

DATED _____ **2022**

ANGLIA SALADS LIMITED

-and-

ANANDA DEVELOPMENTS PLC

-and-

TIAMAT AGRICULTURE LIMITED

-and-

DJT GROUP LIMITED

-and-

DJT PLANTS LIMITED

-and-

STUART PICCAVER

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is dated 2022

BETWEEN:

- (1) **ANGLIA SALADS LIMITED** incorporated and registered in England and Wales with company number 04333110 whose registered office is at Norfolk House Farm Gedney Marsh, Holbeach, Spalding, Lincolnshire, PE12 9PB ("**Seller**");
- (2) **ANANDA DEVELOPMENTS PLC** incorporated and registered in England and Wales with company number 11159584 whose registered office is at 60 Gracechurch Street, London, England, EC3V 0HR ("**Buyer**");
- (3) **TIAMAT AGRICULTURE LTD** incorporated and registered in England and Wales with company number 11770310 whose registered office is at Ibex House, 61 Baker Street, Weybridge, England, KT13 8AH ("**Tiamat**");
- (4) **DJT GROUP LIMITED** a company incorporated and registered in England and Wales with company number 12038894 and whose registered office is at Norfolk House Farm, Gedney Marsh, Holbeach, Spalding, Lincolnshire, PE12 9PB, further details of which are set out in Part 1 of Schedule 1 (the "**Company**");
- (5) **DJT PLANTS LIMITED** a company incorporated and registered in England and Wales with company number 09111259 and whose registered office is at Bank House, Broad Street, Spalding, PE11 2HL, which is a wholly-owned subsidiary of the Company, brief details of which are set out in Part 2 of Schedule 1 (the "**Subsidiary**"); and
- (6) **STUART PICCAVER** of Dawsmere House, Dawsmere, Holbeach, Spalding, Lincs, PE12 9NN ("**SP**").

BACKGROUND:

- (A) The Company is a private company limited by shares incorporated in England and Wales.
- (B) The Company has an issued share capital of £100 divided into 100 ordinary shares of £1.00 each. The Buyer is the holder of 50 ordinary shares of £1.00 each in the capital of the Company prior to the entry into this agreement, held via its wholly-owned subsidiary Tiamat.
- (C) Further particulars of the Company and the Subsidiary at the date of this agreement are set out in Schedule 1.
- (D) The Seller is the owner, or is otherwise able to procure the transfer, of the legal and beneficial title to the Sale Shares.
- (E) The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares subject to the terms and conditions of this agreement.
- (F) SP is a party to this agreement solely for the purposes of clause 9.
- (G) The Company and the Subsidiary are a party to this agreement solely for the purposes of clause 13.

IT IS AGREED as follows:-

1. Interpretation

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Accounts	the unaudited individual company accounts of the Company (prepared under section 394 of the CA 2006) for the accounting period ended on the Accounts Date, included the statement of financial position as at the Accounts Date and the related notes to the accounts as required by law and applicable accounting standards, copies of which are included in the Disclosure Bundle.
Accounts Date	31 January 2021.
Acting in Concert	has the meaning given to it in the City Code.
Business	the business carried on by the Company and the Subsidiary on the Completion Date, namely the cultivation of >0.2% THC cannabis under Home Office licencing or any part of it.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Buyer's Relief	has the meaning given in Schedule 4.
Buyer's Solicitors	Memery Crystal Limited of 165 Fleet Street, EC4A 2DY, London.
CA 2006	the Companies Act 2006.
Circular	the circular to shareholders of the Buyer, in the agreed form, which is to be sent on or about the date of this agreement, containing details of the Transaction.
City Code	the City Code on Takeovers and Mergers.
Claim	a claim for breach of any of the Warranties (other than the Fundamental Warranties).
Completion	completion of the sale and purchase of the Sale Shares in accordance with this agreement.
Completion Date	has the meaning given in clause 5.2.

Condition	the condition to Completion, being the matter set out in clause 2.1.
Consideration Shares	the 350,000,000 ordinary shares of £0.002 of the Buyer, as provided for by clause 4.1.
CTA 2009	the Corporation Tax Act 2009.
CTA 2010	the Corporation Tax Act 2010.
Director	each person who is a director or shadow director of the Company or the Subsidiary, as set out in Schedule 1.
Disclosed	fairly disclosed (with sufficient details to identify the nature and scope of the matter disclosed) in or under the Disclosure Letter.
Disclosure Bundle	the bundle of documents annexed to the Disclosure Letter.
Disclosure Letter	the letter from the Seller to the Buyer with the same date as this agreement and described as the Disclosure Letter, together with the Disclosure Bundle.
Disposal	directly or indirectly, unconditionally or conditionally, transfer, sell, assign, swap, charge, mortgage, pledge, grant options or other rights over, encumber or otherwise dispose of (or agree to transfer, sell, assign, swap, charge, mortgage, pledge, grant options or other rights over, encumber or otherwise dispose of) and the expression " Dispose of " shall be construed accordingly.
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.
Fundamental Warranties	the Warranties set out in paragraphs 1 and 2 of Schedule 3.
Fundamental Warranty Claim	a claim for breach of any of the Fundamental Warranties.
General Meeting	the general meeting of the shareholders of the Buyer, proposed to be held on 2022, at

which the resolutions, as set out in the notice of general meeting, contained in the Circular, are to be proposed.

Group	in relation to a company, that company, any subsidiary undertaking or any holding company from time to time of that company, and any subsidiary undertaking from time to time of a holding company of that company. Each company in a Group is a member of the Group.
HMRC	HM Revenue & Customs.
holding company	has the meaning given in clause 1.8.
Interest	any interest in shares as set out in sections 820 to 825 of the CA 2006.
Interim Period	the period from (and including) the date of this agreement up to (and including) the Completion Date or, if earlier, the date of termination of this agreement in accordance with its terms.
JV Agreement	the shareholders' agreement between (1) Tiamat, (2) the Seller, (3) the Subsidiary and (4) the Company dated 4 February 2020.
Lock-in Deed	a lock-in deed between the Seller, the Buyer and Peterhouse Capital Limited to be entered into on Completion pursuant to which the Seller agrees not to sell its shares in the Buyer for a period of three years from Completion.
Longstop Date	the date which is 6 months from the date of this agreement or such later date as may be agreed by the Buyer and the Seller in writing.
Professional Agreement	Services the professional services agreement, in agreed form, to be entered into between (1) JEPCO (Marketing) Limited and (2) the Subsidiary.
Purchase Price	has the meaning given in clause 4.1.
Sale Shares	50 ordinary shares of £1.00 each in the Company, all of which are issued and fully paid, and which comprise half of the issued share capital of the Company.

Service Agreement	the service agreement, in agreed form, to be entered into between the Buyer and SP.
subsidiary	has the meaning given in clause 1.8.
subsidiary undertaking	a subsidiary undertaking as defined in section 1162 of the CA 2006.
Tax	has the meaning given in paragraph 1.1 of Schedule 4.
Tax Authority	has the meaning given in paragraph 1.1 of Schedule 4.
Tax Covenant	the tax covenant set out in Schedule 4.
Tax Statute	has the meaning given in paragraph 1.1 of Schedule 4.
Tax Warranties	the Warranties set out in Part 2 of Schedule 3.
TCGA 1992	the Taxation of Chargeable Gains Act 1992.
TIOPA 2010	the Taxation (International and Other Provisions) Act 2010.
Transaction	the transaction contemplated by this agreement or any part of that transaction.
Transaction Documents	this agreement, the Disclosure Letter, the Service Agreement and the Professional Services Agreement and any other document to be entered into pursuant to this agreement in connection with the Transaction.
VATA 1994	the Value Added Tax Act 1994.
Warranties	the warranties given by the Seller pursuant to clause 6 and set out in Schedule 3.
Warranty Date	31 st May 2022.
1.2	Clause, Schedule and paragraph headings shall not affect the interpretation of this agreement.
1.3	References to clauses and Schedules are to the clauses of and Schedules to this agreement and references to paragraphs are to paragraphs of the relevant Schedule.
1.4	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.

- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.8 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.
- 1.9 Unless expressly provided otherwise in this agreement, a reference to writing or written includes email.
- 1.10 References to a document in agreed form are to that document in the form agreed by the Buyer and the Seller and initialled by them or on their behalf for identification.

