Target Pension Scheme (other than the Halifax Stakeholder Pension Plan) or communicate to any Employee or Worker any plan, proposal or intention to materially amend, discontinue any such Target Pension Scheme;
- (t) unless such alteration, amendment or variation is required by law or relevant accounting requirements or practices, changing the Company's accounting reference date or making any material changes to the accounting procedures or principles by reference to which its accounts are drawn up;
- (u) except debt collection in the usual course of its business, commencing, compromising, settling or agreeing to settle any litigation;
- (v) cancelling or failing to renew by the due date the insurance policies in force at the date of this Agreement or doing or omitting to do anything to render such policies void or voidable; and
- (w) the entry into of any agreement (conditional or otherwise) to do any of the foregoing.

Schedule 6

Closing Arrangements

Part A Seller Obligations

1. The Seller shall, and shall procure that the Seller Group and the Target Companies shall, promptly upon request by the Purchaser provide authorisations, powers, information or documents (in a form acceptable to the Saudi Arabian Government Entity) that is reasonably required for the purpose of obtaining any authorisation, approval, consent, clearance, confirmation, permit or no-objection notice or making any application, filings, submissions and notifications for the timely fulfilment of the Seller's obligations under paragraph 2(e) below.
2. At or before Closing, the Seller shall deliver or ensure that there is delivered to the Purchaser (or made available to the Purchaser's satisfaction):
 - (a) duly executed transfer form in the name of the Purchaser in respect of all the Shares;
 - (b) the existing share certificates or equivalent documents in the relevant jurisdiction in respect of all of the Shares in respect of which certificates were issued or are required by law to be issued (or a duly executed indemnity in respect of any missing share certificates in a form to be agreed by the Seller and the Purchaser (each, acting reasonably));
 - (c) if required in respect of the UAE Subsidiary:
 - (i) the resignation letter (or such equivalent document under UAE law) of each of the UAE Management Team in their capacity as a director, secretary and/or general manager (as applicable) of the UAE Subsidiary; and
 - (ii) a copy of the documents approving:
 - (A) the revocation of the powers of attorney held by [REDACTED] and [REDACTED] in their capacity as members of the UAE Management Team; and
 - (B) the removal of the UAE Management Team in their capacity as a director, secretary and/or general manager (as applicable) of the UAE Subsidiary and the appointment of the persons nominated by the Purchaser, as confirmed to the Seller no less than 10 Business Days prior to Closing, as the UAE Subsidiary's directors, secretary, authorised signatories and general manager with effect from the Closing Date;
 - (d) a draft UAE Subsidiary memorandum of association in a form acceptable to the DSOA and in dual language;
 - (e) in respect of RMS KSA:

- (i) draft amended articles of association complying with the requirements of the Ministry of Commerce of Saudi Arabia;
 - (ii) resignation of RMS KSA's management team in their capacity as directors, secretary, authorised signatory and general manager complying with the requirements of the relevant Ministry of Commerce of Saudi Arabia; and
 - (iii) valid environmental approval from the National Centre for Environmental Compliance;
- (f) a voting power of attorney duly executed as a deed by the Seller in favour of the Purchaser (and such equivalent documents as are legally required in the relevant jurisdictions in which the Target Companies are incorporated) as may be required by the Purchaser to enable the Purchaser and/or its nominee to be registered as the holder of the Shares in accordance with Clause 1 (*Sale and Purchase*);
- (g) duly executed Deed of Release and Resignation;
- (h) Disclosure Letter relating to the Warranties deemed to be repeated immediately prior to Closing;
- (i) original or, to the extent such originals are not within the possession of the Seller or the Target Companies, extract title deeds (or equivalent documents) relating to the title and or lease (as applicable) to each of the Properties set out in Schedule 10 (*Properties*);
- (j) written confirmations in a form acceptable to the Purchaser (acting reasonably) as to the respective bank balances of each Target Company as at the close of business on the last Business Day prior to Closing, (supported by bank statements for each account of the Target Companies evidencing such bank balances; and
- (k) the certificates of incorporation, common seal (if it exists), share register and share certificate book (with any unissued share certificates) and all minute books and other statutory books (which shall be written-up to but not including Closing) of each Target Company.
3. At or before Closing, the Seller shall revoke each existing mandate and authorisation given by any member of the Seller Group and/or Target Company to any of its Representatives for the operation of each of the Target Company bank accounts and pass all requisite resolutions and authorisations contained in new mandates giving authority to the persons nominated by the Purchaser for the operation of each Target Company bank account with effect from Closing, and notify the relevant banks of the new mandates and officers of each Target Company (including, if applicable, the provision of specimen signatures of the new officers and/or authorised signatories).
4. The Seller shall settle as agent on behalf of the relevant members of the Seller Group, the Inter-Company Receivables (if any) by payment to the Purchaser acting as agent on behalf of the relevant Target Companies of an amount equal to the Inter-Company Receivables (subject to any deduction or withholding for or on account of Tax required by applicable law).

5. If the Parties have determined a Transitional Services Agreement is required, at Closing the Seller shall execute and deliver to, or shall cause the execution and delivery to, the Purchaser of the Transitional Services Agreement.

Part B Purchaser Obligations

1. At Closing, the Purchaser shall:
 - (a) pay to the Seller the Purchase Price in accordance with Clause 2.1 (*Price*);
 - (b) deliver or ensure that there is delivered to the Seller (or made available to the Seller's satisfaction), a copy of a resolution of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Purchaser authorising the execution of and the performance by the relevant company of its obligations under this Agreement and each of the Transaction Documents to be executed by it; and
 - (c) if the Parties have determined prior to Closing that a Transitional Services Agreement is required, execute and deliver to, or shall cause the execution and delivery to, the Seller of the Transitional Services Agreement;
 - (d) confirm that the Closing Retention Arrangements have been entered into between each Key Employee and the Purchaser (or any member of the Purchaser Group or any Target Company, as required) on terms agreed and approved by the Purchaser; and
 - (e) settle:
 - (i) as agent on behalf of the Target Companies, the Inter-Company Payables (if any) by payment to the Seller acting as agent on behalf of the relevant members of the Seller Group of an amount equal to the Inter-Company Payables, including, to the extent not already paid, the Locked Box Inter-Company Payable Amount (subject to any deduction or withholding for or on account of Tax required by applicable law);
 - (ii) as agent on behalf of the Company, the Inter-Company Loan Amount by payment to the Seller of an amount equal to the Closing Inter-Company Loan Amount (subject to any deduction or withholding for or on account of Tax required by applicable law); and
 - (iii) as agent on behalf of the Target Companies, the Inter-Company Services Charge Liability as at Closing by payment to the Seller acting as agent on behalf of the relevant members of the Seller Group an amount equal to the sum of the amount of the Inter-Company Services Charge Liability.

Part C General

1. All documents and items delivered at Closing shall be held by the recipient to the order of the person delivering them until such time as Closing shall take place. Simultaneously with:

- (a) delivery of all documents and all items required to be delivered at Closing (or waiver of the delivery of it by the person entitled to receive the relevant document or item); and
- (b) receipt of electronic funds transfer in accordance with paragraph 1(a) of Part B of this Schedule 6,

the documents and items delivered in accordance with this Schedule shall cease to be held to the order of the person delivering them and Closing shall be deemed to have taken place.

Schedule 7

Permitted Leakage

1. Any payment made and/or cost incurred by a Target Company in connection with the taking of steps reasonably necessary to satisfy the Regulatory Condition.
2. To the extent not otherwise payable pursuant to the Transitional Services Agreement, any payment made and/or cost incurred by a Target Company in connection with the taking of steps in connection with the implementation of the agreed separation arrangements in connection with the Transaction as evidenced by the written records of the Seller Group, up to a maximum amount of £150,000 and provided all such payments and costs are reasonably and properly incurred.
3. Any repayment by the Company to the Seller of any Inter-Company Loan Amount as provided for in Clause 2.1(f).
4. Payments of amounts due and payable by a Target Company, or liabilities to pay amounts assumed by a Target Company to a third party (including in relation to the observance or performance of any obligation or liability of a Target Company pursuant to any contract, agreement, undertaking, or arrangement to which a Target Company is a party or by which it is bound), in each case in the ordinary course and in accordance with past practice in reimbursement of the corresponding amount paid by that member of the Seller Group as evidenced by the written records of the Seller Group, including any such amounts to be settled at Closing in accordance with paragraph (e)(i) Part B of Schedule 6, provided that to the extent practicable, any such amounts are invoiced (without margin or mark-up) to the Target Company on a monthly basis up to Closing or are otherwise invoiced in accordance with past practice.
5. The Permitted Inter-Company Services Charge.
6. The payment of any amounts that have been specifically provided for or accrued at the Locked Box Accounts Date in the Locked Box Accounts but which at the Locked Box Accounts Date had not yet been paid.
7. Any payment to any member of the Seller Group in respect of a Permitted Surrender and any Permitted Surrender to any member of the Seller Group.
8. Any payment made in connection with, or pursuant to, a request of the Purchaser or with the consent of the Purchaser or which the Seller and the Purchaser otherwise expressly agree in writing shall be Permitted Leakage.
9. Any payment made pursuant to the Group Payment Arrangement by a Target Company to the Nominated Company prior to or at Closing in respect of any instalment of Corporation Tax which is to be or has been discharged by the Nominated Company on behalf of the Target Company.
10. Any agreement by a Target Company to do any of the matters set out in paragraphs 1 to 9 of this Schedule 7 (*Permitted Leakage*) (inclusive) above.

Schedule 8 Tax Covenant

Part A Tax Covenant

1. Covenant to Pay

1.1 The Seller hereby covenants with the Purchaser to pay to the Purchaser an amount equivalent to:

- (a) any Actual Tax Liability arising in respect of, by reference to or in consequence of:
 - (i) any income, profits or gains earned, accrued or received on or before Closing; and
 - (ii) any Event which occurs or occurred on or before Closing;
- (b) any Deemed Tax Liability;
- (c) any Actual Tax Liability arising as a result of or in connection with any liability to operate PAYE and/or to deduct or account for national insurance contributions and/or apprenticeship levy as a result of or in connection with:
 - (i) the issue or transfer of securities or an interest in securities in any Target Company or the Seller Parent on or before Closing (including any chargeable event at any time in relation to the securities or interest); or
 - (ii) any transaction bonuses paid on or prior to Closing or agreed on or prior to Closing or any payments of consideration under this Agreement to be payable to any person treated as an employee of a Target Company for Tax purposes; and
- (d) any liability of any Target Company to make a payment or repayment under any indemnity, covenant, warranty, mortgage, guarantee or charge entered into or created on or before Closing of a sum equivalent to or by reference to another person's Tax liability,

together with any costs and expenses referred to in paragraph 2.

2. Costs and Expenses

The covenant contained paragraph 1 of this Schedule 8 (*Tax Covenant*) shall extend to all reasonable costs and expenses properly incurred by the Purchaser or any Target Company in connection with a successful claim made under paragraph 1 of this Schedule 8 (*Tax Covenant*).

3. Exclusions

3.1 The covenant contained in paragraph 1 of this Schedule 8 (*Tax Covenant*) shall not cover any Tax Liability to the extent that:

- (a) the Tax Liability was paid or discharged on or before the Locked Box Accounts Date or such payment or discharge was taken into account in the preparation of the Locked Box Accounts or the Last Accounts; or
- (b) the Tax Liability arises in respect of, by reference to or in consequence of:
 - (i) any income, profits or gains earned, accrued or received, or deemed to have been earned, accrued or received, in respect of the period between the Locked Box Accounts Date and Closing in the ordinary course of business of the Target Company to which the Tax Liability relates; or
 - (ii) any Event occurring between the Locked Box Accounts Date and Closing in the ordinary course of business of the Target Company to which the Tax Liability relates; or
- (c) the Tax Liability arises as a result of a change after Closing in the length of any Accounting Period of any Target Company, or (other than a change which is necessary in order to comply with the law or generally accepted accounting principles applicable to that Target Company at Closing) a change after Closing in any accounting policy or Tax reporting practice of any Target Company; or
- (d) such Tax Liability arises as a result of any Target Company failing to submit the returns and computations required to be made by them or not submitting such returns and computations within the appropriate time limits or submitting such returns and computations otherwise than on a proper basis, in each case after Closing; or
- (e) any Relief (other than a Purchaser's Relief) arising in respect of an Event occurring or period ending on or prior to Closing is available, or is for no consideration made available by the Seller, to any of the Target Companies to set against or otherwise reduce or eliminate the Tax Liability (and so that for this purpose any Relief arising in respect of an Accounting Period falling partly before and partly after Closing shall be apportioned on a time basis, unless some other basis is more reasonable); or the Tax Liability would not have arisen but for:
 - (i) the making of a claim, election, surrender or disclaimer, the giving of a notice or consent, or the doing of any other thing under the provisions of any enactment or regulation relating to Tax, in each case after Closing and by the Purchaser, any Target Company or any member of the Purchaser Group; or
 - (ii) the failure or omission on the part of any Target Company after Closing to make any such valid claim, election, surrender or disclaimer, or to give any such notice or consent or to do any other such thing in circumstances where the making, giving or doing of which was taken into account in the preparation of the Locked Box Accounts; or
- (f) the Tax Liability is a liability to Tax comprising interest, penalties, charges or costs in so far as attributable to the unreasonable delay or default of the Purchaser or any Target Company to pay any liability to Tax after Closing; or

- (g) the Tax Liability arises as a result of any payment or other Event in connection with the Closing Retention Arrangements (as defined in Clause 5.7(b) of this Agreement); or
 - (h) the Tax Liability is made good without cost to the Purchaser or any Target Company, including where a Target Company or any other member of the Purchaser Group is put in funds with which to account for such liabilities to the relevant Tax Authority by, or otherwise recovers such amounts from, the Seller or any member of the Seller Group or any Employee or any person treated as an employee for Tax purposes or deduct them from amounts payable or paid, to an Employee or a person treated as an employee for Tax purposes.
- 3.2 The provisions of paragraph 3.1 of this Schedule 8 (*Tax Covenant*) shall also operate to limit or reduce the liability of the Seller in respect of claims under the Tax Warranties and any other Warranty insofar as it relates to Tax.
- 3.3 The provisions of Schedule 3 (*Limitations on Liability*) to the Agreement (*Limitations on Liability*) shall, to the extent provided for in that Schedule, also apply to limit or reduce the liability of the Seller under Part A of this Schedule 8 (*Tax Covenant*) (as well as under the Tax Warranties).