2. Conditions precedent

- 2.1 Completion is subject to and conditional upon the approval by the necessary majorities, of the resolutions proposed to shareholders of the Buyer, as set out in the notice of the General Meeting, contained in the Circular, by or before 6.00pm on the Longstop Date.
- 2.2 This agreement shall automatically terminate and cease to have effect (except as provided in clause 2.3) at 6.00pm on the Longstop Date, if the Condition is not satisfied (or waived by the Buyer in accordance with clause 2.7), by or before that date.
- 2.3 If this agreement terminates in accordance with clause 2.2, 5.4 or 6.6:
- (a) it will immediately cease to have any further force and effect except for any provision of this agreement that expressly or by implication is intended to come into or continue in force on or after termination (including clause 1 (Interpretation), clause 2.2 and this clause 2.3 (Conditions precedent), clause 7 (Limitations on claims), clause 10 (Confidentiality and announcements) and clause 13 (Entire agreement) to clause 23 (Governing law and jurisdiction) (inclusive)), each of which shall remain in full force and effect; and
 - (b) the Buyer irrevocably waives and releases the Seller from all claims or demands under or in connection with the agreement in each case whether known or unknown to the Buyer.
- 2.4 The Seller, the Buyer and Tiamat shall use their respective reasonable endeavours to procure (so far as it lies within their respective powers so to do) that the Condition is satisfied as soon as practicable but in accordance with the timetable provided for the General Meeting as set out in the Circular. For the avoidance of doubt, nothing in this clause 2.4 shall render the Buyer or Tiamat liable in the event that the Condition is not

satisfied where, between the date of this agreement and the Completion Date (inclusive):

- (a) there is an adverse change in, the condition (financial, operational, legal or otherwise), earnings, business, management, property, assets, rights, results of operations or prospects of the Company;
 - (b) there has been a material breach of the JV Agreement by the Seller; or
 - (c) there is disclosed to the Buyer, any fact, event, matter or circumstance (not disclosed in the Disclosure Letter) which would, if they had come to the light after Completion, constituted a breach of warranty.
- 2.5 Subject always to clause 2.4, the Buyer, Tiamat and the Seller shall co-operate fully in all actions necessary to procure the satisfaction of the Condition including (but not limited to) the provision by Buyer, Tiamat and the Seller of all information reasonably necessary to make any notification or filing that the Buyer deems to be necessary or as required by any relevant authority, keeping the other party informed of the progress of any notification or filing and providing such other assistance as may reasonably be required.
- 2.6 The Seller shall promptly notify the Buyer in writing if it becomes aware of any fact, event, matter or circumstance that has prevented or might prevent the Condition from being satisfied by or before the Longstop Date.
- 2.7 The Buyer may, to the extent that it is legally entitled to do so and to such extent as it thinks fit (in its absolute discretion), waive the Condition by notice in writing to the Seller.
- 2.8 At all times during the Interim Period, the Seller, the Buyer and Tiamat shall (so far as it lies within their respective powers so to do):
- (a) procure that the Company and the Subsidiary carry on the Business in the normal course in accordance with the JV Agreement;
 - (b) use its reasonable endeavours to maintain the trade and trade connections of the Company and the Subsidiary; and promptly notify the Buyer in writing of any material adverse change in the Business, financial position or assets of the Company or the Subsidiary; and
 - (c) promptly notify the Buyer in writing of any event, matter or circumstance which constitutes or may reasonably be expected to constitute a material breach of any of (a) and/or (b) above.

3. Sale and purchase

- 3.1 On the terms of this agreement and subject to the Condition, at Completion the Seller shall sell and the Buyer shall buy the Sale Shares with full title guarantee and free from all Encumbrances, together with all rights that attach (or may in the future attach) to the Sale Shares including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the Completion Date.
- 3.2 The Seller hereby irrevocably waives any and all rights it may have against the Company including any rights of pre-emption or other restrictions on transfer in respect of the Sale Shares (or any of them) conferred by the Company's articles of association or otherwise.

3.3 The Buyer is not obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

4. Purchase Price

4.1 The total consideration for the sale of the Sale Shares is the sum of £3,237,500 (the “**Purchase Price**”), which shall be satisfied by the Buyer issuing the Consideration Shares to the Seller on Completion in accordance with clause 4.2.

4.2 As soon as reasonably practicable after Completion (and in any event within 1 Business Day) in respect of such of the Purchase Price, as is provided for by clause 4.1, the Buyer shall:

- (a) procure that the name and address of the Seller is entered into the register of members of the Buyer, in respect of the Consideration Shares; and
- (b) deliver to the Seller, a share certificate in the name of the Seller in respect of the Consideration Shares; and

which altogether shall be a good and valid discharge of the Buyer's obligations to pay the Purchase Price.

4.3 The Consideration Shares shall rank pari passu in all respects with the existing ordinary shares of £0.002 each in the capital of the Buyer, including the right to receive all dividends declared, made or paid after the Completion Date (save that they shall not rank for any dividend or other distribution of the Buyer declared made, or paid by reference to a record date before the Completion Date).

4.4 For the purposes of clause 4.1, the value of each Consideration Share shall be £0.00925.

4.5 The Purchase Price shall be deemed to be reduced by the amount of any payment made to the Buyer for each and any:

- (a) Fundamental Warranty Claim;
- (b) Claim; or
- (c) claim under the Tax Covenant.

5. Completion

5.1 Unless this agreement has been terminated in accordance with its terms, Completion shall take place on the Completion Date through the actions of the parties and their solicitors, which may be conducted remotely.

5.2 The Completion Date shall be

- (a) the third Business Day following the date on which the Condition is satisfied or waived (provided this occurs on or before the Longstop Date); or
- (b) any other date agreed by the Seller and the Buyer in writing; or
- (c) if Completion is deferred in accordance with clause 5.4, the date to which Completion is so deferred.

5.3 At Completion:

- (a) the Seller shall:

- (i) deliver or cause to be delivered to the Buyer the items listed in paragraph 1 of Schedule 2;
 - (ii) procure that a board meeting of the Company and the Subsidiary at which the matters set out in paragraph 2 of Schedule 2 are carried out; and
 - (iii) deliver any other documents referred to in this agreement as being required to be delivered by the Seller at Completion; and
- (b) the Buyer shall (subject to the Seller complying with clause 5.3(a)) satisfy the Purchase Price in accordance with clause 4.1 and deliver to the Seller:
- (i) a print of the resolutions passed at the General Meeting, signed by a director of the Buyer; and
 - (ii) the certificate referenced in clause 4.2(b);
 - (iii) a certified copy of the resolution, in agreed form, of the Buyer's board of directors approving Completion and the execution and delivery of any Transaction Documents to be delivered by the Buyer at Completion; and
 - (iv) deliver any other documents referred to in this agreement as being required to be delivered by the Buyer at Completion.
- 5.4 If the Seller does not comply with its obligations in clause 5.3 in any material respect, the Buyer may (at its sole discretion and without prejudice to any other rights or remedies it has, including the right to claim damages for breach of this agreement):
- (a) proceed to Completion;
 - (b) defer Completion to a date no more than 28 days after the date on which Completion would otherwise have taken place; or
 - (c) terminate this agreement by notice in writing to the Seller (in which case clause 2.3 shall apply).
- 5.5 The Buyer may defer Completion under clause 5.4(b) only once, but otherwise this clause 5 applies to a Completion so deferred as it applies where Completion has not been deferred.
- 6. Warranties**
- 6.1 The Seller acknowledges that the Buyer is entering into this agreement on the basis of the Warranties.
- 6.2 The Seller warrants to the Buyer that except as Disclosed in the Disclosure Letter, each Warranty is true, accurate and not misleading as at the Warranty Date.
- 6.3 The Seller further warrants to the Buyer that the Fundamental Warranties are true, accurate and not misleading as at the date of this agreement. The Fundamental Warranties are repeated on the Completion Date.
- 6.4 The Seller shall not (and shall, to the extent that it lies within the Seller's power to do so, procure that neither the Company nor any the Subsidiary shall) do anything during the Interim Period that would be materially inconsistent with any term of this

- agreement including any of the Warranties, or cause any Warranty to be untrue, inaccurate or misleading in any material respect.
- 6.5 If at any time during the Interim Period the Seller (or any member of its Group) becomes aware of a fact or circumstance which constitutes (or which is reasonably expected to constitute) a breach of Warranty, or which would cause (or is reasonably expected to cause) a Warranty to be untrue, inaccurate or misleading, it shall promptly:
- (a) notify the Buyer in writing of the relevant fact or circumstance in sufficient detail to enable the Buyer to make an accurate assessment of the situation; and
 - (b) if requested by the Buyer, use its reasonable endeavours to remedy or prevent (as the case may be) the notified breach or anticipated breach.
- 6.6 If at any time during the Interim Period it becomes apparent that a Warranty has been materially breached, or is untrue, inaccurate or misleading in any material respect, or that the Seller has materially breached any other term of this agreement (including any of the Seller's obligations and undertakings with respect to the Interim Period) and such breach of warranty or breach of agreement has not been remedied within 20 Business Days, the Buyer may (at its sole discretion and without prejudice to any other rights or remedies it has, including the right to claim damages for breach of this agreement):
- (a) terminate this agreement by notice in writing to the Seller (in which case clause 2.3 shall apply); or
 - (b) proceed to Completion.
- 6.7 The Buyer and Tiamat shall not (and shall, so far as it lies within their respective powers so to do, procure that the Company or the Subsidiary shall not) do anything during the Interim Period that would be materially inconsistent with any term of this agreement including any of the Warranties, or cause any Warranty to be materially breached or to be untrue, inaccurate or misleading in any material respect.
- 6.8 Warranties qualified by the expression **so far as the Seller is aware** or any similar expression are deemed to be given to the best of the knowledge, information and belief of the Seller after it has made due and careful enquiries of Stuart Piccaver and Simon Goddard.
- 6.9 Each of the Warranties is separate and, unless otherwise specifically provided, is not limited by reference to any other Warranty or any other provision in this agreement.
- 6.10 Subject always to clause 7.5(c) and except for the matters Disclosed, no information of which the Buyer (or any of its agents or advisers) has constructive or imputed knowledge, or which could have been discovered (whether by investigation made by the Buyer or on its behalf), shall prejudice or prevent any Claim, Fundamental Warranty Claim or claim under the Tax Covenant or reduce the amount recoverable under any Claim, Fundamental Warranty Claim or claim under the Tax Covenant.
- 6.11 The Seller agrees that the supply of any information by or on behalf of the Company, or the Subsidiary or any of their respective employees, directors, agents or officers (the "**Officers**") to the Seller or its advisers in connection with the Warranties, the Disclosure Letter or otherwise shall not constitute a warranty, representation or guarantee as to the accuracy of such information in favour of the Seller. The Seller unconditionally and irrevocably waives all and any rights and claims that it may have against any of the