4. Group Payment Arrangement

- 4.1 The Purchaser shall procure that each Target Company which is a member of the Seller's group payment arrangement made pursuant to section 36 of the Finance Act 1998 or section 59F of the Taxes Management Act 1970 (the **GPA**) contributes to James Fisher and Sons Public Limited Company (the **Nominated Company**), within ten Business Days after written demand is made therefor (or, if later, two Business Days before the amount becomes due and payable to HMRC), an amount equal to any instalment of Corporation Tax which is to be or has been discharged by the Nominated Company on behalf of the Target Company in question pursuant to the GPA (as certified by the Nominated Company); provided that no such contribution shall be made to the extent that such contribution was made prior to or at Closing.
- 4.2 The Seller shall:
- (a) procure that the Nominated Company shall pay to HMRC promptly following receipt thereof (or, if later, when the relevant amount is due and payable to HMRC) an amount equal to any amount contributed to the Nominated Company by any Target Company pursuant to the GPA (a **Contributed Amount**);
 - (b) procure that the Nominated Company shall apportion to the relevant Target Company each Contributed Amount, such apportionment to be made by reference to the instalment or instalments of Corporation Tax in respect of which the Contributed Amount was paid;
 - (c) not voluntarily reapportion any payment or credit balance previously apportioned to each Target Company under the GPA; and
 - (d) promptly pay, or procure that there is paid, to the relevant Target Company an amount equal to:

- (i) any excess of any amount contributed to the Nominated Company pursuant to the GPA by any Target Company in respect of any instalment of Corporation Tax over the amount finally apportioned to that Target Company in respect of that instalment; and
- (ii) interest on such excess at the rate applicable from time to time to overdue Corporation Tax of the type in question for the period from the date of contribution to the date of payment pursuant to 4.2(d)(i) above of the Tax Covenant.

4.3 If the Purchaser is not reasonably satisfied that written demand for a contribution under paragraph 4.1 properly reflects the Corporation Tax liability of the relevant Target Company or any instalment, the Parties shall discuss in good faith how best to discharge the liability of the relevant Target Company.

5. Due Date of Payment and Interest

5.1 The Seller shall pay to the Purchaser any amount payable under this Part of this Schedule on or before the date which is the later of the date ten Business Days after demand is made therefor by the Purchaser and two Business Days before the first date on which the Tax in question becomes recoverable by the Tax Authority demanding the same. Provided that:

- (a) if the date on which the Tax can be recovered is deferred following application to the relevant Tax Authority, the date for payment by the Seller shall be two Business Days before such later date when the amount of Tax is finally and conclusively determined (and for this purpose, an amount of Tax shall be deemed to be finally determined when, in respect of such amount, an agreement under section 54 of the Taxes Management Act 1970 or any legislative provision corresponding to that section in any jurisdiction is made, or a decision of a court or tribunal is given or any binding agreement or determination is made, from which either no appeal lies or in respect of which no appeal is made within the prescribed time limit); and
- (b) if a payment or payments to the relevant Tax Authority prior to the date otherwise specified by this paragraph would avoid or minimise interest or penalties, the Seller may at its option pay the whole or part of the amount due to the Purchaser on an earlier date or dates, and the Purchaser shall procure that the Tax in question (or the appropriate part of it) is promptly paid to the relevant Tax Authority.

5.2 The Seller may, with the Purchaser's consent, not to be unreasonably withheld or delayed, make a direct payment in respect of the Tax Liability in question to the relevant Tax Authority (including through use of certificates of tax deposit or the equivalent) and the Seller's liability to the Purchaser shall be treated as reduced or eliminated accordingly.

6. Surrenders to and by Target Companies

6.1 Subject to the following provisions of this paragraph, the Purchaser shall procure that the Target Companies shall, in respect of any time or period falling on or prior to the Closing Date (which for the purposes of this paragraph 6 shall include for the avoidance

of doubt any part of a period) make, give or enter into such claims, elections, surrenders, determinations, notices, consents or other applicable filings (whether unconditional or conditional, whether or not forming part of any other return or other document, whether provisional or final, and including amendments to or withdrawals of earlier claims, elections, surrenders, determinations, notices, consents or other filings, whether or not made before or after Closing) as the Seller shall direct in connection with any Surrender by or to any member of the Seller Group to or by (as the case may be) any of the Target Companies. No payment shall be made in respect of any such Surrender by or to any member of the Seller Group to or by any of the Target Companies except to the extent set out in the following provisions of this paragraph 6 and, for the avoidance of doubt, no payment shall be made under this paragraph 6 in respect of a Surrender to the extent that payment has been made to a member of the Seller Group in respect of that Surrender under paragraph 7 of Schedule 7 (*Permitted Leakage*).

6.2 If and to the extent that:

- (a) any Target Company has paid Corporation Tax and a Surrender effected pursuant to paragraph 6.1 or any Surrender effected prior to Closing (each, a **Relevant Surrender**) has the effect of causing a repayment after the Locked Box Accounts Date of some or all of that Tax (with or without interest); or
- (b) provision for Corporation Tax is made in the Locked Box Accounts, and a Relevant Surrender has the effect of discharging all or part of the liability represented by that provision;
- (c) provision for payment in respect of a Relevant Surrender is made in the Locked Box Accounts; or
- (d) other than in a case falling within sub-paragraphs (a) to (c) above, a Relevant Surrender has the effect of reducing the amount of Corporation Tax otherwise payable by any Target Company,

the Purchaser shall procure that a payment shall be made in accordance with paragraphs 6.3 and 6.4 in respect of any such Surrender to the relevant member of the Seller Group by the Target Company concerned.

6.3 The amount of any such payment as is referred to in paragraph 6.2 shall be equal to the amount set out below and in each case, less any third party costs and expenses of any Target Company or the Purchaser reasonably incurred in relation to the Relevant Surrender:

- (a) in a case where paragraph 6.2(a) applies, the amount of Corporation Tax so repaid (together with any repayment supplement or interest), less any amount of such repayment (or repayment supplement or interest) the right to which was included as an asset in the Locked Box Accounts, and less Tax suffered on such interest; or
- (b) in a case where paragraph 6.2(b) applies, the amount of Corporation Tax saved as a result of the relevant Surrender, up to a maximum of the amount in respect of which provision is made in the Locked Box Accounts; or

- (c) in a case where paragraph 6.2(c) applies, the amount in respect of which provision is made in the Locked Box Accounts; or
 - (d) in a case where paragraph 6.2(d) applies, the amount of Corporation Tax saved by the relevant Target Company as a result of the Surrender.
- 6.4 Any such payment as is referred to in paragraph 6.26.2 shall be made:
 - (a) in the case where paragraph 6.2(a) applies, on the date two Business Days after the date on which such repayment is received, or would be received but for being offset by some other Tax Liability; or
 - (b) in the case where paragraph 6.2(b) to 6.2(d) applies, on the later of the date on which such tax would have become due and payable (or if such date is not a Business Day, the next following Business Day), and five Business Days after the date on which notice is given by the Seller to the Purchaser of such Surrender.
- 6.5 If the use of a Relevant Surrender or a Permitted Surrender is disallowed in whole or in part or there is a successful challenge by a Tax Authority in relation to the whole or part of the use of any Relevant Surrender or Permitted Surrender after the date on which payment has been made by the relevant Target Company under paragraph 6.2 or, in the case of a Permitted Surrender, after the date on which payment has been made to a member of the Seller Group under paragraph 7 of Schedule 7, the Seller shall procure that the relevant member of the Seller Group shall repay to the relevant Target Company, within 5 Business Days of demand, an amount equal to the relevant proportion of such payment made under paragraph 6.2 or to the relevant proportion of such payment made to a member of the Seller Group under paragraph 7 of Schedule 7.
- 6.6 The Purchaser shall procure that no action is taken that is inconsistent with or frustrates the rights of the Seller under this paragraph 6 including any action which would prejudice any Surrender or prejudice or reduce the availability of any Relief available to be surrendered to any member of the Seller Group, or which would otherwise adversely affect the Tax position of any member of the Seller Group.
- 6.7 The Parties shall procure that no payment in respect of any Surrender shall be made by a member of the Seller Group to any of the Target Companies after Closing, except as may be required by law or any binding commitment entered into prior to Closing. In the event that any such payment in respect of any Surrender is in fact made by a member of the Seller Group to any of the Target Companies after Closing, then the Purchaser will promptly pay an equivalent amount to the Seller by way of adjustment to the consideration for the Shares.
- 6.8 In the event that provision for payment in respect of a Surrender is made in the Locked Box Accounts, or provision is made which may be either in respect of payment for a Surrender or for Corporation Tax, then to the extent the Surrender is not validly made or is ineffective, that provision shall (to that extent) be treated, for the purposes of paragraph 3.1(a), as a provision in respect of Tax Liability which would otherwise have been eliminated by the Surrender, and (if not otherwise the case), paragraph 6.5 shall apply to any payment made for the Surrender.

- 6.9 The Parties shall give each other all such reasonable assistance (including the provision of any required surrender forms signed by the Seller) and reasonable access to documents as may be required to take any action under this paragraph 6.
- 6.10 Notwithstanding any of the foregoing of this paragraph 6, the Purchaser is under no obligation to procure the authorisation, signing or submission to any Tax Authority of any tax return, document relating to tax or any correspondence which it considers, in its reasonable opinion, to be false, misleading, incomplete or inaccurate in any respect.

7. Tax Returns etc

- 7.1 The Seller shall 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 Purchaser may reasonably request for the purpose of enabling the Purchaser and the Target Company to respond to enquiries of and prepare returns and other related tax documents to Tax Authorities and to negotiate any liability the Target Company may have to Taxation in respect of any period commencing on or before Completion including (for the duration provided for in the Transitional Services Agreement) the giving of assistance in relation to any tax compliance filings that the Target Company is required to make and the making of instalment payments by the Target Company in respect of Tax.

Part B Definitions

- 1.1 In this Schedule the following definitions shall have the following meanings:

Accounting Period means any period by reference to which any income, profits or gains, or any other amounts relevant for the purposes of Tax, are measured or determined;

Actual Tax Liability means a liability of any Target Company to make or suffer an actual payment of Tax;

Deemed Tax Liability means the use or set off of any Purchaser's Relief in circumstances where, but for such use or set off, any Target Company would have had an Actual Tax Liability in respect of which the Purchaser would have been able to make a claim against the Seller under Part A of this Schedule 8 (*Tax Covenant*), and the amount that is to be treated for the purposes of Part A of this Schedule 8 (*Tax Covenant*) as a Tax Liability of any Target Company shall be determined as follows:

- (a) where the Relief which is used or set off is a repayment of, deduction from or offset against Tax, the Tax Liability shall be the amount of that Relief so used or set off;
- (b) where the Relief which is used or set off is a deduction from or offset against income, profits or gains, the Tax Liability shall be the amount of Tax saved thereby;

Event includes (without limitation) the death or winding up or dissolution of any person, any event, transaction, payment, action or omission, circumstance, dealing, state of affairs, expiry of any time period, default or occurrence of any nature whatsoever, any failure to avoid an apportionment or deemed distribution of income, any change in residence of a person for the purposes of any Tax, any member of the

Group becoming, being or ceasing to be a member of a group of companies or becoming, being or ceasing to be associated or connected with any person for the purposes of any Tax and the execution or performance of this Agreement, and any reference to an Event occurring on or before a particular date shall include Events which for Tax purposes are deemed to have, or are treated or regarded as having occurred on or before that date;

Purchaser's Relief means:

- (a) any Relief arising to any Target Company in respect of an Event occurring or period falling after Closing or arising in the ordinary course of business to any Target Company in respect of an Event occurring or period commencing after the Last Accounts Date; and
- (b) any Relief arising to any member of the Purchaser Group (other than any Target Company);

Relief includes, unless the context otherwise requires, any allowance, credit, deduction, exemption or set off in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax, any right to or actual repayment of or saving of Tax (including any repayment supplement, fee or interest in respect of Tax), or any credit or other amount payable or paid by a Tax Authority:

Tax or ***Taxation*** means (a) taxes on income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges and withholdings in the nature of taxation, including any excise, property, value added, sales, transfer, franchise and payroll taxes (including national insurance or social security contributions), together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them (save insofar as attributable to the delay or default after Closing of any Target Company or the Purchaser); and

Tax Authority means any taxing or other authority (whether within or outside the United Kingdom) competent to impose any Tax Liability, or assess or collect any Tax.