Company, the Subsidiary or the Officers on whom the Seller has, or may have, relied in connection with the preparation of the Disclosure Letter or agreeing the terms of this agreement, and further undertakes to the Buyer, the Company, the Subsidiary and the Officers not to make any such claims.

- 6.12 For the avoidance of doubt, the rights and remedies of the Buyer in respect of any Fundamental Warranty Claim, Claim or claim under the Tax Covenant shall not be affected by Completion, or any termination of (or the Buyer's failure to terminate) this agreement.
- 6.13 The Seller confirms that it understands its obligations in connection with the business of the Buyer following Completion and confirms that its intentions as an Anglia Concert Party (as defined in the Circular) as set out in paragraph 7 of the Circular are true and accurate.

7. Limitations on claims

- 7.1 Save as provided in clause 7.7, this clause 7 limits the liability of the Seller in relation to any Claim and (where specifically provided) any Fundamental Warranty Claim or claim under the Tax Covenant.
- 7.2 The aggregate liability of the Seller for all Claims, Fundamental Warranty Claims, claims under the Tax Covenant shall not exceed the Purchase Price.
- 7.3 The Seller shall not be liable for a Claim unless:
- (a) the Seller's liability in respect of such Claim (together with any connected Claims) exceeds £7,000; and
 - (b) the amount of the Seller's liability in respect of such Claim, either individually or when aggregated with the Seller's liability for all other Claims (other than those excluded under clause (a) exceeds £70,000, in which case the Seller shall be liable for the whole amount of the Claim and not just the amount above the threshold specified in this clause (b).

For the purposes of this clause 7.3, a Claim is connected with another Claim if the Claims arise from the same facts, events or circumstances.

- 7.4 The Seller shall not be liable for a Claim unless notice in writing summarising the nature of the Claim (in so far as it is known to the Buyer) and, as far as is reasonably practicable, the amount claimed, has been given by or on behalf of the Buyer to the Seller:
- (a) in the case of a Claim for breach of the Tax Warranties, on or before the seventh anniversary of Completion; or
 - (b) in any other case, within the period of 12 months commencing on the Completion Date.
- 7.5 The Seller shall not be liable for a Claim if and to the extent that the Claim:
- (a) arises from facts, events or circumstances that have been Disclosed;
 - (b) arises from facts, matters, event or circumstances within the actual knowledge of the Buyer, Tiamat, Charles Morgan and/or Melissa Sturgess, whether arising as a result of its investigations; or

- (c) relates to a matter specifically provided for in the Accounts but, for the avoidance of doubt, only to the extent to which specific provision has been made.
- 7.6 The Parties acknowledge that the Buyer has taken all decisions relating to the Company and the Subsidiary from the Warranty Date and the Sellers shall not be liable for any liability under the Warranties (excluding any liability under the Fundamental Warranties) that is attributable to the period from the Warranty Date up to and including the Completion Date.
- 7.7 If the Buyer, the Company or the Subsidiary is at any time entitled to recover or otherwise claim reimbursement from a third party (including any insurers with whom the Buyer, Company or the Subsidiary has a policy of insurance) in respect of any matter or circumstance giving rise to a Claim, the Buyer shall (or shall procure that the Company or the relevant Subsidiary shall) use reasonable endeavours to enforce such recovery or seek such reimbursement from the relevant third party, provided always that the Buyer shall not be required to take action under this clause 7.7 in the event that such action would:
 - (a) render any policy of insurance maintained by or available to the Buyer or the Company (or any other member of the Buyer's Group) void or voidable, or entitle the relevant insurer to repudiate or rescind any such policy in whole or in part, or in the event that a relevant insurer exercises its right to take over conduct of the claim against the third party;
 - (b) cause the Buyer or the Company (or any other member of the Buyer's Group) to take any action in breach of any contract or arrangement to which it is a party;
 - (c) in the reasonable opinion of the Buyer, cause the Buyer or the Company (or any other member of the Buyer's Group) to suffer damage or harm to its reputation or business.
- 7.8 Where the Buyer has previously received a payment in full and in cleared funds from the Seller in respect of a Claim and the Buyer subsequently recovers any such amount from a third party (other than another member of the Buyer's Group), whether by way of insurance, indemnification or otherwise, in respect of any loss or damage suffered by reason of the circumstances giving rise to that Claim, the Buyer shall repay to the Seller the lesser of (i) an amount equal to the sum recovered from the third party or (ii) the amount of the payment received from the Seller, in each case less the amount of all costs and expenses reasonably and properly incurred by any member of the Buyer's Group in obtaining that payment and/or recovering that sum from the third party and of any Tax for which any member of the Buyer's Group may be liable by reason of its receipt of that payment and that sum. Subject always that the operation of this clause 7.8, shall not apply to result in any payment being made to the Seller to the extent that by making such payment, the Buyer (or any member of the Buyer's Group) will not, when

taking into account the amounts paid by the Seller and the sums received from third parties, have made full recovery in respect of its loss or liability.

- 7.9 Any amount repaid to the Seller pursuant to clause 7.8 repaid shall be deemed to have never been paid by the Seller to the Buyer.
- 7.10 The Seller shall not be liable in respect of any Claim if and to the extent that it arises, or its value is increased, as a result of a change in any law, legislation, rule or regulation (including any new law, legislation, rule or regulation) that comes into force or otherwise takes effect after the Completion Date.
- 7.11 The Seller shall not be liable in respect of any Claim if the matter or circumstance giving rise to such Claim arises, occurs or is otherwise attributable to, or to the extent that the Seller's liability pursuant to such Claim is increased as a result of:
- (a) any voluntary act, omission, transaction or arrangement of the Buyer, the Company or the Subsidiary (or their respective directors, employees or agents) on or after Completion;
 - (b) any voluntary act, omission, transaction or arrangement carried out at the request or with the consent of the Buyer before Completion; or
 - (c) any change in the accounting bases, policies, practices or methods applied in preparing any accounts or valuing any assets or liabilities of the Company or the Subsidiary introduced or having effect after Completion.
- 7.12 The Seller shall not be liable in respect of any Claim if and to the extent that the liability pursuant to such Claim comprises penalties, charges or interest arising directly or indirectly from any act, omission, transaction or arrangement of the Buyer, the Company or the Subsidiary after Completion.
- 7.13 The provisions of clauses 7.14 to 7.16 shall apply if the Buyer becomes aware of any dispute, claim, demand, action or proceedings between the Buyer, the Company or a Subsidiary and a third party which might give rise to a Claim (a "**Third Party Dispute**"). In the event of a Third Party Dispute, the Buyer shall:
- (a) as soon as reasonably practicable, and in any event with five Business Days of the date upon which the Buyer (or any other member of the Buyer's Group) becomes aware of the Third Party Dispute give written notice of the Third Party Dispute to the Seller, specifying in reasonable detail the nature of the Third Party Dispute;
 - (b) keep the Seller fully informed of the progress of, and all material developments in relation to, the Third Party Dispute;
 - (c) provide the Seller with copies of all material information and correspondence relating to the Third Party Claim; and
 - (d) give (and cause each member of the Buyer's Group to give) the Seller access at reasonable times (and on reasonable prior notice) to its premises and personnel, and to any relevant assets, accounts, documents or records within

its control, for the purposes of enabling the Seller to assess the Third Party Dispute and to exercise its rights under this clause 7.13 and clause 7.14.

- 7.14 Subject to clause 7.16 and to the Seller indemnifying the Buyer in accordance with clause 7.15, the Buyer:
- (a) shall take (or cause each member of the Buyer's Group to take) such action as the Seller may reasonably request to avoid, dispute, resist, mitigate, compromise or defend the Third Party Dispute, or to appeal against any judgment given in respect of it;
 - (b) shall not (and shall procure that no other member of the Buyer's Group shall) agree any compromise or settlement, or make any admission of liability or payment, in relation to the Third Party Dispute without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed), provided always that if a response to any request of the Buyer for instructions or consent under this clause 7.14 is not given by the Seller within 10 Business Days of receipt of such request, the Buyer shall, without liability or further obligation to the Seller, take such action as it deems necessary or otherwise proceed as though such consent had been given.
- 7.15 The Seller shall indemnify the Buyer (to the Buyer's reasonable satisfaction) in respect of all costs, charges and expenses that are properly incurred by the Buyer (or any other member of the Buyer's Group) as a consequence of any actions taken at the request of the Seller in accordance with clauses 7.13 and 7.14.
- 7.16 The provisions of clause 7.14 shall not apply in relation to a Third Party Dispute if and to the extent that they would:
- (a) render any policy of insurance maintained by or available to the Buyer, the Company or the Subsidiaries (or any other member of the Buyer's Group) void or voidable, or entitle the relevant insurer to repudiate or rescind any such policy in whole or in part, or in the event that a relevant insurer exercises its right to take over conduct of the Third Party Dispute;
 - (b) cause the Buyer or the Company (or any other member of the Buyer's Group) to take any action in breach of any contract or arrangement to which it is a party; or
 - (c) in the reasonable opinion of the Buyer, cause the Buyer or the Company (or any other member of the Buyer's Group) to suffer damage or harm to its reputation or business.
- 7.17 Neither the Buyer (nor any other member of the Buyer's Group) shall be entitled to recover damages, or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, shortfall, damage, deficiency, breach or other event or circumstance.
- 7.18 The Buyer agrees that it shall have no recourse against the Seller for misrepresentation (so that its recourse for a breach of the Warranties is limited to a claim for damages in respect of breach of contract only) and that save as expressly provided in clauses 2.2, 5.4 and 6.6 rescission or termination shall not be available as a remedy for any breach

of this agreement and the Buyer shall not be entitled to rescind or terminate this agreement.

- 7.19 Nothing in this clause 7 shall be construed so as to prejudice the common law principles of mitigation in relation to any Claim or losses or liability suffered under it.
- 7.20 Nothing in this clause 7 or Schedule 4 applies to exclude or limit the liability of the Seller if and to the extent that a Claim or a claim under the Tax Covenant arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by the Seller.
- 7.21 The Seller shall not plead the Limitation Act 1980 in respect of any claims made under the Tax Warranties or Tax Covenant.

8. Tax Covenant

The provisions of Schedule 4 apply in this agreement in relation to Tax.

9. Restrictions

- 9.1 In this clause, the following words and expressions shall have the following meanings:

Prospective Customer a person who is at Completion, or who has been at any time during the period of 12 months immediately preceding the Completion Date, in discussions with the Company or the Subsidiary with a view to becoming a client or customer of the Company or the Subsidiary.

Restricted Business any business that is in competition with any part of the Business, as it is being carried on at the Completion Date.

Restricted Customer any person who is at Completion, or who has been at any time during the period of 12 months immediately preceding the Completion Date, a client or customer of, or in the habit of dealing with, the Company or the Subsidiary.

Restricted Person any person who is at Completion, or who has been at any time during the period of 12 months immediately preceding the Completion Date, employed or directly or indirectly engaged by the Company or the Subsidiary.

- 9.2 Each of the Seller and SP (as the beneficial owner of the Seller) severally undertake to each of the Buyer, the Company and the Subsidiary that they shall not (and shall procure that no member of the Seller's Group shall):

- (a) at any time during the period of 36 months commencing on the Completion Date, in any geographic area in which the Business (or any part of it) is carried on at the Completion Date, carry on or be engaged, concerned or interested in, or in any way assist, a Restricted Business;

- (b) at any time during the period of 36 months commencing on the Completion Date:
 - (i) canvass, solicit or otherwise seek the custom of any Restricted Customer or Prospective Customer with a view to providing goods or services to them in competition with the Business; or
 - (ii) induce or attempt to induce a Restricted Customer or Prospective Customer to cease or refrain from conducting business with, or to reduce the amount of business conducted with, or to vary adversely the terms upon which it conducts business with, the Company or the Subsidiary, or do any other thing which is reasonably likely to have such an effect;
- (c) at any time during the period of 36 months commencing on the Completion Date, have any business dealings with a Restricted Customer or a Prospective Customer in connection with the provision of goods or services to them in competition with the Business;
- (d) at any time during the period of 36 months commencing on the Completion Date, have any business dealings with, or solicit, entice or attempt to entice away, any person who is at Completion, or has been at any time during the period of 36 months immediately preceding the Completion Date, a supplier of goods or services to the Company or the Subsidiary, if such dealings, solicitation or enticement causes or is reasonably likely to cause such supplier to cease supplying, or to reduce its supply of goods or services to, the Company or the Subsidiary, or to vary adversely the terms upon which it conducts business with the Company or any of the Subsidiary;
- (e) at any time during the period of 36 months commencing on the Completion Date, offer employment to, enter into a contract for the services of, or otherwise entice or attempt to entice away from the Company the Subsidiary, any Restricted Person, or procure or facilitate the making of any such offer or attempt by any other person;
- (f) at any time after Completion, use in the course of any business:
 - (i) any trade or service mark, business or domain name, design or logo which, at Completion, is being or has been used by the Company or the Subsidiary in connection with the Business; or
 - (ii) anything which, in the reasonable opinion of the Buyer, is capable of confusion with any of the words, marks, names, designs or logos referred to in clause (i);
- (g) at any time after Completion, do or say anything which may be harmful to the reputation of the Company or the Subsidiary; or
- (h) at any time after Completion, present itself or permit itself to be presented as:
 - (i) connected in any capacity with the Company or any of the Subsidiary; or
 - (ii) interested or concerned in any way in the Sale Shares (or any of them).

- 9.3 The undertakings in clause 9.2 are intended for the benefit of, and shall be enforceable by, each of the Buyer, the Company and the Subsidiary and shall apply to actions carried out by the Seller (or a member of the Seller's Group) in any capacity (including as shareholder, partner, director, principal, consultant, officer, agent or otherwise) and whether directly or indirectly, on its own behalf or on behalf of, or jointly with, any other person.
- 9.4 Nothing in clause 9.2 shall prevent the Seller or SP (or any member of the Seller's Group) from holding for investment purposes only units of any authorised unit trust; or not more than 10% of any class of shares or securities of any company traded on a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000).
- 9.5 Each of the undertakings in clause 9.2 is a separate undertaking by the Seller and SP and shall be enforceable by the Buyer, the Company and the Subsidiary separately and independently of their right to enforce any one or more of the other undertakings contained in that clause.
- 9.6 The parties (other than the Company and the Subsidiary) acknowledge that the Seller and SP each have confidential information relating to the Business and that the Buyer is entitled to protect the goodwill of the Business as a result of buying the Sale Shares. Accordingly, each of the undertakings in clause 9.2 is considered fair and reasonable by the parties (other than the Company and the Subsidiary).

10. Confidentiality and announcements

- 10.1 The Seller undertakes to each of the Buyer, the Company and the Subsidiary that it shall (and shall procure that each member of the Seller's Group shall):
- (a) keep confidential the terms of this agreement and the other Transaction Documents, and all confidential information, know how and trade secrets in its knowledge or possession concerning the business, affairs, customers, clients or suppliers of the Company, the Subsidiary or any member of the Buyer's Group;
 - (b) not disclose any of the information referred to in clause 10.1(a) (whether in whole or in part) to any third party, except as expressly permitted by this clause 10; and
 - (c) not make any use of any of the information referred to in clause 10.1(a), other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this agreement.
- 10.2 The Buyer undertakes to the Seller that it shall (and shall procure that each member of the Buyer's Group shall):
- (a) keep confidential the terms of this agreement and the other Transaction Documents, and all confidential information, know how and trade secrets in its knowledge or possession concerning the business, affairs, customers, clients or suppliers of the Seller or any member of the Seller's Group;
 - (b) not disclose any of the information referred to in clause (a) (whether in whole or in part) to any third party, except as expressly permitted by this clause 10; and

- (c) not make any use of any of the information referred to in clause (a), other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this agreement.
- 10.3 Nothing in this agreement shall be construed as imposing on the Buyer an obligation to keep confidential any information relating to the Company or the Subsidiary, or to restrict its use of such information, in each case at any time after Completion.
- 10.4 Notwithstanding any other provision of this agreement, no party shall be obliged to keep confidential or to restrict its use of any information that:
- (a) is or becomes generally available to the public other than as a result of its disclosure by that party (or any person to whom it has disclosed the information in accordance with clause (a)) in breach of this agreement); or
 - (b) was, is or becomes available to that party on a non-confidential basis from a person who, to that party's knowledge, is not bound by a confidentiality agreement and is not otherwise prohibited from disclosing the information to the party.
- 10.5 Any party may disclose any information that it is otherwise required to keep confidential under this clause 10:
- (a) to any employees, officers, consultants, representatives or advisers of any member of its Group who need to know such information for the purposes of advising on this agreement or facilitating the Transaction, provided that the party making the disclosure informs the recipients of the confidential nature of the information before disclosure and procures that the recipients shall, in relation to any such information disclosed to them, comply with the obligations set out in this clause 10 as if they were the other parties. The party making a disclosure under this clause (a) shall, at all times, be liable for the failure of its recipients to comply with the obligations set out in this clause;
 - (b) if and to the extent that the disclosure is required:
 - (i) by an order of any court of competent jurisdiction, or any regulatory, judicial, governmental or similar body, or any Tax Authority or securities exchange of competent jurisdiction;
 - (ii) to make any filing with, or obtain any authorisation from, any regulatory, governmental or similar body, or any Tax Authority or securities exchange of competent jurisdiction; or
 - (iii) to protect its interest in any legal proceedings,
provided that in each case (and to the extent it is legally permitted to do so) the party gives the other parties as much notice of the disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this clause, it takes into account the reasonable requests of the other parties concerning the content of the disclosure.
- 10.6 Each party shall supply the other parties with such information about itself, its Group or this agreement as the other party may reasonably require for the purposes of satisfying the requirements of any law or any judicial, governmental, regulatory or similar body or any Tax Authority or securities exchange, including the Acquis Exchange.