Schedule 9

Definitions and Interpretation

1. Definitions

In this Agreement, the following words and expressions shall have the following meanings:

Acquired Business has the meaning given in Clause 18.2(b) (*Protective Covenants Post-Closing*);

Acquired Competing Business has the meaning given in Clause 18.2(b) (*Protective Covenants Post-Closing*);

Acquisition Proposal means, other than the transactions contemplated by this Agreement, any offer, proposal, indication of interest or inquiry (written or oral) from any Third Party relating to: (i) any direct or indirect sale, disposition, acquisition, alliance, license, or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or a series of related transactions, of assets representing twenty percent (20%) or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, or to which twenty percent (20%) or more of the consolidated revenue or earnings of the Company and its Subsidiaries, taken as a whole, are attributable for the most recent fiscal year for which audited financial statements are available; (ii) any direct or indirect acquisition or issuance, in a single transaction or a series of related transactions, of twenty percent (20%) or more of the outstanding voting power of the Company or the outstanding Shares; (iii) any direct or indirect take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in any Third Party beneficially owning twenty percent (20%) or more of the outstanding voting power of the Company or any of its Subsidiaries; or (iv) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganisation, recapitalisation, liquidation, dissolution or winding up involving the Company or any of its Subsidiaries pursuant to which such Third Party or its equity holders would acquire, directly or indirectly, beneficial ownership of 20% or more of the outstanding voting power of the Company or the surviving or resulting entity in such transaction, 20% or more of the outstanding equity or voting securities of the surviving or resulting entity in such transaction or 20% or more of the outstanding Shares;

Additional Consideration has the meaning given in Clause 2.1 (*Price*);

Affiliate means in relation to any Party, any subsidiary or parent company of that Party and any subsidiary of any such parent company, in each case from time to time;

Agreement has the meaning given in the Recitals;

Agreed Form means, in relation to a document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Seller and the Purchaser (in each case with such amendments as may be agreed by them or on their behalf);

Anti-Bribery Law means any and all laws (including the UK Bribery Act 2010 and the United States Foreign Corrupt Practices Act) which relates to anti-bribery and/or anti-corruption passed and in force which are applicable to each Target Company;

Anti-Money Laundering Laws means any and all of the following: the UK Proceeds of Crime Act, the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and any other applicable anti-money laundering or anti-terrorism financing related regulations, provisions and/or restrictions on the transfers of the proceeds of criminal activity;

Award option or award granted to an Employee under any Seller Group Share Plan or the Seller Group LTIP;

Business Day means a day other than a Saturday or Sunday or public holiday in England and Wales and the USA on which banks are open in London and Houston, Texas for general commercial business;

Claim means any claim for breach of Warranty and any other claim under or for breach of this Agreement (including any claim under paragraph 1 of the Tax Covenant);

Closing means completion of the sale and purchase of the Shares in accordance with the provisions of this Agreement;

Closing Date has the meaning given in Clause 7.1 (*Closing*);

Closing Inter-Company Loan Amount has the meaning given in Clause 2.1 (*Price*);

Closing Statement has the meaning given in Clause 2.4 (*Price*);

Company means RMSpumptools Limited, a company incorporated under the laws of England and Wales with registered number 01745584, whose registered office is Fisher House, Michaelson Road, Barrow-In-Furness, United Kingdom, LA14 1HR;

Competing Business has the meaning given in Clause 18.1(e) (*Protective Covenants Post-Closing*);

Competition Law means the national and/or directly effective and directly applicable legislation of any jurisdiction, which governs the conduct of persons in relation to: (i) restrictive or other anti-competitive agreements or practices (including cartels, pricing, resale pricing, market sharing, bid rigging, terms of trading, purchase or supply and joint ventures); (ii) dominant or monopoly market positions (whether held individually or collectively); (iii) the control of acquisitions or mergers and/or foreign direct investment; (iv) state aid; (v) public procurement; and/or (vi) anti-dumping;

Compliance Warranties means the warranties set out in paragraphs 5.3, 17 and 18 of Schedule 2 (*Seller Warranties*);

Conditions means the conditions to Closing set out in Clause 4 (*Conditions to Closing*) and **Condition** means any of them;

Confidential Information has the meaning given in Clause 22 (*Confidentiality*);

Connected Persons has the meaning given in Clause 28.3 (*Whole Agreement*);

Constitutional Documents means with respect to an entity its memorandum and articles of association, by laws or equivalent constitutional documents;

Contributed Amount has the meaning given in paragraph 4 of Part A of Schedule 8;

Data Room means the data room comprising the documents and other information relating to the Target Companies made available by the Seller as listed on the data room index in the form agreed between the Purchaser's Solicitors and Seller's Solicitors;

Deed of Release and Resignation means a deed of release and resignation pursuant to which, subject to the occurrence of Closing:

- (a) the Target Companies shall resign as guarantors of the Seller Group Revolving Facility and be discharged from their obligations as guarantors thereunder;
- (b) all assets of the Target Companies which are (or are purported to be) subject to securities pursuant to the Seller Group Revolving Facility and any associated agreements (including the Seller Group Debenture and/or the associated cross guarantee granted by any Target Company and any associated indemnity) shall be fully and finally released from such securities; and
- (c) the Shares shall be released fully and finally released from all security granted over them pursuant to Seller Group Revolving Facility and any associated agreements (including the Seller Group Debenture and/or the associated cross guarantee granted by any Target Company and any associated indemnity);

Default Interest means interest at the Bank of England base rate on the date on which payment of the sum under this Agreement was due but not paid plus 4.25 per cent.;

Disclosure Letter means:

- (a) in respect of the Warranties given as at the date of this Agreement, the disclosure letter from the Seller to the Purchaser executed and delivered immediately before the signing of this Agreement; and
- (b) in respect of the Warranties as they are deemed to be repeated immediately prior to Closing, the disclosure letter from the Seller to the Purchaser to be executed and delivered immediately before Closing pursuant to Schedule 6;

Disclosure Documents means the documents relating to the Target Companies made available by the Seller as referenced in Schedule 1 of the Disclosure Letter;

Dispute means a dispute arising between the parties out of or in connection with this Agreement, without limitation, including disputes arising out of or in connection with:

- (a) the creation, validity, effect, interpretation, performance or non-performance of, termination, or the legal relationships established by, this Agreement;
- (b) claims for set-off and counterclaims; and
- (c) any non-contractual obligations arising out of or in connection with this Agreement;

Dispute Notice has the meaning given in Clause 36.1 (*Dispute Resolution*);

Dispute Representative has the meaning given in Clause 36.2 (*Dispute Resolution*);

Disputed MAC Notice has the meaning given in clause 13.5;

DSOA means the Dubai Silicon Oasis Authority;

Employees means the employees of the Target Companies at the date of this Agreement;

Environment means all or any of the following media, namely air (including the air within buildings or other natural or man-made structures above or below ground), water (including surface or ground water) or land;

Environmental Laws means all international, European Union, national, state, federal, regional or local laws (including common law, statute law, civil, criminal and administrative law), together with all subordinate legislation which are in force at the date of this Agreement relating to Environmental Matters, together with any judicial or administrative interpretation of each of the foregoing as at the date of this Agreement;

Environmental Matters means all matters relating to the pollution or protection of the Environment;

Equity Bridge means the equity bridge agreed between the parties as set out in Schedule 11 (*Equity Bridge*) (as amended, varied or supplemented between the parties in writing);

Event means any act, transaction or omission;

Exchange Rate means with respect to a particular currency for a particular day the spot rate of exchange (the closing mid-point) for that currency into sterling on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by Bank of England as at the close of business in London as at such date;

Expert has the meaning given in clause 13.6;

Fairly Disclosed means information that is fairly disclosed in this Agreement, any other Transaction Document or the Disclosure Letters in such manner and with sufficient detail to allow a reasonable purchaser to identify the nature and scope of the fact, matter, circumstance or other information disclosed;

Finance Condition means the Condition set out in Clause 4.1(a)(iii) (*Conditions to Closing*);

Financial Debt means borrowings and indebtedness in the nature of borrowing (including by way of acceptance credits, discounting or similar facilities, loan stocks, bonds, debentures, notes, overdrafts or any other similar arrangements the purpose of which is to raise money) owed to any banking, financial, acceptance credit, lending or other similar institution or organisation;

Government Entity means any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any

regulatory, importing or other governmental or quasi-government entity, including the European Union and any Tax Authority;

Government Official means (i) any officer, employee, or representative (including anyone elected, nominated or appointed to be an officer, employee or representative) of any Governmental Entity, or anyone otherwise acting in an official capacity on behalf of a Government Entity, (ii) any political party, political party official or political party employee, (iii) any candidate for public office, (iv) any royal or ruling family member or (v) any agent or representative of any such persons;

GPA has the meaning given in paragraph 4 of Part A of Schedule 8;

Halliburton has the meaning given in Clause 5.6 (*Pre-Closing Seller Undertakings*);

Health and Safety Laws means all applicable laws including common law, statutes, statutory instruments, regulations, secondary legislation, by-laws, directives, treaties and other measures which are in force as at the date of this Agreement in so far as they relate to or apply to the health and safety of any person;

IFRS means the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union applicable to all companies reporting under the International Financial Reporting Standards, as at the Last Accounts Date;

Initial Price has the meaning given in Clause 2.1(a) (*Price*);

Intellectual Property Rights or **IPR** means:

- (a) patents, utility models and rights in inventions;
- (b) rights in each of know-how, confidential information and trade secrets;
- (c) trade marks, service marks, rights in logos, trade names, rights in each of get-up and trade dress, and domain names;
- (d) copyright, moral rights, database rights, rights in designs, and semiconductor topography rights;
- (e) any other intellectual property rights; and
- (f) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (a) to (e) above,

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); and (iii) including all divisional, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals, and references in this Agreement to **registered** IPR include IPR for which an application for registration has been made;

Inter-Company Loan means the intercompany loan provided by the Seller Group to the Target Group pursuant to the intercompany loan agreement between the Seller (as Lender) and the Company (as Borrower) dated 31 December 2019 (as amended from time to time);

Inter-Company Loan Amount means an amount equal to the total outstanding amount owed by the Company to the Seller, together with accrued interest, pursuant to the Inter-Company Loan, and excluding any amount owed by any of the Parties or members of the Seller Group in respect of a Permitted Surrender or under the GPA (except for the purpose of Clause 2.1, any amount owed by the Company for group relief Surrenders for the accounting period ended 31 December 2022 shall not be excluded from the Inter-Company Loan Amount);

Inter-Company Payables means, in relation to each Target Company, any amounts (excluding any amounts relating to the Inter-Company Services Charge and the Inter-Company Loan Amount) owed by that Target Company to any member of the Seller Group in respect of liabilities to pay amounts assumed by that Target Company to a third party (including in relation to the observance or performance of any obligation or liability of a Target Company pursuant to any contract, agreement, undertaking, or arrangement to which that Target Company is a party or by which it is bound), in each case in the ordinary course and in accordance with past practice in reimbursement of the corresponding amount together with accrued interest, if any, on the terms of the applicable debt, provided that any amount owed in respect of a Permitted Surrender or under the GPA shall not constitute an Inter-Company Payable;

Inter-Company Receivables means, in relation to each Target Company, any amounts (excluding any amounts relating to the Inter-Company Services Charge and the Inter-Company Loan Amount) owed to that Target Company by any member of the Seller Group together with accrued interest, if any, on the terms of the applicable debt, including for the avoidance of doubt any reimbursements due as a result of cancellation of any insurance policy provided by the Seller Group that relate to the period after Closing in respect of which prepayments have been made by the Target, provided that any amount owed any amount owed in respect of a Permitted Surrender or under the GPA shall not constitute an Inter-Company Receivable;

Inter-Company Services Schedule means the schedule setting out the ordinary course provision of services by the Seller Group to the Target Group as set out in Schedule 12;

Inter-Company Services Charge means all amounts charged by any member of the Seller Group to any Target Company, in respect of services provided to a Target Company after the Locked Box Accounts Date in relation to the services set out on the Inter-Company Services Schedule;

Inter-Company Services Charge Liability means all amounts owed as at Closing by any Target Company to any member of the Seller Group in respect of the Inter-Company Services Charge, which shall include an amount equal to all amounts owed as at Closing in respect of: (i) the Permitted Inter-Company Services Charge; and (ii) the Inter-Company Services Charge Leakage;

Inter-Company Services Charge Leakage means an amount equal to the Inter-Company Services Charge between the Locked Box Date and Closing, less an amount equal to the Permitted Inter-Company Services Charge;

IT Contract means any third party contract under which an IT System is licensed, leased, supplied, maintained or supported;

IT Systems means the material information and communications technologies used by the Target Companies, including hardware, software, networks and associated documentation;

Key Employee means the following Employees: [REDACTED];

Last Accounts means the audited financial statements of the Company and the separate audited financial statements of the Subsidiaries for the financial year ended on the Last Accounts Date, comprising in each case the balance sheet and profits and loss account together with any notes, reports, statements or documents included in or annexed or attached to them;

Last Accounts Date means 31 December 2022;

LCIA means the London Court of International Arbitration;

Leakage means in each case to, or on behalf of, or for the benefit of the Seller or any member of the Seller Group:

- (a) any dividend or distribution of profits or assets (whether in cash or in kind) declared, paid or made by any Target Company;
- (b) any payments made or agreed to be made (whether in cash or in kind) by any Target Company in respect of any share capital or other securities of any Target Company being issued, redeemed, purchased or repaid, or any other return of capital (whether by reduction of capital or redemption or purchase of shares) by any Target Company;
- (c) any directors' fees, direct termination fees, or similar director or shareholder fees paid by any Target Company (including any such fees paid to any director);
- (d) any waiver, deferral, forgiveness, discount or release (wholly or partially) by any Target Company of any amount, obligations, benefits or claims owed to that Target Company by a member of the Seller Group or any assumption or discharge of any liability owed by a member of the Seller Group (including in relation to any recharging of costs of any kind) by any Target Company;
- (e) any assets transferred or surrendered to, or liabilities or obligations assumed (whether actual or contingent), indemnified or incurred for the benefit of the Seller or Seller Group by any Target Company;
- (f) to the extent not reimbursed to the relevant Target Company by the Seller before Closing (excluding any payment in connection with the Closing Retention Arrangements), any transaction or retention bonuses for management payable and/or paid, in each case, by any Target Company in connection with implementation of the Proposed Transaction;
- (g) to the extent not reimbursed to the relevant Target Company by the Seller before Closing, any payment of third party costs, fees or expenses relating to the Proposed Transaction by any Target Company;

- (h) the transfer, sale, purchase, surrender or disposal of any asset, right or benefit by any Target Company other than on arm's length terms and for fair value;
- (i) any payments made, future benefits granted, assets transferred or agreed to be made, granted or transferred by any Target Company other than on an arm's length basis;
- (j) Third Party Rights created over any of the assets of any Target Company;
- (k) any agreement or arrangement made or entered into by any Target Company to do or give effect to any matter referred to in paragraphs (a) to (j) (inclusive) above;
- (l) any payment or charge incurred in respect of any guarantee, indemnity, counter indemnity, letter of comfort, bond, encumbrance or similar obligations or security of any nature whatsoever provided by Target Company in respect of the obligations of the Seller or Seller Group;
- (m) any management charge or fee levied against any Target Company by, or for the benefit of, the Seller or any Seller Group or any consulting, advisory, service or other fees or payments of any kind or compensation from any Target Company to, or for the benefit of, the Seller or any Seller Group other than the Permitted Inter-Company Services Charge and the Locked Box Inter-Company Payable Amount;
- (n) any non-contractual or ex gratia bonus or other incentive payments made to or for the benefit of any Seller or any Seller Group; and
- (o) the payment made or assumption indemnification or discharge or incurrence of any liabilities, fees, costs or expenses (excluding any Taxation) by any Target Company as a result of the matters set out above,

but in each case, excluding Permitted Leakage.