- 10.7 Subject to clause 10.8 no party shall make, or permit any person to make, any public announcement, communication or circular concerning this agreement or the Transaction (**announcement**) without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed).
- 10.8 Nothing in clause 10.7 shall prevent a party from making an announcement required by law or any governmental or regulatory authority (including any Tax Authority), any securities exchange, or any court or other authority of competent jurisdiction provided that the party required to make the announcement consults with the other parties and takes into account its reasonable requests concerning the content of the announcement before it is made.

11. Further assurance

At its own expense, the Seller shall (and shall use reasonable endeavours to procure that any relevant third party shall) promptly execute and deliver such documents and perform such acts as the Buyer may reasonably require from time to time for the purpose of giving full effect to this agreement.

12. Assignment

12.1 Subject to the further provisions of this clause 12, no party shall assign, transfer, mortgage, charge, declare a trust of, or deal in any other manner with any or all of its rights and obligations under this agreement or any other Transaction Document.

12.2 The Buyer may assign or transfer its rights (but not its obligations) under this agreement or any other Transaction Document to:

- (a) another member of its Group. The Buyer shall procure that any such company assigns any rights assigned to it in accordance with this clause 12 back to the Buyer or to such other member of the Buyer's Group as it may nominate immediately before that company ceases to be a member of the Buyer's Group; or
- (b) any person to whom the Sale Shares are sold or transferred by the Buyer following Completion,

provided that any liability of the Seller or SP to an assignee under this agreement shall not exceed any liability that would have existed to the Buyer and the benefit of the Warranties are assigned subject to the limitations on liability negotiated with the Buyer and such disclosures set out in the Disclosure Letter.

13. Termination of the JV Agreement

13.1 The Seller, Tiamat the Company and the Subsidiary agree that with effect from Completion:

- (a) the JV Agreement shall terminate and cease to have effect;
- (b) the parties are irrevocably released and discharged from the observance and performance of all and any of any present and future obligations under the JV Agreement;
- (c) neither party shall be entitled to exercise any rights to make a claim against the other party to the JV Agreement under or in relation to the JV Agreement or its termination; and

- (d) each party irrevocably waives any rights, claims, actions or remedies of any kind whatsoever which it has or which it may have against the party to the JV Agreement under or in connection with the JV Agreement or its termination.

14. Entire agreement

- 14.1 This agreement (together with the other Transaction Documents) constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.
- 14.2 Each party acknowledges that in entering into this agreement and any other Transaction Documents it does not rely on, and shall have no rights or remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.
- 14.3 Each party agrees that it shall not have any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement or warranty in this agreement.

15. Variation and waiver

- 15.1 No variation of this agreement shall be effective unless it is in writing and signed by the Seller, the Buyer and SP (or their authorised representatives).
- 15.2 A waiver of any right or remedy under this agreement or by law is only effective if given in writing. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.
- 15.3 A failure or delay by any person to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.
- 15.4 A party that waives a right or remedy provided under this agreement or by law in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.

16. Withholding

- 16.1 Except as otherwise specifically set out in this agreement, all sums payable under this agreement (including, for the avoidance of doubt, under the Tax Covenant) will be made in full without any set-off or counterclaim and free and clear of any deductions or withholdings except as required by law. If a deduction or withholding is required by law, the deduction or withholding will not exceed the minimum amount required by law and the payer will pay such additional amount as will ensure that the net amount received by the payee equals the full amount which it would have received had the deduction or withholding not been required.
- 16.2 If any sum payable by the Seller pursuant to this agreement (including, for the avoidance of doubt, under the Tax Covenant) is subject to Tax in the hands of the Buyer or would have been so subject but for the use of a Buyer's Relief, then the Seller will pay such additional amount as will ensure that the total amount received and retained by the

Buyer, less any Tax chargeable on such amount, is equal to the amount that would otherwise have been received and retained pursuant to this agreement had such payment not been so subject to Tax or had no such Buyer's Relief been so utilised.

17. Costs

Except as expressly provided in this agreement, each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation and execution of this agreement (and the other Transaction Documents).

18. Notices

18.1 For the purposes of this clause 18, but subject to clause 18.6, notice includes any other communication.

18.2 A notice given to a party under or in connection with this agreement:

- (a) shall be in writing and in English;
- (b) shall be signed by or on behalf of the party giving it;
- (c) shall be sent to the party for the attention of the contact and to the address or email address specified in clause 18.3, or such other contact, address, email address as that party may notify in accordance with clause 18.4; and
- (d) shall be:
 - (i) delivered by hand;
 - (ii) sent by pre-paid first class post or another next working day delivery service providing proof of delivery;
 - (iii) sent by pre-paid airmail providing proof of delivery or;
 - (iv) email;
- (e) unless proved otherwise is deemed received as set out in clause 18.5 if prepared and sent in accordance with this clause.

18.3 The addresses email addresses and contacts for service of notices are:

- (a) Seller
 - (i) address: the Seller's registered office from time to time
 - (ii) for the attention of: Simon Goddard
 - (iii) email address: simon.goddard@jepco.co.uk
- (b) the Buyer and Tiamat
 - (i) address: 6th Floor, 60 Gracechurch Street, London, EC3V 0HR, UK
 - (ii) for the attention of: Melissa Sturgess and Jeremy Sturgess-Smith
 - (iii) email address: ms@anandadevelopments.com and jss@anandadevelopments.com
- (c) the Company and the Subsidiary
 - (i) address: the Company's registered office from time to time
 - (ii) for the attention of: Simon Goddard and Jeremy Sturgess-Smith

- (iii) email address: simon.goddard@jepco.co.uk and jss@anandadevelopments.com
 - (d) SP
 - (i) address: Dawsmere House, Dawsmere, Holbeach, Spalding, Lincs, PE12 9NN
 - (ii) email address: stuart.piccaver@jepco.co.uk
- 18.4 A party may change its details for service of notices as specified in clause 18.3 by giving notice (provided that in the case of change to the party's postal address the new address is an address in the UK), the change taking effect for the party notified of the change at 9.00 am on the later of:
- (a) the date, if any, specified in the notice as the effective date for the change; and
 - (b) the date five Business Days after deemed receipt of the notice.
- 18.5 A notice is deemed to have been received:
- (a) if delivered by hand, at the time the notice is left at the address;
 - (b) if sent by pre-paid first class post or another next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting;
 - (c) if sent by pre-paid airmail providing proof of delivery, at 9.00 am on the fifth Business Day after posting; or
 - (d) if sent by email, at the time of delivery by the sender as evidenced by a delivery receipt.

provided that if deemed receipt under the previous paragraphs of this clause 18.5 would occur outside Usual Business Hours, the notice shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this clause, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice (which, in the case of service of a notice by email shall be deemed to be the same place as is specified for service of notices on the relevant party by hand or post).

- 18.6 This clause 18 does not apply to the service of any proceedings or other documents in any legal action.

19. Severance

If any provision or part-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 rest of this agreement.

20. Agreement survives Completion

This agreement (other than obligations that have already been fully performed) remains in full force after Completion.

21. Third party rights

- 21.1 Subject to clause 21.2, this agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

21.2 The provisions of clause 6.11 are intended for the benefit of the Officers (as defined therein) and shall be enforceable by it to the fullest extent permitted by law.

22. Counterparts

22.1 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. Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as the transmission of a "wet-ink" counterpart of this agreement.

23. Governing law and jurisdiction

23.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

23.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

AS WITNESS the hands of the parties hereto or their duly authorised representatives have executed and delivered this agreement as a DEED on the date set out above.

SCHEDULE 1

Particulars of the Company and the Subsidiary**Part 1****The Company**

Name:	DJT Group Limited
Registered number:	12038894
Registered office:	Norfolk House Farm, Gedney Marsh, Holbeach, Spalding, Lincolnshire, PE12 9PB
Issued share capital:	Amount: £100 ordinary shares of £1.00 each
Registered shareholder(s) (and number of Sale Shares held):	The Seller -50 The Buyer-50
Beneficial owners of Sale Shares:	N/A
Directors:	Charles Morgan Stuart Piccaver Melissa Sturgess
Secretary:	Simon Goddard
Registered charges:	None

Part 2
The Subsidiary

Name:	DJT Plants Limited
Registered number:	09111259
Registered office:	Bank House, Broad Street, Spalding, PE11 2HL
Issued share capital:	Amount: £100 ordinary shares of £1.00 each
Registered shareholder(s) (and number of shares held):	DJT Group Limited
Directors:	Charles Morgan Stuart Piccaver Melissa Sturgess
Secretary:	Simon Goddard
Registered charges:	None

SCHEDULE 2**Seller's obligations at Completion****1. Documents to be delivered at Completion**

At Completion, the Seller shall deliver (or cause to be delivered) to the Buyer:

- 1.1 transfer of the Sale Shares, duly signed by the Seller in favour of the Buyer (or its nominee);
- 1.2 the definitive share certificates for the Sale Shares or an indemnity, in agreed form, for any lost certificates;
- 1.3 an irrevocable power of attorney, in agreed form, given by the Seller in favour of the Buyer (or its nominee) to enable the attorney (or its proxies) to exercise all voting and other rights attaching to the Sale Shares in the period between Completion and registration of the transfer of the Sale Shares in the Company's register of members;
- 1.4 a duly certified copy of any power of attorney under which this agreement or any of the documents to be delivered to the Buyer under this Paragraph 1 have been executed;
- 1.5 the share certificates in respect of all issued shares in the capital of the Subsidiary;
- 1.6 the registers, minute books and other records required to be kept by the Company and the Subsidiary under the CA 2006, in each case properly written up as at the Completion Date, together with the common seals (if any), certificates of incorporation and any certificates of incorporation on change of name for each of the Company and the Subsidiary;
- 1.7 signed minutes, in agreed form, of each of the board meetings held by the Company and the Subsidiary as required by paragraph 2 of this Schedule 2;
- 1.8 a copy of the Seller's board of directors approving Completion and the execution and delivery of each of the Transaction Documents to be delivered by the Seller at Completion;
- 1.9 a letter from SP, in agreed form, confirming that he has ceased to be a registrable person (within the meaning of section 790C of the CA 2006) in relation to the Company;
- 1.10 a letter from Simon Goddard, in agreed form, confirming his willingness to be appointed a director of the Company and of the Subsidiary;
- 1.11 the Lock-In Deed duly executed by the Seller;
- 1.12 the Service Agreement duly executed by SP; and
- 1.13 the Professional Services Agreement duly executed by JEPCO (Marketing) Limited.

2. Completion board meetings

The Seller shall cause a board meeting of the Company and the Subsidiary to be held at Completion at which the following matters are approved:

- 2.1 in the case of the Company only, the registration of the transfer of the Sale Shares delivered in accordance with paragraph 1.1 of this Schedule 2, subject only to the transfers being duly stamped at the Buyer's cost; and
- 2.2 the appointment of Simon Goddard as director of the Company and of the Subsidiary.

SCHEDULE 3 Warranties

Part 1 General Warranties

1. **Power to sell the Sale Shares**
 - 1.1 The Seller has taken all necessary actions and has all requisite power and authority to enter into and perform this agreement and each of the other Transaction Documents to which it is a party in accordance with their respective terms.
 - 1.2 This agreement and each of the other Transaction Documents to which it is a party constitute (or shall constitute when executed) valid, legal and binding obligations on the Seller in accordance with their respective terms.
 - 1.3 The execution and delivery by the Seller of this agreement and each of the other Transaction Documents to which it is a party, and compliance with their respective terms shall not breach or constitute a default:
 - (a) under the Seller's articles of association, or any other agreement or instrument to which the Seller is a party or by which the Seller is bound;
or
 - (b) of any order, judgment, decree or other restriction applicable to the Seller.
2. **Shares in the Company and the Subsidiary**
 - 2.1 The Seller is the sole legal and beneficial owner of the Sale Shares and is entitled to transfer the legal and beneficial title to the Sale Shares to the Buyer free from all Encumbrances, without the consent of any other person.
 - 2.2 The Company is the sole legal and beneficial owner of the whole of the allotted and issued share capital of the Subsidiary
 - 2.3 The issued shares of each Subsidiary are fully paid or credited as fully paid.
 - 2.4 No Encumbrance has been granted to any person or otherwise exists affecting the Sale Shares or any issued shares of the Subsidiary and no commitment to create any such Encumbrance has been given, nor has any person claimed any right to such an Encumbrance.
3. **Information**
 - 3.1 The particulars of the Company and the Subsidiary set out in Schedule 1 are true, accurate, complete and not misleading.
4. **Licences and consents**
 - 4.1 As far as the Seller is aware, the Company and the Subsidiary holds all licences, consents, permits and authorities necessary to carry on its business in the places and in the manner in which it is carried on at the date of this agreement (**Consents**).

4.2 As far as the Seller is aware, each of the Consents is valid and subsisting, and neither the Company nor the Subsidiary is in breach of the terms or conditions of the Consents (or any of them).

4.3 As far as the Seller is aware, there is no reason why any of the Consents may be revoked, suspended or cancelled (in whole or in part), or may not be renewed on the same terms.

5. **Disputes and investigations**

5.1 As far as the Seller is aware, neither the Company nor the Subsidiary, nor SP (in his capacity as a Director of the Company or the Subsidiary), is engaged or involved in, or otherwise subject to any litigation or other proceedings, or any claims or any dispute with, or any investigation, inquiry or enforcement proceedings by, any governmental, regulatory or similar body or agency in any jurisdiction relating to the conduct of the business of the Company.

5.2 As far as the Seller is aware, no proceedings have been threatened or are pending by or against the Company or the Subsidiary, or SP (in his capacity as a Director of the Company or the Subsidiary) and as far as the Seller is aware, there are no circumstances likely to give rise to any proceedings relating to the conduct of the business of the Company.

6. **Contracts**

6.1 The definition in this paragraph applies in this agreement.

Material Contract any agreement, arrangement, understanding or commitment that the Company or the Subsidiary is a party to or bound by, that is of material importance to the business, profits or assets of the Company or the Subsidiary.

6.2 Except as Disclosed, as far as the Seller is aware, neither the Company nor the Subsidiary is a party to, or otherwise subject to any agreement, arrangement, understanding or commitment which:

- (a) is a Material Contract;
- (b) is not in the ordinary and usual course of the Business; or
- (c) is not on arm's-length terms.

6.3 As far as the Seller is aware, there are no outstanding or ongoing negotiations of material importance to the business, profits or assets of the Company or the Subsidiary, or any outstanding quotations or tenders for a contract that, if accepted, would give rise to a Material Contract.

6.4 Each Material Contract is in full force and effect and binding on the parties to it.

7. **Liabilities**

7.1 Neither the Company nor the Subsidiary has any liabilities (including contingent liabilities) other than as disclosed in the Accounts or incurred in the ordinary and proper course of the Business since the Accounts Date.

8. Accounts

- 8.1 The Accounts show a true and fair view of the state of affairs of the Company and the Subsidiary as at the Accounts Date, and of their profit or loss and total comprehensive income for the accounting period ended on the Accounts Date.
- 8.2 Since the Accounts Date the Company and the Subsidiary has conducted the Business in the normal course and as a going concern and there has been no material adverse change in the turnover, financial position or prospects of the Company or the Subsidiary.

9. Financial and other records

- 9.1 So far as the Seller is aware, all financial and other records of the Company and the subsidiary (**Records**):
- (a) have been properly prepared and maintained;
 - (b) do not contain any material inaccuracies or discrepancies; and
 - (c) are in the possession of the Company or the Subsidiary (as applicable).

Part 2**Tax Warranties****1. General**

- 1.1 All notices, returns (including any land transaction returns), reports, accounts, computations, statements, assessments, claims, disclaimers, elections and registrations and any other necessary information which have, or should have, been submitted by the Company or the Subsidiary to any Tax Authority for the purposes of Tax have been made on a proper basis, were submitted within applicable time limits and were accurate and complete in all material respects. None of the above is, or is likely to be, the subject of any material dispute with any Tax Authority.
- 1.2 All Tax (whether of the UK or elsewhere), for which the Company or the Subsidiary has been liable to account, has been duly paid (insofar as such Tax ought to have been paid) and no penalties, fines, surcharges or interest have been incurred.
- 1.3 The Company and the Subsidiary maintain complete and accurate records, invoices and other information in relation to Tax, that meet all legal requirements and enable the tax liabilities of the Company and the Subsidiary to be calculated accurately in all material respects.
- 1.4 All Tax and national insurance contributions deductible under the PAYE system, the Construction Industry Scheme and/or any other Tax Statute have, so far as required to be deducted, been deducted from all payments made (or treated as made) by the Company or the Subsidiary. All amounts due to be paid to the relevant Tax Authority on or before the date of this agreement have been so paid.
- 1.5 The Disclosure Letter (or in the case of matters subsisting at Completion that were not subsisting at the date of this agreement the Further Disclosure Letter) contains details of any payments or loans made to, any assets made available or transferred to, or any assets earmarked, however informally, for the benefit of, any employee or former employee (or anyone linked with such employee or former employee) of the Company

or the Subsidiary by an employee benefit trust or another third party, falling within the provisions of Part 7A to ITEPA 2003 and details of any trust or arrangement capable of conferring such a benefit.