Leakage Agreement means any agreement or arrangement made or entered into by any Target Company to do or give effect to any Leakage;

Listing Rules means the listing rules of the UK's Financial Conduct Authority made pursuant to Part VI of the Financial Services and Markets Act 2000, as amended from time to time;

Locked Box Accounts means the unaudited consolidated management accounts of the Target Companies as at the Locked Box Accounts Date as set out in VDR 3.2.6.5;

Locked Box Accounts Date means 31 December 2023;

Locked Box Inter-Company Payable Amount means an amount equal to £108,000, comprising the net inter-company payable due to the Seller Group as at the Locked Box Accounts Date, as reflected in the Equity Bridge;

Longstop Date means 23.59 hours on the date falling six months after the date of this Agreement, provided that if the Regulatory Condition is not fulfilled by that date, the Longstop Date shall be extended by a further 3 months in which case the Longstop Date shall be 23.59 hours on the date falling nine months after the date of this

Agreement, provided that if the Regulatory Condition is not fulfilled by that date, the Seller may extend the Longstop Date by up to a further 3 months by giving written notice to the Purchaser no later than 3 Business Days prior to the end of the Longstop Date then in effect;

Losses means losses, damages, costs (including reasonable legal costs) and expenses (including Taxation) in each case of any nature;

MAC Condition means the Condition set out in Clause 4.1(a)(ii) (*Conditions to Closing*);

Material Adverse Change means any event, circumstance, occurrence or fact between the date of this Agreement and the Closing Date which has resulted in (i) the Seller or the Target Companies (or any of them) becoming a Sanctioned Person; or (ii) (either individually or when aggregated with all such events, circumstances, occurrences or facts) a reduction in the value of the Shares by 20% or more other than, in the case of (ii) only, an event, circumstance, occurrence or fact resulting from, arising out of or relating to any of the following:

- (a) an event, circumstance, occurrence or fact that has been Fairly Disclosed to the Purchaser as at the date of this Agreement;
- (b) changes in general economic conditions (including changes to interest rates, exchange rates, commodity prices or markets) or other general business, financial or market conditions;
- (c) any decline, in and of itself, in the market price or trading volume of the shares of the Seller Parent;
- (d) changes in regulatory, legislative (excluding for the avoidance of doubt, Sanctions) or political conditions or conditions in securities, credit, financial, debt or other capital markets and in each other case globally or in any jurisdiction in which the Target Companies operate;
- (e) any regulatory, pricing, or manufacturing events, changes, effects, developments or occurrences outside of the control of the Target Companies relating to any product of a Target Company;
- (f) any act of God, flood, monsoon, typhoon, earthquake, tempest, other natural disaster, nuclear disaster, act of terrorism, riot, war, sabotage, cyberattack, sanction, embargo, breaking-off of diplomatic relations, civil or political unrest or other change in geopolitical conditions, collapse of buildings, fire, explosion, accident, outbreak of disease or medical epidemic or pandemic, including in each case the outbreak or any escalation thereof;
- (g) the announcement or pendency of this Agreement or the transactions contemplated hereby (including the fact that the Purchaser is to acquire the Shares);
- (h) any adoption, implementation, promulgation, repeal, modification, amendment, authoritative interpretation, change or proposed change in law, regulation, IFRS or the interpretation of any such standards or principles, or policy of a Government Entity after the date of this Agreement;

- (i) a change of asset value due to depreciation or amortisation of the assets of the Target Companies in the manner consistent with past practice;
- (j) any act or omission by the Purchaser (including any failure to take any action required to be taken pursuant to the terms of this Agreement);
- (k) the taking of any action required or expressly permitted to be done or procured by the Seller or Seller Parent under this Agreement; or
- (l) an event, circumstance, occurrence, fact or action agreed to, or requested, by the Purchaser in writing,

and provided further that the following shall not, in and of themselves, be interpreted as being an event or circumstance that is materially adverse:

- (a) any Target Company failing to meet any internal or published budgets, projections, forecasts or revenue or earnings predictions; or
- (b) changes to the credit, covenant, financial strength or other internal or external ratings of the Seller, Seller Parent or the Target Companies;

Management Accounts means the unaudited consolidated management financial statements of the Target Companies for the period from the Last Accounts Date until the Management Accounts Date comprising a balance sheet and a profit and loss statement as set out in the Disclosure Documents;

Management Accounts Date means 31 January 2024;

Material Obligation has the meaning given in Clause 7.3 (*Closing*);

Nominated Company has the meaning given in paragraph 4 of Part A of Schedule 8;

Non-Tax Claim means a Claim other than a Tax Warranty Claim;

Owned IP means the registered and material unregistered Intellectual Property Rights owned by the Target Companies;

parent company means any company that in relation to another company (its '*subsidiary*');

- (a) holds a majority of the voting rights in the subsidiary;
- (b) is a member of the subsidiary and has the right to appoint or remove a majority of its board of directors;
- (c) is a member of the subsidiary and controls a majority of the voting rights in it under an agreement with the other members; or
- (d) has the right to exercise a dominant influence over the subsidiary under the subsidiary's articles or a contract authorised by them,

in each case whether directly or indirectly through one or more companies or other entities;

Party has the meaning given in the Recitals;

Pensions Regulator means the Pensions Regulator as established under Part 1 of the Pensions Act 2004;

Permitted Business has the meaning given in Clause 18.1(f) (*Protective Covenants Post-Closing*);

Permitted Inter-Company Services Charge means amounts charged by any member of the Seller Group to any Target Company, in respect of services provided to a Target Company after the Locked Box Accounts Date in accordance with the Inter-Company Services Schedule up to a maximum amount of £687,000, exclusive of VAT, and on an annualised basis, with such amount accruing daily and calculated pro rata up to the Closing Date on a straight line basis on the basis of a 365 day year in accordance with the aggregate monthly amounts set out in the Inter-Company Services Schedule;

Permitted Leakage means the payments made, or to be made, by the Company or any other Target Company to any member of the Seller Group which are set out in Schedule 7 (*Permitted Leakage*) provided always that the same amount cannot constitute Permitted Leakage more than once;

Permitted Surrender means a Surrender which is made on a basis consistent with paragraph 6 of Schedule 8 (*Tax*), including as to the amount of the payment for that Surrender;

Pre-Closing Inter-Company Loan Funding has the meaning given in Clause 2.1 (*Price*);

Pre-Closing Inter-Company Loan Prepayments has the meaning given in Clause 2.1 (*Price*);

Pre-Closing Leakage Amount has the meaning given in Clause 3.5 (*No Leakage undertaking*);

Pre-Closing Period means the period from and including the date of this Agreement to the Closing Date;

Properties means all the material properties leased or owned by the Target Companies which are listed in Schedule 10 (*Properties*);

Proposed Transaction means the acquisition by the Purchaser from the Seller of the Shares as contemplated by this Agreement;

Protected Territories has the meaning given in Clause 18.1(g) (*Protective Covenants Post-Closing*);

Purchase Price has the meaning given in Clause 2.1 (*Price*);

Purchaser Break Payment has the meaning given in Clause 13.9 (*Termination and Break Payment*);

Purchaser Group means the Purchaser and its Affiliates from time to time, which from Closing shall include the Target Companies;

Purchaser Obligation means any representation, covenant, warranty or undertaking to indemnify given by the Purchaser to the Seller under this Agreement, and for the avoidance of doubt including the obligations to pay in Clause 19.5;

Purchaser Records has the meaning given to it in Clause 17.1(a) (*Information, Records and Assistance Post-Closing*);

Purchaser's Solicitors means Burness Paull LLP;

Regulatory Condition means the Condition set out in Clause 4.1(b) (*Conditions to Closing*);

Relevant Surrender has the meaning given in paragraph 6 of Schedule 8 (*Tax*);

Relief has the meaning given in the Tax Covenant;

Representatives means, in relation to a Party, its respective Affiliates and the directors, officers, employees, agents, advisers, insurers (including in respect of the W&I Insurance Policy), accountants and consultants of that Party and/or of its respective Affiliates;

Resolution Period has the meaning given in Clause 36.2 (*Dispute Resolution*);

RMS KSA means RMSpumptools Saudi Industrial Company, details of which are set out in Part B of Schedule 1;

Rules has the meaning given in Clause 37.1 (*Arbitration*);

Sanctioned Person means any person, organisation or vessel:

- (a) designated on (i) the Specially Designated Nationals and Blocked Persons List maintained by OFAC; (ii) the Sectoral Sanctions Identifications List maintained by OFAC; (iii) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; (iv) the Consolidated List of Financial Sanctions Targets maintained by HM Treasury; and (v) any other list of targeted persons, entities, groups, organisations, vessels, or bodies issued by, or public announcement of designation under Sanctions made by the United States government (including the United States Departments of the Treasury, State or Commerce), the United Nations or its Security Council, the European Union (or any member state of the European Union) or the United Kingdom (including the Office of Financial Sanctions Implementation, the Export Control Joint Unit, HM Revenue and Customs, HM Treasury, the Department of Trade and the Foreign, Commonwealth and Development Office);
- (b) that is, or is part of, a government of a Sanctioned Territory;
- (c) owned or controlled by, or acting on behalf of, any of the foregoing;
- (d) incorporated or located within or operating from a Sanctioned Territory; or
- (e) otherwise subject to or targeted under any Sanctions;

Sanctioned Territory means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of this Agreement, includes but is not limited to Crimea (as defined by and construed in accordance with the applicable Sanctions and regulations), Iran, Cuba, North Korea, Syria, the Crimea and separatist-controlled portions of the Luhansk and Donetsk regions of Ukraine;

Sanctions means any economic, financial or trade-related sanctions, restrictions, export or import controls or embargoes administered by the US Treasury Department's Office of Foreign Assets Control (OFAC), the US State Department, or any other governmental agency of the US government, Canada, the United Nations, the European Union or any member state thereof, and the United Kingdom;

Security Agent means HSBC Corporate Trustee Company (UK) Limited, as security agent under the Seller Group Revolving Facility;

Seller Break Payment has the meaning given in Clause 13.10 (*Termination and Break Payment*);

Seller Group means the Seller and its Affiliates from time to time but excluding the Target Companies;

Seller Group Debenture means the debenture in relation to the Seller Group Revolving Facility entered into by, amongst others, the Seller and the Target Companies as chargors dated 6 June 2023;

Seller Group Revolving Facility means the revolving credit facility entered into by, amongst others, the Seller and the Target Companies as guarantors dated 6 June 2023;

Seller Group Share Plan means the Seller Parent LTIP and the Seller Parent Sharesave Scheme;

Seller Obligation means any representation, covenant, warranty or undertaking to indemnify given by the Seller to the Purchaser under this Agreement and the undertaking in Clause 3 (*No Leakage undertaking*), and for the avoidance of doubt including the obligation to pay in Clause 19.4;

Seller Parent Circular means the circular to be sent by the Seller Parent to its shareholders convening the Seller Parent Shareholder Meeting in connection with the satisfaction of the Seller Parent Shareholder Approval Condition;

Seller Parent LTIP means the James Fisher and Sons PLC 2021 Long Term Incentive Plan, adopted by the board of the Seller Parent on 28 April 2021;

Seller Parent Recommendation means a unanimous and unqualified recommendation by the board of directors of the Seller Parent to the Seller Parent's shareholders to vote in favour of the Seller Parent Resolution;

Seller Parent Resolution means the resolution(s) of the shareholders of the Seller Parent necessary to enable the Seller to implement the Proposed Transaction;

Seller Parent Shareholder Approval Condition means the Condition set out in Clause 4.1(a) (*Conditions to Closing*);

Seller Parent Shareholder Meeting means any meeting of the Seller Parent's shareholders (and any adjournment of the meeting) to consider and, if thought fit, approve the Seller Parent Resolution;

Seller Parent Sharesave Scheme means the James Fisher and Sons plc Sharesave Scheme;

Seller Records has the meaning given to it in Clause 17.1(b) (*Information, Records and Assistance Post-Closing*);

Seller W&I Cost has the meaning given to it in Clause 25.3 (*Costs and Tax*);

Seller's Bank Account means the Seller's bank account, details of which will be provided in writing (including via e-mail) by the Seller to the Purchaser no less than 5 Business Days prior to Closing (or such other date as agreed between the Parties);

Seller's Solicitors means Freshfields Bruckhaus Deringer LLP;

Shares means the shares comprising the entire issued share capital of the Company;

Subrogation Waiver has the meaning given to it in Clause 9.2 (*Warranty and Indemnity Insurance*);

Subsidiaries means the companies details of which are set out in Part B of Schedule 1 (*Information on Target Companies*), and **Subsidiary** means any one of them;

Superior Proposal means any bona fide written Acquisition Proposal made after the date of this Agreement from any Third Party (with references to "20%" in the definition of Acquisition Proposal being deemed to be references to "50%"): (i) that does not involve a material breach of this Agreement; (ii) that is reasonably capable of being completed on the proposed terms; (iii) that is not subject to any financing condition relating to the proposed Third Party; (iv) that is not subject to any due diligence condition; and (v) in respect of which the board of directors of the Seller Parent (if applicable, and any relevant committee thereof) determines, in its good faith judgment, after consultation with its outside legal counsel and its financial advisors, and after taking into account all the terms and conditions of the Acquisition Proposal that the board of directors of the Seller Parent considers appropriate, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Third Party making such Acquisition Proposal, would result in a transaction which is more favourable to the Company's shareholders than the Proposed Transaction;

Surrender means any process whereby a Relief or an amount of income, profit or gain arising to a company is surrendered, transferred or allocated in any manner for the purposes of corporation tax to another company;

Surviving Provisions means Clauses 21 (*Announcements*), 22 (*Confidentiality*), 23 (*Assignment*), 25 (*Costs and Tax*), 26 (*Notices*), 27 (*Conflict with other Agreements*), 28 (*Whole Agreement*), 29 (*Waivers, Rights and Remedies*), 32 (*Variations*), 33 (*Invalidity*), 34 (*Third Party Enforcement Rights*), 35 (*Governing Law*), 36 (*Dispute Resolution*), 37 (*Arbitration*), Schedule 3 (*Limitations on Liability*) and Schedule 9 (*Definitions and Interpretation*);

Target Companies means the Company and the Subsidiaries, and **Target Company** means any of them;

Target Pensions Schemes has the meaning given in paragraph Schedule 215 of Schedule 2 (*Seller Warranties*);

Tax or **Taxation** has the meaning given in the Tax Covenant;

Tax Authority has the meaning given in the Tax Covenant;

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

Tax Covenant means the covenant set out in Part A of Schedule 8 (*Tax Covenant*);

Tax Liability has the meaning given in the Tax Covenant;

Tax Matters has the meaning given in paragraph 6 of Schedule 3 (*Limitations on Liability*);

Tax Warranties means the warranties set out in paragraph 22 (*Tax*) of Schedule 2 (*Seller Warranties*);

Third Party means any individual, corporation, partnership, limited liability company, association, joint venture, syndicate, person, trust or other entity or organization or government, political subdivision, agency or instrumentality of a government, other than the Purchaser or any of its Representatives;

Third Party Assurances means all guarantees, indemnities, credit card facilities, counter-indemnities and letters of comfort of any nature given (i) to a third party by a Target Company in respect of any obligation of a member of the Seller Group; and/or (as the context may require) (ii) to a third party by (a) a member of the Seller Group or (b) by a financial institution and guaranteed by a member of the Seller Group in respect of any obligation of a Target Company;

Third Party Claim has the meaning given in Clause 12.1 (*Conduct of Purchaser Claims*);

Third Party Right means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

Title Warranties means the Warranties contained in paragraph 1 of Schedule 2;

Transaction Bonus Agreements means the transaction bonus letter between the Seller Parent and each Key Employee dated 6 March 2024;

Transaction Documents means this Agreement, the Disclosure Letter, the Transitional Services Agreement and any other documents in the Agreed Form;

Transitional Services Agreement means the transitional services agreement in substantially the same form as set out in Schedule 13 relating to certain services to be provided by the Seller Group to support the continued operation of the business of the Company, to be entered into at or before Closing to the extent the Parties determine it is required;

UAE means the United Arab Emirates;

UAE Management Team means those individuals appointed as director, secretary, general manager and authorised signatory of the UAE Subsidiary at the time of Closing;

UAE Subsidiary means RMSpumptools FZE, details of which are set out in Part B of Schedule 1;

Unconditional Date has the meaning given in Clause 4.3 (*Conditions to Closing*);

VAT means value added tax and any similar sales or turnover tax;

W&I Insurance Policy means the warranty and indemnity insurance policy between the Purchaser and the W&I Insurer to be obtained by the Purchaser in accordance with Clause 9.1 and issued by the W&I Insurer, with policy number 24EFULWP-2763-0687 in respect of certain breaches under this Agreement;

W&I Insurer means Vale Insurance Partners;

Warranties means the warranties given pursuant to Clause 8 (*Seller Warranties and Undertakings*) and set out in Schedule 2 (*Seller Warranties*) including the Tax Warranties;

Worker means any person who is not an Employee and personally performs work for any of the Target Companies but who is not in business on their own account or in a client/customer relationship;

Working Hours means 9.30am to 5.30pm on a day, other than a Saturday, Sunday or public holiday, on which banks are open for general commercial business in the relevant location.

2. Interpretation

In this Agreement, unless the context otherwise requires:

- (a) references to a person include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) references to a paragraph, Clause or Schedule shall refer to those of this Agreement unless stated otherwise;
- (c) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (d) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (e) references to sterling or pounds sterling or £ are references to the lawful currency from time to time of England;
- (f) for the purpose of applying a reference to a monetary sum expressed in sterling, an amount in a different currency shall be deemed to be an amount in sterling translated at the Exchange Rate at the relevant date (which in relation to a Claim, shall be the date of receipt of notice of that Claim under Schedule 3 (*Limitations on Liability*)); and

- (g) any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (h) any statement in this Agreement qualified by the expression *so far as the Seller is aware* or any similar expression shall be deemed to include an additional statement that it has been made after reasonable enquiries at the date that statement is given, of the following persons to establish the trust and accuracy of that statement;

Name

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

3. Enactments.

Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described in (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the liability of the Seller or the Purchaser under this Agreement.

4. Schedules.

The Schedules comprise schedules to this Agreement and form part of this Agreement.

5. Inconsistencies.

Where there is any inconsistency between the definitions set out in this Schedule and the definitions set out in any Clause or any other Schedule, then, for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.

Schedule 10
Properties

#	Property Addresses	Ownership
1.	Derwent Road - Land & Building, York Road Industrial Estate, Malton, North Yorkshire, YO17 6YB, United Kingdom; and	Owned
2.	The Modular office at Derwent Road, York Road Industrial Estate, Malton, North Yorkshire, YO17 6YB, United Kingdom	Freehold title number NYK138045
3.	Unit 7 Seph Way, York Road Industrial Estate, Malton, North Yorkshire, YO17 6YF, United Kingdom	Leased
4.	Units 1 & 2, 10 Rye Close, York Road Industrial Estate, Malton, North Yorkshire, YO17 6YD, United Kingdom	Leased
5.	Unit 5 Rye Close, York Road Industrial Estate, Malton, North Yorkshire, YO17 6YD, United Kingdom	Leased
6.	Unit 2 Derwentside Works, York Road Industrial Estate, Malton, North Yorkshire YO17 6YB, United Kingdom	Tenancy at Will
7.	Unit 10, Wellheads Terrace, Wellheads Industrial Estate, Dyce, Aberdeen, AB21 7GF, United Kingdom (otherwise referred to as the subjects at Barratt Industrial Park, Wellhead Terrace, Dyce)	Leased
8.	2397-3 Units 9&10 Baghlaf Industrial Area, Al Taawan District 6282 - 34632 Al Khobar, Kingdom of Saudi Arabia	Leased
9.	DSO-THUB-1-153, Dubai Silicon Oasis, Dubai, UAE	Leased

Schedule 11
Equity Bridge

All values in £	
Enterprise value	£90,000,000
Adjusted net cash / (debt)	(46,730)
Further adjustments	(£4,096,824)
Initial Price	£85,856,446

Schedule 12
Inter-Company Services Schedule

Intercompany Services Schedule													
All values in £	2024												2024
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
IT													
Finance													
Human resources													
Legal													
Marketing													
Business excellence													
ATPi													
D&B													
Intercompany Services Schedule													

Schedule 13
Transitional Services Agreement

Dated

- 1) **JAMES FISHER AND SONS PUBLIC LIMITED COMPANY**
- 2) **RMSPUMPTOOLS LIMITED**
- 3) **RMSPUMPTOOLS FZE**
- 4) **RMSPUMPTOOLS SAUDI INDUSTRIAL COMPANY**

Transitional Services Agreement

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Date:

- (1) **James Fisher and Sons Public Limited Company**, a public company incorporated under the laws of England and Wales with registered number 00211475, whose registered address is at Fisher House, Michaelson Road, Barrow-In-Furness, Cumbria, United Kingdom, LA14 1HR (the "**Supplier**");
- (2) **RMSpumptools Limited**, a private company incorporated under the laws of England and Wales with registered number 01745584, whose registered address is at Fisher House, Michaelson Road, Barrow-In-Furness, Cumbria, United Kingdom, LA14 1HR;
- (3) **RMSpumptools FZE**, a company incorporated in Dubai Silicon Oasis, with company number DSO-FZE-598 (Trade licence number 1464), whose registered address is Dubai Silicon Oasis, United Arab Emirates, DSO-THUB-1-153; and
- (4) **RMSpumptools Saudi Industrial Company**, a company incorporated in Saudi Arabia, with company number 1010728550, whose registered address is 2397-3 Units 9&10 Baghlaf Industrial Area, Al Taawan District 6282 – 34632 Al Khobar, Kingdom of Saudi Arabia,

together, RMSpumptools Limited, RMSpumptools FZE and RMSpumptools Saudi Industrial Company are each a "**Recipient**" and together are the "**Recipients**", and each of the above is a "**party**" and together the "**parties**".

Introduction

- (A) In accordance with the provisions of the Share Purchase Agreement, ChampionX UK Limited has acquired all of the shares in and to RMSpumptools Limited (being the holding company of RMSpumptools FZE and RMSpumptools Saudi Industrial Company).
- (B) The Supplier has agreed to provide, or procure the provision of, certain Transitional Services to the Recipients on a transitional basis after Completion, subject to and on the terms and conditions of this Agreement.

Operative provisions

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement:

Agreement means this agreement and the schedules as amended or updated from time to time.

Applicable Law means any and all applicable rules of law, statutes, statutory instruments, directives, regulations, orders and other instruments having the force of law and any applicable

codes of conduct, guidance, directions and/or determinations with which the Recipients or the Supplier (as applicable) are bound to comply.

Business Day means a day other than a Saturday, Sunday or public holiday in England and the USA, when banks in London and Houston, Texas are open for business.

Commencement Date means the Completion Date.

Completion has the definition given to the term "Closing" in the Share Purchase Agreement.

Completion Date has the definition given to the term "Closing Date" in the Share Purchase Agreement.

Cyber Incident means any IT Systems failure, data loss, corruption, unavailability, theft, unauthorised access, malware attack or other security breach, threat or failure.

Data Protection Legislation means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction which relates to the protection of individuals with regards the processing of personal data to which a party is subject in relation to this Agreement, including, where applicable, but not limited to: (i) the Privacy and Electronic Communications Regulations 2003 (as amended by SI 2011 no. 6), the Data Protection Act 2018 and the EU General Data Protection Regulation 2016/679 as each is amended in accordance with the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (as amended by SI 2020 no. 1586) and incorporated into UK law under the UK European Union (Withdrawal) Act 2018, each, as amended, shall be referred to as "PECR", the "DPA 2018" and the "UK GDPR" accordingly; (ii) to the extent the EU GDPR applies, the law of the European Union or any member state of the European Union; and (iii) any code of practice or guidance published by a supervisory authority from time to time.

Deliverables means all documents, products and materials developed by or on behalf of the Supplier as part of or in relation to the Transitional Services in any form, including without limitation computer programs, data, reports and specifications (including drafts).

Early Termination Costs has the meaning given in Clause 15.2.

Early Termination Notice has the meaning given in Clause 15.3.

Early Termination Statement has the meaning given in Clause 15.3.

Force Majeure Event means an event which is beyond the reasonable control of the party seeking to rely on such event including, without limitation: (a) acts of God, flood, drought, earthquake or other natural disaster; (b) epidemic or pandemic; (c) terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions,

embargo, or breaking off of diplomatic relations; (d) nuclear, chemical or biological contamination or sonic boom; (e) any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition; (f) collapse of buildings, fire, explosion or accident; (g) any labour or trade dispute, strikes, industrial action or lockouts (other than in each case by the party seeking to rely on this clause, or companies in the same group as that party); and (i) interruption or failure of utility service.

Intellectual Property Rights means patents, utility models, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, moral rights, rights in designs, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case, anywhere in the world and whether registered or unregistered, and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

IT Systems means information and communications technologies, including hardware, software, networks, applications, data centres, infrastructure and interfaces.

Licence and Permission Costs has the meaning given in Clause 3.3.

Recipient IPRs means all Intellectual Property Rights subsisting in the Recipient Materials.

Recipient Materials means all materials, equipment and tools, drawings, specifications and data supplied by the Recipients to the Supplier.

Recipient Personal Data means the personal data processed by the Supplier on behalf of the Recipients pursuant to or in connection with the Transitional Services under this Agreement.

Regulator means any independent public authority including any regulator or supervisory authority which is responsible for the monitoring and application of the Data Protection Legislation including without limitation (where applicable) in the United Kingdom, the Information Commissioner's Office, or any successor or replacement body from time to time.

Regulator Correspondence means any correspondence or communication (whether written or verbal) from a Regulator in relation to the processing of Recipient Personal Data.

Related Services means, for a Transitional Service, those other Transitional Services on which the provision of the Transitional Service is dependent.

Share Purchase Agreement means the Agreement dated on or around the date of this Agreement entered into by and between James Fisher Holdings UK Limited, James Fisher and Sons Public Limited Company and ChampionX UK Limited.

Supplier Group means [the Supplier and its affiliates from time to time, excluding from Completion Date, the Recipients].

Supplier IPRs means all Intellectual Property Rights subsisting in the Deliverables excluding any Recipient Materials incorporated in them.

Sub-Processor means a processor appointed by the Supplier to process Recipient Personal Data on its behalf (including any sub-processors of such sub-processor).

Third Party Communication means any request, complaint, or communication from a data subject in relation to the processing of Recipient Personal Data by the Supplier.

Third Party Supplier means a third party supplier of products or services to the Supplier or a member of the Supplier Group.

Third Party Supply Contract means any agreement between the Supplier (or a member of the Supplier Group) and a third party for the provision of any good, service, lease or licence relating to or required for the provision of a Transitional Service.

Transitional Service Charges means (a) the charges for the Transitional Services as set out in Schedule 1; (b) the Licence and Permission Costs; and (c) any other costs the Recipients have each agreed to bear (or reimburse the Supplier in respect of) under this Agreement.

Transitional Service Term means in relation to each Transitional Service, the period during which the Transitional Service is to be provided by the Supplier to the Recipients, as set out in Schedule 1, and as extended under Clause 2.2.