1.6 The Disclosure Letter contains details of all concessions, agreements and arrangements that the Company or the Subsidiary has entered into with a Tax Authority.

1.7 Neither the Company nor the Subsidiary is, or will become liable, to make to any person (including any Tax Authority) any payment in respect of any liability to Tax which is primarily or directly chargeable against, or attributable to, any other person (other than the Company or any Subsidiary).

2. **Chargeable gains**

2.1 The book value shown in, or adopted for the purposes, of the Accounts as the value of each of the assets of the Company or the Subsidiary, on the disposal of which a chargeable gain or allowable loss could arise, does not exceed the amount which on a disposal of such asset at the date of this agreement would be deductible, in each case, disregarding any statutory right to claim any allowance or relief other than amounts deductible under section 38 of TCGA 1992.

3. **Capital losses**

3.1 Details of all capital losses available for carry-forward by the Company or the Subsidiary are set out in the Disclosure Letter.

4. **Capital allowances**

4.1 Neither the Company nor the Subsidiary has claimed first-year tax credits within the meaning of Schedule A1 of the Capital Allowances Act 2001 (CAA 2001), business renovation allowances under Part 3A of CAA 2001, flat conversion allowances under Part 4A of CAA 2001 or owns any asset, which if disposed of at the date of this agreement for its book value as shown in, or adopted for the purpose of, the Accounts, would give rise to a balancing charge under CAA 2001 (or any other legislation relating to capital allowances) or other clawback of relief.

5. **Distributions and other payments**

5.1 No distribution or deemed distribution, within the meaning of section 1000 or sections 1022-1027 of CTA 2010, has been made (or will be deemed to have been made) by the Company or the Subsidiary, except dividends shown in their audited accounts, and neither the Company nor the Subsidiary is bound to make any such distribution.

5.2 Neither the Company nor the Subsidiary has, within the period of seven years preceding the date of this agreement, been engaged in, nor been a party to, any of the transactions set out in Chapter 5 of Part 23 of CTA 2010 (demergers).

6. **Loan relationships**

6.1 All financing costs, including interest, discounts and premiums payable by the Company or the Subsidiary in respect of its loan relationships within the meaning of section 302 of CTA 2009 are eligible to be brought into account by the Company or the Subsidiary as a debit for the purposes of Part 5 of CTA 2009 at the time, and to the extent that such debits are recognised in the statutory accounts of the Company or the Subsidiary.

7. Close companies

7.1 Any loans or advances made, or agreed to be made, by the Company or the Subsidiary within sections 455, 459 and 460 of CTA 2010 have been disclosed in the Disclosure Letter. Neither the Company nor the Subsidiary has released or written off, or agreed to release or write off, the whole or any part of any such loans or advances.

8. Group relief

8.1 Except as provided in the Accounts, neither the Company nor the Subsidiary is, or will be, obliged to make or be entitled to receive any payment for the surrender of group relief as defined in section 183 of CTA 2010 in respect of any period ending on or before Completion, or any payment for the surrender of the benefit of an amount of advance corporation tax or any repayment of such a payment.

9. Groups of companies

9.1 Neither the Company nor the Subsidiary has entered into, or agreed to enter into, an election pursuant to section 171A of TCGA 1992, paragraph 16 of Schedule 26 to the Finance Act 2008, or section 792 of CTA 2009 (or paragraph 66 of Schedule 29 to the Finance Act 2002).

9.2 Neither the execution nor completion of this agreement, nor any other event since the Accounts Date, will result in any chargeable asset being deemed to have been disposed of and re-acquired by the Company or the Subsidiary for Tax purposes or to the clawback of any relief previously given.

9.3 Neither the Company nor the Subsidiary has ever been party to any arrangements pursuant to sections 59F of TMA 1970 (group payment arrangements).

10. Intangible assets

10.1 The Disclosure Letter sets out the amount of expenditure on each of the intangible fixed assets of the Company and the Subsidiary and provides the basis on which any debit relating to that expenditure has been taken into account in the Accounts or, in relation to expenditure incurred since the Accounts Date, will be available to the Company or the Subsidiary. No circumstances have arisen since the Accounts Date by reason of which that basis might change.

10.2 Neither the Company nor the Subsidiary holds or has held any right to which Part 8A of CTA 2010 applies or an exclusive licence in respect of such right within section 357BA of CTA 2010.

11. Company residence and overseas interests

11.1 The Company and the Subsidiary have, throughout the past seven years, been resident in the UK for corporation tax purposes and have not, at any time in the past seven years, been treated as resident in any other jurisdiction for the purposes of any double taxation arrangements or for any other tax purposes.

11.2 Neither the Company nor the Subsidiary holds, or within the last seven years has held, shares in a company which is not resident in the UK, a material interest in an offshore fund, or a permanent establishment outside the UK.

12. Anti-avoidance

12.1 Neither the Company nor the Subsidiary has been a party to, nor has been otherwise involved in, any transaction, scheme or arrangement containing steps or stages that have no commercial purpose or designed wholly or mainly for the purpose of avoiding or deferring Tax or reducing a liability to Tax or amounts to be accounted for under PAYE.

13. Value Added Tax

13.1 The Company and the Subsidiary are each taxable persons and are each registered for the purposes of VAT with quarterly prescribed accounting periods.

13.2 Neither the Company, nor the Subsidiary, is or has been in the period of six years ending with the date of Completion, a member of a group of companies for the purposes of section 43 of VATA 1994.

13.3 All supplies made by the Company or the Subsidiary are taxable supplies. Neither the Company nor any Subsidiary has been, or will be, denied full credit for all input tax paid or suffered by it.

13.4 Neither the Company nor the Subsidiary owns any assets which are capital items subject to the capital goods scheme under Part XV of the VAT Regulations 1995, nor has exercised any option to tax under Part 1 of Schedule 10 to VATA 1994.

14. Stamp duty, stamp duty land tax, land transaction tax and stamp duty reserve tax

14.1 Any document that may be necessary or desirable in proving the title of the Company or the Subsidiary to any asset which is owned by the Company or the Subsidiary at the date of this agreement, is duly stamped for stamp duty purposes. No such documents which are outside the UK would attract stamp duty if they were brought into the UK.

14.2 The Disclosure Letter sets out full and accurate details of any chargeable interest (as defined under section 48 of the Finance Act 2003 and/or section 4 of the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017) acquired or held by the Company or the Subsidiary before the date of this agreement in respect of which the Seller is aware, or ought reasonably to be aware, that an additional land transaction return will be required to be filed with a Tax Authority and/or a payment of stamp duty land tax and/or land transaction tax made on or after the date of this agreement.

SCHEDULE 4
Tax Covenant

1 Interpretation

1.1 In this Schedule the following expressions have the following meanings unless inconsistent with the context:

“Accounting Practices”	the accounting bases and policies used by each Group Company in making up its accounts;
“Accounts Relief”	(a) any Relief that has been treated as an asset in the Accounts; or (b) any Relief that has been taken into account in computing (and so reducing or eliminating) any provision for deferred Tax that appears in the Completion Accounts or which would have appeared in the Completion Accounts but for the presumed availability of such Relief;
“Auditors”	the auditors for the time being of the relevant Group Company or, if the auditors are unable or unwilling to take any action contemplated in this Schedule, a firm of chartered accountants of good repute designated by the Buyer;
“Buyer’s Relief”	(a) any Accounts Relief; (b) any Relief arising in connection with any Event occurring after the Completion Date; and (c) any Relief, whenever arising, of the Buyer or any member of the Buyer’s Group other than a Group Company;
“Demand”	includes any assessment, self-assessment, notice, letter, determination, demand or other fact, circumstance or document whether or not issued by or on behalf of any Taxation Authority and any return, computation, account or other document required for any Tax purpose from which it appears that a Tax Liability has been or may be, imposed on any Group Company which may or might give rise to a claim under this Tax Covenant;
“Event”	includes any event, circumstance, expiry of any time period, transaction, action, omission or occurrence whatsoever and of whatever nature and whether or not the relevant Group Company or the Buyer is a party to it, including any change in the residence of any person for Tax purposes, any change in accounting reference date,