Transitional Services means the transitional services to be provided by the Supplier to each of the Recipients as described in Schedule 1.

VAT means value added tax and any similar sales or turnover tax.

- 1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.3 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 1.4 A reference to writing or written includes email.

- 1.5 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.6 A reference to this Agreement or to any other Agreement or document is a reference to this Agreement or such other Agreement or document, in each case, as varied or novated from time to time.
- 1.7 References to clauses and Schedules are to the clauses and schedules of this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2 COMMENCEMENT AND DURATION

- 2.1 This Agreement shall start on the Commencement Date and, unless extended pursuant to Clause 2.2 or terminated earlier under Clause 15 (Termination), expires automatically without notice at midnight (in England) on the date on which the last Transitional Service Term expires.
- 2.2 The Supplier shall provide (or procure the provision of) each Transitional Service, in accordance with the terms of this Agreement, from the Commencement Date until midnight (in England) on the date on which the relevant Transitional Service Term expires, unless the Transitional Service Term is extended under this Clause 2.2 or terminated earlier under Clause 15 (Termination). If either party wishes to extend a Transitional Service Term, any such extension must be agreed between the parties in writing, and each party undertakes to act reasonably and shall not unreasonably withhold agreement to any proposed extension that extends any Transitional Service Term by three months or less.

3 STANDARD FOR TRANSITIONAL SERVICES

- 3.1 The Supplier shall perform, or procure the performance of, the Transitional Services:
- (a) in accordance with the service descriptions set out in Schedule 1;
 - (b) in accordance with all Applicable Laws;
 - (c) with reasonable skill, diligence and care; and
 - (d) to a standard which is at least as high as the standard to which the Supplier provided such Transitional Services (or services equivalent to the Transitional Services) to the Recipients during the six month period immediately before the Commencement Date.
- 3.2 Subject to Clauses 3.3 and 3.6, the Supplier shall use all reasonable endeavours to obtain and maintain in force all licences, permissions, authorisations, consents and permits (for the

purposes of this clause, "**Licences and Permissions**") needed to perform the Transitional Services in accordance with this Agreement.

- 3.3 The Recipients shall each provide, at their own cost, any assistance reasonably required by the Supplier to procure any Licence and Permission and shall pay or reimburse the Supplier for any costs, expenses, fees or charges imposed by a third party for the provision of any Licences and Permissions (the "**Licence and Permission Costs**") in accordance with the payment terms set out in Clause 8. The Supplier shall notify the Recipients of any Licence and Permission Costs and provide invoices evidencing such costs as soon as reasonably practicable. The Supplier shall use all reasonable endeavours to minimise any Licence and Permission Costs.
- 3.4 If a Third Party Supplier refuses to provide any required Licences and Permissions needed to perform any Transitional Service in accordance with this Agreement, or a Licence and Permission or Third Party Supply Contract is terminated or expires during the Transitional Service Term, the Supplier shall: (a) notify the Recipients as soon as reasonably practicable; (b) without prejudice to Clause 3.5, use all reasonable endeavours to minimise any adverse impact on the Transitional Services resulting from the failure to obtain the Licence and Permission (or expiry or termination of the Licence and Permission or Third Party Supply Contract); and (c) work with the Recipients to agree in good faith and implement at the Recipients' cost, an alternative means of continuing the provision of the Transitional Service for the remaining duration of the Transitional Service Term.
- 3.5 The Supplier shall not be required to obtain or maintain any Licence and Permission where this would require the Supplier to: (a) modify, amend or otherwise change a Third Party Supply Contract in a manner that, in the Supplier's reasonable opinion, would result in unreasonable or detrimental terms for the Supplier or any member of the Supplier Group under that Third Party Supply Contract; (b) enter into any agreement or deed, or provide any undertaking, to secure the Licence and Permission if, in the Supplier's reasonable opinion, the terms of the agreement, deed or undertaking are unreasonable or detrimental to the Supplier Group; or (c) commence any legal action or proceedings against any person.
- 3.6 Without prejudice to Clauses 3.4 or 3.5, the Supplier shall not be in breach of this Agreement, and its obligations to provide a Transitional Service to which a Licence and Permission or Third Party Supply Contract relates shall immediately cease if: (a) a Third Party Supplier does not grant a Licence and Permission, provided that the Supplier has complied with Clause 3.2; or (b) a Third Party Supply Contract is terminated or expires during a relevant Transitional Service Term and, in each case, the Transitional Service Charges charged for that Transitional Service shall be subject to a proportionate reduction to reflect the reduction in scope of the Transitional Service, and any Transitional Service Charges paid for Transitional Services that have not been provided shall be credited against other Transitional Service Charges.

- 3.7 The Recipients shall not knowingly cause the Supplier to be in breach of any Third Party Supply Contract. The Recipients shall indemnify and hold harmless the Supplier and any member of the Supplier Group on demand against all costs that result from a breach of this Clause 3.7.
- 3.8 The Supplier will exclusively manage its relationship with Third Party Suppliers in connection with the Transitional Services and, unless the Supplier otherwise agrees in writing, the Recipients shall not discuss with any Third Party Supplier the provision of the Transitional Services or the terms of this Agreement.

4 ADDITIONAL TRANSITIONAL SERVICES

- 4.1 If at any time during the Transitional Service Term, the Recipients identify a need for additional transitional services, the parties shall negotiate in good faith to agree in writing the charges, and any other terms and conditions that would apply to such additional transitional services. The parties will not be obliged to agree any additional transitional services under this Clause 4.
- 4.2 The parties acknowledge that it is their intention that the Transitional Services shall include all services which were provided by the Supplier, or the relevant Third Party Supplier (as applicable), to the relevant business during the 6 month period immediately prior to the Commencement Date to enable it to continue to operate its business in the way that it was operated during such period.
- 4.3 If at any time during the Transitional Service Term, the Recipients identify any service which is not included in the scope of this Agreement, but was provided either directly or under a third party supply contract during the 6 months prior to the Commencement Date and materially affects a Recipient's ability to operate its business in a way that is consistent with a way that it was operated during such period (an "**Omitted Service**"), the Recipient shall notify the Supplier in writing giving a description of the relevant Omitted Service and such Omitted Service shall be deemed to form part of the Transitional Services and shall be provided for a period no longer than the longest Transitional Service Term otherwise set out under this Agreement.
- 4.4 If the Supplier determines, acting reasonably and in good faith, that the provision of the Omitted Service in accordance with Clause 4.3 will materially increase the costs borne by it to provide the Transitional Services (as applicable), then the Supplier shall promptly notify the Recipients of the same (and provide reasonable evidence to substantiate the material increase) and the applicable increase in the Transitional Service Charges (which shall be calculated on an open book, pass through basis only).

5 SUPPLIER'S OBLIGATIONS

In performing its obligations under this Agreement, the Supplier shall comply with all Applicable Laws. The Supplier shall not be required to provide a Transitional Service if the provision of the Transitional Service would cause the Supplier or a member of the Supplier Group to act contrary

to any Applicable Law. The Supplier undertakes to notify the Recipient as soon as practicable after becoming aware of any Applicable Law that prohibits or may prohibit the provision of any Transitional Service under this Agreement.

6 RECIPIENTS' OBLIGATIONS

- 6.1 The Recipients shall co-operate with the Supplier and provide it with such information and assistance as the Supplier shall reasonably require to enable it to provide the Transitional Services.
- 6.2 The Recipients shall allow the Supplier and its employees, agents and subcontractors reasonable access to their facilities as the Recipients (acting reasonably) deem necessary for the performance of the Transitional Services. The Supplier shall not be liable for any failure to provide any of the Transitional Services in accordance with the terms of this Agreement if, and to the extent, such failure is because of the Recipients' failure to allow the Supplier and its employees, agents and subcontractors to access the Recipients' facilities.
- 6.3 The Recipients shall use the Transitional Services solely for the purposes of carrying on its business, and shall comply with all Applicable Laws.
- 6.4 The Recipients shall without prejudice to Clause 7.2, promptly notify the Supplier of any event or circumstance (including failure by the Recipients to comply with their obligations under this Agreement) that they reasonably believe may have a material adverse impact on the Supplier's ability to provide the Transitional Services or otherwise comply with its obligations under this Agreement.

7 INFORMATION TECHNOLOGY SECURITY

- 7.1 To prevent unauthorised access to, or use of, any of the other party's IT Systems, each party shall, and shall procure that its affiliates shall: (a) co-operate in any reasonable information security arrangements that the other party considers necessary to prevent that party from accessing an IT System or data in a manner prohibited by this Agreement or to prevent any unauthorised third party from accessing an IT System or data; (b) not obtain access to, use or interfere with, or attempt to obtain access to, use or interfere with any IT Systems or data used or processed by the other party, except to the extent required to enable the relevant party to provide, procure the provision of or receive the benefit of the Transitional Services, or as otherwise expressly permitted by this Agreement; and (c) limit access to and use of the other party's IT Systems to only those persons with a reasonable need to access and use those IT Systems for the purposes of this Agreement.
- 7.2 If a party detects a breach or failing of technological, organisational or other measures that will, or is likely to, have an impact on: (a) the security of the Transitional Services; or (b) the integrity of any Confidential Information or other data on any IT Systems of the other party, it shall: (i)

promptly act to prevent or mitigate the effects of the breach or failing; (ii) report the breach or failing to the other party as soon as reasonably practicable after detection; and (iii) identify and implement appropriate steps to ensure that the breach or failing does not re-occur.

7.3 Each party shall use all reasonable endeavours to ensure that it does not introduce into the other party's IT Systems any software virus or other malicious code or similar that might affect the Transitional Services, impair the normal operation of or corrupt, damage, erase or lead to unauthorised disclosure of or access to any data or applications on those IT Systems.

7.4 Any party may suspend another's access to their IT Systems if, in that party's reasonable opinion, the integrity or security of their IT Systems, or any data stored on them, is being or is likely to be jeopardised. The Supplier shall not be liable for any failure to provide any of the Transitional Services in accordance with the terms of this Agreement if, and to the extent, such failure is because its access to the Recipients' IT Systems is suspended.

8 CHARGES AND PAYMENT

8.1 The Recipients shall pay or procure the payment of the Transitional Service Charges to the Supplier.

8.2 The Supplier shall invoice the Recipients on a monthly basis in arrears and the Recipients shall pay or procure the payment of the undisputed Transitional Service Charges under this Agreement within 30 days after the date of the Supplier's invoice.

8.3 If a party fails to make any payment due to another party under this Agreement within 15 Business Days of the due date, then, without limiting a party's remedies under Clause 15 (*Termination*), the defaulting party shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment.

8.4 Interest under Clause 8.3 will accrue each day at 3% a year above the Bank of England's base rate from time to time.

8.5 If a Recipient disputes any invoice or other request for payment, the Recipient shall promptly (and no later than two Business Days after the date of the Supplier's invoice) notify the Supplier in writing. The parties shall negotiate in good faith to attempt to resolve the dispute promptly. If the parties have not resolved the dispute within 30 days of the Recipient giving notice to the Supplier, the dispute shall be resolved in accordance with Clause 17. Where only part of an invoice is disputed, the undisputed amount shall be paid on the due date as set out in Clause 8.2.

8.6 All sums payable under or pursuant to this Agreement, including the Transitional Service Charge, are exclusive of any applicable VAT. Where the Supplier or another member of the Supplier Group is required to account for VAT in respect of a VAT supply made under or

pursuant to this Agreement then, subject to receipt of an invoice for or including such VAT, the Recipient shall pay to the Supplier an amount equal to that VAT in addition to any other consideration for that supply.

- 8.7 All payments made under this Agreement shall be paid without any deductions, set-off, counter-claim or withholdings whatsoever, save only as required by law. If any deduction or withholding for or an account of tax (a **Tax Deduction**) is required by law from any payment by a Recipient under this Agreement then the Recipient shall pay such additional amount as will, after such Tax Deduction has been made, leave the Supplier with the same amount as it would have been entitled to receive in the absence of any such requirement to make a Tax Deduction. To the extent that any Tax Deduction in respect of which an additional amount has been paid under this Clause 8.7 results in the Supplier or a member of the Supplier's Group obtaining a refund of tax or credit against tax, the Supplier shall pay to the Recipient, within 10 Business Days of obtaining such tax refund or utilising such tax credit, such amount as the Supplier determines in good faith will leave it in the same after-tax position it would have been in had no Tax Deduction been required. The Supplier undertakes to notify the Recipients as soon as reasonably practicable, but in any event within 10 Business Days, of obtaining any such refund or credits, and shall provide the Recipients with reasonable information that is necessary or has been requested by the Recipients, acting reasonably, to support its good faith determination.

9 CHANGES TO THE TRANSITIONAL SERVICES

- 9.1 Subject to Clause 2.1, if a party wishes to make a change to the Transitional Service Term, or the nature, volume or execution of any of the Transitional Services, it shall submit details of the requested change in writing to the other parties. Following the submission or receipt of a change request, the Supplier shall, within three Business Days, provide a written estimate to the Recipients of:
- (a) the time required to implement the change;
 - (b) any proposed variations to the Transitional Service Charges arising from the requested change; and
 - (c) any other impact of the requested change on the Transitional Services or the terms of this Agreement.
- 9.2 The parties shall consider the request in good faith but, subject to Clauses 9.3 and 9.4, no party shall be under any obligation to accept any requested change to the Transitional Services.
- 9.3 Where necessary to ensure compliance with any Applicable Laws, the Supplier may, from time to time, change the Transitional Services in order to comply with any applicable regulatory or statutory requirements. Where practicable, it will give the Recipients not less than 1 month's

notice of any change, but, in any event, it will give the Recipients notice of any such change prior to it taking effect.

9.4 Subject to its obligations under Clauses 2.1 and 3.1, the Supplier may from time to time change the manner in which, or the standard to which, a Transitional Service is provided, or the scope of a Transitional Service, if it is making a corresponding change in the performance of the same or similar services to members of the Supplier Group. The Supplier shall give to the Recipients substantially the same notice of these changes (in content and timing), if any, as it gives to the relevant members of the Supplier Group. Notwithstanding the foregoing, no change can be made under this Clause 9.4 if that change will materially and negatively affect the Supplier's level of performance of the Services or affects the Recipients' ability to operate the business in the ordinary course as conducted in the six month period prior to the date of this Agreement.

9.5 Any changes to the Transitional Services must be agreed in writing between the Supplier and the Recipients. The Supplier will not be obliged to implement or provide any changes to the Transitional Services unless and until such agreement has been reached.

10 WARRANTIES

Each party warrants to the other that it has the corporate power and capacity to enter into this Agreement and to perform its obligations under this Agreement.

11 DATA PROTECTION

The parties shall comply with their data protection obligations set out in Schedule 2.

12 INTELLECTUAL PROPERTY RIGHTS

12.1 Nothing in this Agreement shall operate to transfer or otherwise grant (except for the licences granted under Clauses 12.3 and 12.4) to any party any right or interest in any other party's Intellectual Property Rights. The Supplier and its licensors shall retain ownership of all Supplier IPRs. The Recipients and their licensors shall retain ownership of all Intellectual Property Rights in the Recipient Materials and Recipient IPR.

12.2 The parties acknowledge that any Intellectual Property Rights created or developed by, or on behalf of, the Supplier and the Supplier Group after the Commencement Date shall vest automatically and from creation in, and otherwise remain the sole property of, the Supplier or its licensors (as applicable), and the Supplier or its licensors (as applicable) shall own all Intellectual Property Rights subsisting in any and all adaptations of, modifications and enhancements to and works derived from those Intellectual Property Rights. To the extent that those Intellectual Property Rights vest in one of the Recipients, the Recipients hereby transfer (including by present assignment of future rights), these Intellectual Property Rights (free from

all third party rights) to the Supplier or, at the Supplier's request, to another member of the Supplier Group.

- 12.3 The Supplier grants the Recipients, or shall procure the direct grant to the Recipients of, a fully paid-up, worldwide, non-exclusive, royalty-free, licence to use the Supplier IPRs solely for the purpose of receiving and using the Transitional Services and the Deliverables in the Recipients' businesses during the Transitional Service Term.
- 12.4 The Recipients grant the Supplier a fully paid-up, worldwide, non-exclusive, royalty-free, non-transferable licence to use the Recipient Materials and the Recipient IPR for the Transitional Service Term solely for the purpose of providing the Transitional Services to the Recipients in accordance with this Agreement.

13 LIMITATION OF LIABILITY

- 13.1 No party excludes or in any way limits its liability for:
- (a) fraud or fraudulent misrepresentation;
 - (b) death or personal injury caused by its negligence; and/or
 - (c) any other liability to the extent such liability may not be excluded or limited as a matter of Applicable Law.
- 13.2 No party shall be liable to any other for, in each case, whether in contract, tort or otherwise that arise under or in connection with this Agreement: (a) any loss of profits, revenue, contracts, business, anticipated savings, goodwill or reputation, in each case whether direct or indirect; (b) any costs that are not reasonably foreseeable or any loss or damage of any kind that is, in either case, indirect or consequential; or (c) any costs that are incurred by one party as a result of the other's breach of its obligations under this Agreement where that breach was, in whole or in part, caused by the act or omission of a Third Party Supplier (including a breach by that Third Party Supplier of its obligations under a Third Party Supply Contract).
- 13.3 Notwithstanding any other provision of this Agreement, no party shall be in breach of, or under any liability to the other party in respect of, this Agreement to the extent that the breach or liability arises because of any breach by the other party of its obligations under this Agreement.
- 13.4 In providing the Transitional Service described as "Cyber security services / end point management", the Supplier does not guarantee that there will be no Cyber Incident in relation to any of the Recipients' IT Systems. Without prejudice to Clauses 13.2, 13.3 and 13.5, the Supplier shall have no liability to the Recipients in connection with any Cyber Incident, provided that the Supplier has complied in all material respects with its obligations under this Agreement relating to the provision of these Transitional Services, and Clauses 7.1, 7.2 and 7.3 in connection with that Cyber Incident.

13.5 Subject to Clause 13.1, each party's total aggregate liability to the other parties for any loss or damage arising (directly or indirectly) out of or in connection with this Agreement whether in contract (including intentional breach or non-performance) or tort (including negligence), for breach of statutory duty or misrepresentation or otherwise shall be limited to an amount equal to 100% of the total Transitional Service Charges paid or payable under this Agreement.

14 CONFIDENTIALITY

14.1 Each party undertakes that it shall not at any time during the Transitional Service Term, and for a period of two years after termination or expiry of this Agreement, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other parties except as permitted by Clause 14.2.

14.2 Each party may disclose any other party's confidential information:

- (a) to its affiliates (including any parent or subsidiary companies), and its and their employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under this Agreement. Each party shall ensure that its and its affiliates' employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses any other party's confidential information comply with this Clause 14; and
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

14.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this Agreement.

15 TERMINATION

15.1 Without affecting any other right or remedy available to it:

- (a) the Supplier may terminate this Agreement with immediate effect by giving written notice to all other parties if:
 - (i) a Recipient fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than 14 days after being notified in writing to make such payment;
 - (ii) a Recipient is in material breach of this Agreement and fails to remedy such breach (if capable of remedy) within 14 days after receiving notice of the breach requiring its remedy;
 - (iii) a Recipient takes any step or action in connection with its entering administration, provisional liquidation, bankruptcy, or any composition or

arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction; or

(iv) a Recipient's financial position deteriorates to such an extent that in the terminating party's opinion the Recipient's capability to adequately fulfil its obligations under this Agreement has been placed in jeopardy.

(b) a Recipient may terminate this Agreement with immediate effect by giving written notice to all other parties if:

(i) the Supplier fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than 14 days after being notified in writing to make such payment;

(ii) the Supplier is in material breach of this Agreement and fails to remedy such breach (if capable of remedy) within 14 days after receiving notice of the breach requiring its remedy;

(iii) the Supplier takes any step or action in connection with its entering administration, provisional liquidation, bankruptcy, or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction; or

(iv) the Supplier's financial position deteriorates to such an extent that in the terminating party's opinion the Supplier's capability to adequately fulfil its obligations under this Agreement has been placed in jeopardy.

15.2 If the Supplier terminates a Transitional Service or the Agreement in accordance with Clause 15.1(a), the Recipients shall as soon as practicable pay to the Supplier any properly incurred costs that the Supplier (or a member of the Supplier Group) incurs or is otherwise obliged to pay in connection with the termination of the Transitional Service or the Agreement (including any costs (a) in relation to the early termination of Third Party Supply Contracts; (b) in relation to reallocation of costs associated with multiple customers of similar services; or (c) in relation to the termination of, or any other alternative solution agreed by the parties in relation to, any Related Services), to the extent those costs are incurred by the Supplier or the Supplier Group

as a result of the early termination of the relevant Transitional Service before the end of the relevant Transitional Service Term (the “**Early Termination Costs**”).

- 15.3 If specified in Schedule 1 in respect of a Transitional Service, the Recipients may notify the Supplier that it wishes to terminate the relevant Transitional Service for convenience before the end of the relevant Transitional Service Term, according to the minimum notice period set out in the column titled “Early termination notice period” in that Schedule 1 (“**Early Termination Notice**”). The Supplier shall provide the Recipients with a written statement within 10 Business Days of receipt of an Early Termination Notice (“**Early Termination Statement**”) setting out details of:
- (a) any Related Services that will also be terminated on the same date as the relevant Transitional Service terminates, and the impact on any remaining Transitional Services as a result of the requested termination; and
 - (b) the amount of any Early Termination Costs.
- 15.4 The Recipients shall notify the Supplier within 10 Business Days of receipt of the Supplier’s Early Termination Statement of whether the Recipients wish to proceed with the early termination of the relevant Transitional Services or withdraw their Early Termination Notice (and cancel their request to terminate the relevant Transitional Services for convenience). If the Recipients do not respond to the Supplier’s Early Termination Notice within 10 Business Days of receipt, the Recipients shall be deemed to have elected to proceed with the early termination of the relevant Transitional Services. In accordance with Clause 8.5, if the Recipients dispute any of the Early Termination Costs, the Recipients shall notify the Supplier promptly (and, notwithstanding the timeframe specified in Clause 8.5, no later than five Business Days after receiving the Early Termination Statement).
- 15.5 If the Recipients elect (or are deemed to elect) to proceed with the early termination of the relevant Transitional Services under Clause 15.3:
- (a) any Related Services shall automatically terminate on the same date as the relevant Transitional Service (unless otherwise agreed by the parties in writing); and
 - (b) the Recipients shall, within 30 days of receiving an invoice from the Supplier, pay to the Supplier the undisputed Early Termination Costs.

16 CONSEQUENCES OF TERMINATION

- 16.1 This Clause 16 shall apply on termination of this Agreement and on the termination of each individual Transitional Service. References to “the Transitional Services” in this Clause 16 shall be construed to include a reference to each individual Transitional Service.

- 16.2 The Supplier shall provide such assistance as the Recipients may reasonably require to effect a full and orderly transfer of the Transitional Services to the Recipients or to a third party nominated by the Recipients. The Supplier shall furnish the Recipients or the third party with any information, documents or assistance required to perform the Transitional Services. All such assistance shall be provided on a timely basis and at the Recipients' cost.
- 16.3 On termination or expiry of this Agreement each party shall promptly:
- (a) return to the relevant party all equipment, materials and property belonging to that party that the party had supplied to it or a member of its group in connection with the supply of the Transitional Services under this Agreement;
 - (b) destroy or return to the relevant party all documents and materials (and any copies) containing such party's confidential information; and
 - (c) erase all the confidential information of any other party from its computer systems (to the extent possible).
- 16.4 On termination, the Supplier shall invoice the Recipients for all previously uninvoiced amounts which shall be payable in accordance with clause 8.
- 16.5 Clauses which expressly or by implication survive termination of this Agreement shall continue in full force and effect.
- 16.6 The expiry or termination for any reason of this Agreement will not affect any right and/or liability of either party which has accrued before expiry or termination, or any provision of this Agreement which expressly or by implication is intended to come into or continue in force on or after expiry or termination.

17 DISPUTE RESOLUTION

- 17.1 If a dispute arises out of or in connection with this Agreement or the performance, validity or enforceability of it ("**Dispute**") then, except as expressly provided in this Agreement, the parties shall follow the procedure set out in this Clause:
- (a) a party shall give to the other parties written notice of the Dispute, setting out its nature and full particulars ("**Dispute Notice**"), together with relevant supporting documents. On service of the Dispute Notice, the contract managers of the parties shall attempt in good faith to resolve the Dispute; and
 - (b) if the contract managers of the parties are for any reason unable to resolve the Dispute within 30 days of service of the Dispute Notice, the Dispute shall be referred to the

Group General Counsel of the Supplier and [the Chief Executive Officers of each of the Recipients]¹ who shall attempt in good faith to resolve it.

- 17.2 If the Dispute is not resolved within 30 days after being referred to the Group General Counsel of the Supplier and [the Chief Executive Officers of each of the Recipients], the Dispute shall be referred to and finally resolved by arbitration under the rules of the LCIA (the “**Rules**”), which Rules are deemed incorporated by reference into this Clause 17.
- 17.3 The tribunal shall consist of three arbitrators. Each of the parties to the Dispute shall be entitled to nominate one arbitrator, provided that where there are multiple claimants or multiple respondents, the multiple claimants jointly and the multiple respondents jointly shall nominate an arbitrator. The third arbitrator, who shall be the presiding arbitrator on the tribunal, shall be nominated by agreement of the parties to the Dispute or, if the parties fail to agree on a nomination within 20 Business Days of the nomination date of the second arbitrator, the third arbitrator shall be selected and appointed by the LCIA Court.
- 17.4 The seat, or legal place, of arbitration shall be London.
- 17.5 The language to be used in the arbitral proceedings shall be English.
- 17.6 Nothing in this Clause 17 shall prevent the parties from seeking interim relief from any competent court in support of the arbitration proceedings at any time, whether before or after the constitution of the tribunal.

18 ASSIGNMENT

- 18.1 Subject to Clause 18.2, no party may assign or transfer in any way any of its rights, liabilities and/or obligations under this Agreement on a temporary or permanent basis to any third party without the prior written consent (which shall not be unreasonably withheld or delayed) of the other parties.
- 18.2 The Supplier may assign or transfer this Agreement, or sub-contract the performance of its obligations under this Agreement, to any member of the Supplier Group or to any third party that provided the relevant Transitional Services to the Recipients before the Commencement Date. The Recipients shall execute any document that is required by Applicable Law or may be reasonably necessary to give effect to any assignment, transfer or sub-contracting by the Supplier under this Clause 18.

19 FORCE MAJEURE

- 19.1 If a party is prevented, hindered or delayed in or from performing any of its obligations under this Agreement by a Force Majeure Event (the “**Affected Party**”), the Affected Party shall not

¹ **Note to draft:** to be confirmed by ChampionX.

be in breach of this Agreement or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

20 The Affected Party shall:

- (a) as soon as reasonably practicable after the start of the Force Majeure Event, notify the other parties of the Force Majeure Event, the date on which it started, its likely or potential duration, and the effect of the Force Majeure Event on its ability to perform any of its obligations under this Agreement; and
- (b) use all reasonable endeavours to mitigate the effect of the Force Majeure Event on the performance of its obligations.

20.2 If the Force Majeure Event prevents, hinders or delays the Affected Party's performance of its obligations for a continuous period of more than 4 weeks, the parties not affected by the Force Majeure Event may terminate this Agreement by giving 4 weeks' written notice to the Affected Party.

21 VARIATION

No variation of this Agreement will be valid unless recorded in writing and signed by or on behalf of each of the parties.

22 WAIVER

No forbearance or delay by any party in exercising or enforcing any right (and/or the continued performance of this Agreement) will prejudice or restrict the rights of that party, and no waiver of any right or of any breach of any contractual term will be deemed to be a waiver of any other right or other breach. No single or partial exercise of any right or remedy will restrict the further exercise of that or any other right or remedy. The rights and remedies provided by this Agreement are cumulative and the rights and remedies provided in this Agreement are in addition to and not exclusive of any right or remedy provided by law.