	<p>ceasing to trade or carry on one or more trades, the accrual of income or gains and the execution of this Agreement and Completion and any reference to an Event occurring on or before a particular date shall include Events that, for Tax purposes, are deemed to have, or are treated or regarded as having, occurred on or before that date.;</p>
“GAAP”	<p>generally accepted accounting practice with respect to the accounts of United Kingdom companies that are intended to give a true and fair view;</p>
“Over-provision”	<p>50% of the amount by which any provision for Tax (other than deferred Tax) in the Accounts proves to be an over-provision except where that overstatement arises due to (a) a change in law, (b) a change in the accounting bases on which the Company or any Subsidiary values its assets, or (c) a voluntary act or omission of the Buyer, that, in each case, occurs after Completion.;</p>
“Relevant Person”	<p>any Seller and company or companies (other than a Group Company) which are, or have been on or before Completion treated as members of the same group as, or otherwise connected or associated in any way with, any of the Seller or any Group Company for any Tax purpose or which at any time after Completion is treated as a member of the same group as, or otherwise connected or associated in any way with any of the Seller for any Tax purpose;</p>
“Relief”	<p>any relief, allowance, set-off, exemption, right to repayment or credit in respect of any Tax or relevant to the computation of Tax or the computation of income, profits or gains for Tax purposes or right to payment of any form of Tax credit (whether in respect of an R&D Claim or otherwise);</p>
“Saving”	<p>50% of any reduction or elimination of any liability of a Group Company to make an actual payment of corporation tax in respect of which the Seller would not have been liable under paragraph 2 or under any of the Tax Warranties, by the use of any Relief arising wholly as a result of a Tax Liability (or the circumstances giving rise to it) in respect of which the Seller has made a payment under paragraph 2 or under any of the Tax Warranties;</p>
“Tax Claim”	<p>any claim made by the Buyer under this Schedule;</p>

- “Tax Liability”**
- (a) any liability of any Group Company to make an actual payment of Tax (or amount in respect of Tax) whether or not such Tax is also or alternatively chargeable against or attributable to or the primary liability of any other person;
 - (b) the loss by any Group Company of any Accounts Relief; and
 - (c) the use or setting off of any Buyer’s Relief in circumstances where, but for such use or setting off, the relevant Group Company would have had a liability to make an actual payment of Tax in respect of which the Buyer would have been able to make a claim against the Seller under this Schedule.

1.2 For the purposes of this Schedule, any stamp duty that would have to be paid by any Group Company after Completion in order that an instrument executed before Completion be given in evidence by the relevant Group Company or be available for any purpose to the relevant Group Company and any interest, fine or penalty relating to such stamp duty is deemed to be a Tax Liability of the relevant Group Company arising as a consequence of an Event that occurred on or before Completion.

1.3 Any reference to something occurring in the ordinary course of business shall not include:

- (a) anything that involves, or leads directly or indirectly to, any liability of the Company or any Subsidiary to Tax that is (or but for an election would have been) the primary liability of, or properly attributable to, or due from another person (other than a member of the Buyer’s Tax Group);
- (b) anything that relates to or involves the acquisition or disposal (or deemed acquisition or disposal) of an asset or the supply of services (including the lending of money, or the hiring or licensing of tangible or intangible property) in a transaction that is not entered into on arm’s length terms;
- (c) anything that relates to or involves the making of a distribution or deemed distribution for Tax purposes, the creation, cancellation or reorganisation of share or loan capital, the creation, cancellation or repayment of any intra-group debt or the Company or any Subsidiary becoming or ceasing to be, or being treated as ceasing to be, a member of a group of companies, or becoming or ceasing to be associated or connected with any other company for any Tax purposes;
- (d) anything that gives rise to a Liability for Tax on deemed (as opposed to actual) profits or if and to the extent that it gives rise to a Liability for Tax on an amount of profits greater than the difference between the sale proceeds of an asset and the amount attributable to that asset in the Accounts or, in the case of an asset acquired since the Accounts Date, the cost of that asset;

- (e) anything that relates to any scheme, transaction or arrangement that gives rise, or may give rise, to a Liability for Tax under any anti-avoidance legislation, that is designed partly or wholly (or contains steps or stages designed partly or wholly) to avoid, reduce or defer a Liability for Tax, or that gives rise to a duty to notify a Tax Authority under any legislation introduced to counter tax avoidance;
- (f) anything that relates to or involves the acquisition or disposal (or deemed acquisition or disposal) of an asset or the supply of services (including the lending of money, or the hiring or licensing of tangible or intangible property) in a transaction that is not entered into on arm's length term;
- (g) any liability arising as a result of the failure to properly deduct or account for Tax, or to comply with the provisions of any Tax legislation or subordinate legislation (including regulations) and any act, omission or transaction that gives rise to any fine, penalty, surcharge, interest or other imposition relating to any Tax.;
- (h) anything that involves, or leads directly or indirectly to, a change of residence of the Company or any Subsidiary for Tax purposes.
- (i) any liability arising as a result of the failure to properly deduct or account for Tax, or to comply with the provisions of any Tax legislation or subordinate legislation (including regulations) and any act, omission or transaction that gives rise to any fine, penalty, surcharge, interest or other imposition relating to any Tax.;

1.4 In this Schedule, references to:

- (a) "income, profits or gains" includes income, profits, gains and any other standard or measure for any Tax purpose and also includes any income, profits or gains that are deemed to be earned, accrued or received for any Tax purpose;
- (b) "loss", in respect of any Relief, includes the reduction, cancellation, non-availability, non-existence or setting off against Tax or against income, profits or gains of that Relief, and "lost" shall be construed accordingly;
- (c) any payment or distribution as being made on or before a particular date includes any payment or distribution that has fallen due and payable on or before that date;
- (d) the rule known as the ejusdem generis rule shall not apply and accordingly general words shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (e) the occurrence of Events on or before a particular date or in respect of a particular period includes Events that are for any Tax purpose treated as having occurred or existed at or before that date or in respect of that period;

- (f) any repayment which a Group Company is required to make to a Taxation Authority of any payment made by a Taxation Authority pursuant to a claim made by a Group Company through the Coronavirus Job Retention Scheme (“**CJRS Claim**”) shall be deemed to be Tax in respect of which a Group Company is liable to make an actual payment, and the CJRS Claim shall be deemed to be the Event which gave rise to such liability.

2 Covenant

2.1 Subject to the provisions of this Covenant, the Seller covenants with the Buyer that it shall pay to the Buyer a sum equal to 50% of:

- (a) any Tax Liability arising as a consequence of any Event that occurred on or before Completion or in respect of any income, profits or gains that were earned, accrued or received on or before Completion; and/or
- (b) any Tax Liability arising as a consequence of any acquisition, disposal or supply, or deemed acquisition, disposal or supply, occurring or being deemed for Tax purposes to occur on or before Completion, of assets, goods, services or facilities of any nature for consideration deemed for any Tax purpose to exceed the actual consideration (if any); and/or
- (c) any Tax Liability of any Group Company or any liability for Tax of any member of the Buyer’s Group in consequence of the failure of any Relevant Person to discharge Taxation within a specified period or otherwise; and/or
- (d) any payment by any Group Company in respect of Taxation to any person pursuant to any indemnity, covenant, guarantee or charge entered into by the relevant Group Company on or before Completion; and/or
- (e) any Tax Liability which arises as a result of any Event which occurs after Completion pursuant to a legally binding obligation (whether or not conditional) entered into by any Group Company on or before Completion otherwise than in the ordinary course of business of the relevant Group Company; and/or
- (f) any Tax Liability which arises at any time in respect of:
 - (i) an option or other right to acquire securities granted prior to Completion by any Group Company or by any other person or in respect of the exercise of such option or right; or
 - (ii) any employment-related securities or securities options (as defined for the purposes of Part 7 ITEPA) acquired as a result of a right or obligation (whether or not legally binding) created on or before Completion by any Group Company or any other person, which for the avoidance of doubt shall include (but not be limited to) any such securities acquired as a result of the exercise of such right or option as is described in paragraph 2.1(f)(i); and/or
- (g) any Tax Liability arising as a result of or in connection with Part 7A ITEPA including any liability arising at any time as a consequence of or in respect of or by reference to any payments or loans made to, any assets made available or transferred to, or any assets earmarked, however informally, for the benefit

of, any employee or former employee of any Group Company, or for the benefit of any relevant person, by an employee benefit trust or another third party where the arrangement giving rise to the charge was entered into on or before Completion and at a time when the third party was acting on the instructions of, or for the benefit of, the Sellers or an associate of the Sellers; and/or

- (h) any Tax Liability of any Group Company or the Buyer arising in consequence of any of the Consideration being treated by a Taxation Authority as general earnings or remuneration or profit derived from an employment and so being subject to income tax (via PAYE) or NIC and any liability under section 222 ITEPA ; and/or
- (i) any costs and expenses (including legal costs on a full indemnity basis), reasonably and properly incurred by the Buyer or any Group Company:
 - (i) in connection with any liability referred to in this paragraph 2; or
 - (ii) in connection with any Demand; or
 - (iii) in taking or defending any action under this Schedule.

3 Limits in respect of Tax Claims

3.1 The Seller shall not be liable under paragraph 2 in respect of a Tax Liability to the extent that:

- (a) provision or reserve (other than a provision for deferred tax) in respect of the matter or thing giving rise to the Tax Liability has been made in the Accounts but that in the event that the provision