23 SEVERANCE

If any provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted but that shall not affect the validity and enforceability of the remainder of the Agreement. If any provision or part-provision of this Agreement is deemed deleted under this Clause 23, the parties shall negotiate in good faith to agree a replacement provision that, to the extent possible, achieves the intended commercial result of the original provision.

24 NOTICES

24.1 All communication and notices (whether legal or otherwise) concerning, arising under or in connection with this Agreement must be: (a) in writing; and (b) either delivered personally, sent by first class recorded post, or sent by e-mail. Notices must be sent for the attention of:

The Supplier

[Redacted]

For the attention of:

[Redacted]

and with a copy to:

[Redacted]

The Recipients:

[Redacted]

For the attention of:

[Redacted]

and with copies to:

[Redacted]

24.2 Notices will be deemed to have been received: (a) if delivered personally, when left at the registered office address of a party; (b) if sent by first class recorded post to that party's registered office, at 09:00 on the second Business Day after posting; or (c) if sent by e-mail, on the date that the email is successfully sent (provided that no automated bounce back message is received).

25 ENTIRE AGREEMENT

- 25.1 This Agreement, together with the Share Purchase Agreement and the documents referred to therein and herein, together constitutes the entire Agreement between the parties in relation to the subject matter of this Agreement and supersedes and extinguishes all previous Agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 25.2 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty that is not set out in this Agreement or the Share Purchase Agreement and/or the documents referred to therein and herein. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this Agreement.

26 THIRD PARTY RIGHTS

No term of this Agreement is intended to confer a benefit on or to be enforceable by any person who is not a party to this Agreement (whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise).

27 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

28 NO PARTNERSHIP OR AGENCY

Nothing in this Agreement is intended to, or shall operate to, create a partnership, between the parties, or to authorise any party to act as agent for the other, and no party shall have authority to act in the name or on behalf of or otherwise to bind another in any way (including the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

29 GOVERNING LAW AND JURISDICTION

- 29.1 This Agreement (and any non-contractual obligations arising out of or in connection with it and any claim or dispute in relation to its formation) will be governed by and interpreted in accordance with English law.

SIGNED by or on behalf of each of the parties on the date set out at the beginning of this Agreement.

Signed by a director for and on behalf of JAMES FISHER AND SONS PUBLIC LIMITED COMPANY
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Signed by a director for and on behalf of RMSPUMPTOOLS LIMITED
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Signed by a director for and on behalf of RMSPUMPTOOLS FZE
--	-------

RMSPUMPTOOLS SAUDI INDUSTRIAL COMPANY Name: Position:
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SCHEDULE 1

Transitional Services

The Supplier shall perform or shall procure the performance of the following Transitional Services to the Recipients:

Department	Transitional Service Description	Transitional Service Term	Monthly fee to be charged by the Supplier	Early termination notice period
IT	[REDACTED]	6 months	[REDACTED] per month	60 days' prior written notice
	[REDACTED]			
	[REDACTED]			
	[REDACTED]			
	[REDACTED]			

Department	Transitional Service Description	Transitional Service Term	Monthly fee to be charged by the Supplier	Early termination notice period
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HR & payroll	██████████████████	3 months	██████████ per month	30 days' prior written notice
	██████████			
	██████████			

Department	Transitional Service Description	Transitional Service Term	Monthly fee to be charged by the Supplier	Early termination notice period
	<div style="background-color: black; width: 100px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 150px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 200px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 300px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 150px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 200px; height: 15px; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100px; height: 15px; margin-bottom: 5px;"></div>			
Finance / treasury / tax	<p data-bbox="481 762 739 794">Daily Cash Reporting</p> <p data-bbox="481 850 1232 914">Bank Account Administration (including bank resolutions, signature cards, and other required documentation)</p> <p data-bbox="481 922 716 954">Bank Portal Access</p> <p data-bbox="481 962 1232 1026">Assistance with compliance filings (including timely instalment payments of tax – 6 months)</p> <p data-bbox="481 1058 828 1090">Assistance with tax enquiries</p>	<p data-bbox="1317 818 1433 850">3 months</p> <p data-bbox="1317 1026 1433 1058">6 months</p>	<p data-bbox="1608 802 1736 866">█ per month</p> <p data-bbox="1608 978 1736 1042">█ per month</p>	<p data-bbox="1854 770 2000 866">30 days' prior written notice</p> <p data-bbox="1854 1026 2000 1121">60 days' prior written notice</p>
Insurance	<p data-bbox="481 1169 1232 1345">Medical insurance (and associated administration), only if, and to the extent that, the Supplier is able to get appropriate consents and permissions from the existing insurance provider permitting the Supplier to continue to provide Medical insurance (and associated administration) for the relevant transferring personnel.</p>	<p data-bbox="1317 1241 1433 1273">3 months</p>	<p data-bbox="1608 1193 1736 1257">█ per month</p>	<p data-bbox="1854 1169 2000 1265">30 days' prior written notice</p>

Department	Transitional Service Description	Transitional Service Term	Monthly fee to be charged by the Supplier	Early termination notice period
	Death in Service (and associated administration), only if, and to the extent that, the Supplier is able to get appropriate consents and permissions from the existing insurance provider permitting the Supplier to continue to provide Death in Service insurance (and associated administration) for the relevant transferring personnel.	3 months	█ per month	30 days' prior written notice
	Travel insurance (and associated administration), only if, and to the extent that, the Supplier is able to get appropriate consents and permissions from the existing insurance provider permitting the Supplier to continue to provide travel insurance (and associated administration) for the relevant transferring personnel.	3 months	█ per month	30 days' prior written notice

Total monthly fee

█	█	█
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SCHEDULE 2

Data Protection

- 1 In this Schedule 2, the terms "personal data", "process(ing)", "data subject", "personal data breach", "controller", and "processor" have the meaning given to them in the applicable Data Protection Legislation.
- 2 Both parties will individually and separately comply with all applicable requirements of the Data Protection Legislation. The parties acknowledge that the factual arrangement between them dictates the classification of each party in respect of the Data Protection Legislation. Notwithstanding the foregoing, the parties anticipate that the Recipients shall each act as a Controller of certain Recipient Personal Data processed by the Supplier in connection with providing the Transitional Services, and the Supplier shall act as Processor. This paragraph 2 is in addition to, and does not relieve, remove or replace, a party's obligations or rights under the Data Protection Legislation.
- 3 Without prejudice to the generality of paragraph 2 of this Schedule 2, the Recipients will ensure that they have all necessary and appropriate consents and notices in place to enable the lawful transfer of Recipient Personal Data to the Supplier for the duration and purpose of this Agreement.
- 4 Without prejudice to the generality of paragraph 2 of this Schedule 2, the Supplier shall, to the extent it is required to process Recipient Personal Data in respect of which the Recipients are the Controllers on behalf of the Recipients in providing the Transitional Services (i.e., the Supplier is acting in its capacity as a processor) under this Agreement:
 - (a) process that Recipient Personal Data only in accordance with (i) the terms of this Agreement solely for the provision of the Transitional Services and for no other purpose and (ii) any written instructions of the Recipients, unless the Supplier is required by Applicable Law to otherwise process that Recipient Personal Data (in which case the Supplier shall notify the Recipients in writing unless prohibited by that Applicable Law on important grounds of public interest);
 - (b) ensure that it shall promptly inform the Recipients if it believes an instruction constitutes an infringement of Data Protection Legislation and shall cease all Processing (other than merely storing and maintaining the security of the affected Recipient Personal Data) until such time as the Recipients issue new instructions;
 - (c) ensure that it has in place and maintains on an ongoing basis appropriate technical and organisational measures as required by Data Protection Legislation and in accordance with then current good industry practice, to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage

to, Personal Data, appropriate to the harm that may result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures;

- (d) ensure that all Supplier's personnel who have access to and/or process Recipient Personal Data have entered into appropriate contractually binding confidentiality undertakings; and
- (e) not transfer any Recipient Personal Data outside of the UK or EEA unless the prior written consent of the Recipients has been obtained and the following conditions are fulfilled:
 - (i) appropriate safeguards are in place in relation to the transfer as provided for under Data Protection Legislation, and the Supplier provides written evidence of this to the Recipients' reasonable satisfaction (including information on the countries to which the Recipient Personal Data will be transferred);
 - (ii) the Supplier complies with its obligations under Data Protection Legislation by providing an adequate level of protection to any Recipient Personal Data that is transferred; and
 - (iii) the Supplier complies with reasonable instructions notified to it in advance by the Recipients with respect to the processing of Recipient Personal Data;
- (f) notify the Recipients in a timely manner, and in any event within 3 Business Days, following its receipt of any Third Party Communication or Regulator Correspondence and shall:
 - (i) not disclose any Recipient Personal Data in response to any Third Party Communication or Regulator Correspondence without the Recipients' prior written consent, unless otherwise required to comply with its own obligations under Data Protection Legislation or Applicable Law;
 - (ii) provide the Recipients with all reasonable co-operation and assistance required by the Recipients in relation to any Third Party Communication or Regulator Correspondence;
 - (iii) assist in ensuring compliance with its obligations under Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators.
- (g) without prejudice to Clause 7.2, notify the Recipients without undue delay (and in any event within 48 hours) on becoming aware of an actual personal data breach involving

Recipient Personal Data (including all information required under Article 33(3) UK GDPR where such information is available to the Supplier). Where it is not possible to provide all information required under Article 33(3) UK GDPR at the same time, the information will be provided by the Supplier in phases without undue delay. The Supplier will take such action as may be reasonably necessary or required to mitigate and/or minimise the effects of the personal data breach. Following such notification, the Supplier shall provide reasonable assistance and cooperation as requested by the Recipients;

- (h) on termination or expiry of this Agreement, delete or return Recipient Personal Data and/or arrange within a reasonable time frame the return of copies of such data to the Recipients at the Recipients' option. The Supplier may retain Recipient Personal Data where it is required by Applicable Law to store the Recipient Personal Data; and
- (i) maintain complete and accurate records and information to demonstrate the Recipients' compliance with its obligations under Data Protection Legislation and this Schedule 2 and make available to the Recipients all such information and allow for and contribute to audits by the Recipients or the Recipients' designated auditor.

5 The parties acknowledge that, prior to the date of this Agreement, the Supplier has already appointed Sub-Processors listed in paragraph 7 that will continue to process Recipient Personal Data under this Agreement. Notwithstanding those Sub-Processors that have already been appointed, the Supplier confirms that it shall not appoint any new Sub-Processors in connection with the processing of Recipient Personal Data without the prior written consent of the Recipients and provided always that:

- (a) any such appointment shall reflect the requirements of Data Protection Legislation; and
- (b) prior to any processing by a Sub-Processor, Supplier shall enter into binding contractual provisions with the Sub-Processor which are substantially similar to the data protection provisions in this Schedule 2; and
- (c) as between the Supplier and the Recipients, the Supplier shall remain fully liable for all acts or omissions of any third party processor appointed by it under this paragraph 5 of Schedule 2.

6 The parties have agreed the following data processing particulars:

Processing by the Supplier:	
• Scope:	The processing of Recipient Personal Data (as further described below) for the purposes of providing the Transitional Services under this Agreement.
• Nature:	The collection, recording, organising, storage, retrieval, use, disclosure,

	combination, erasure and destruction of data as necessary in order to provide the Transitional Services under this Agreement.
• Purpose of Processing:	For the purposes of providing the Transitional Services under this Agreement.
• Duration of Processing:	For the Transitional Service Term, and any period thereafter to the extent that the Supplier retains any Recipient Personal Data in accordance with this Agreement.
Types of Recipient Personal Data	Names, addresses, email addresses, personal telephone numbers, bank account details and payroll information, HR and personnel records, and website usage data.
Categories of Data Subject	Employees, customers and suppliers of the Recipients.

7 The parties have agreed to the following list of Sub-Processors: ²

Sub-Processor	Location of processing
<u>Systems</u>	
██████████ (HR and payroll System)	UK
██████ (e-learning system)	UK
██████████ (performance management system)	UK
██████ (engagement platform)	UK
██████████ (recruitment management system)	UK
<u>Benefits</u>	
██████████ (pension)	UK
██████ (PMI and EAP and occupational health)	UK
██████████ (benefits portal)	UK
██████ (death in service)	UK

² **Note to draft:** to be updated on basis of agreed list of services.

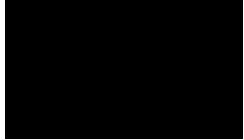
██████ (broker for PMI and death in service)	UK
██████████████████ (LTIPs)	UK
██████ (car provider)	UK
██████ (updated registered directors)	UK
<u>Miscellaneous</u>	
██████ (management and leadership training providers)	UK
██████████████████ (employment solicitor given information on a case by case basis)	UK

Signature

This Agreement is signed by duly authorised Representatives of the parties:

SIGNED
for and on behalf of
JAMES FISHER
HOLDINGS UK LIMITED

)
)
)
)



Signature:

Name:

SIGNED
for and on behalf of
JAMES FISHER AND SONS
PUBLIC LIMITED COMPANY

)
)
)
)
)

Signature:

Name:

Signature

This Agreement is signed by duly authorised Representatives of the parties:

SIGNED)
for and on behalf of)
JAMES FISHER)
HOLDINGS UK LIMITED)

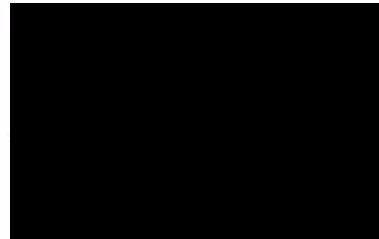
Signature:

Name:

SIGNED)
for and on behalf of)
JAMES FISHER AND SONS)
PUBLIC LIMITED COMPANY)
)

Signature:

Name:



SIGNED
for and on behalf of
CHAMPIONX UK LIMITED

)
)
)

Signature

Name:

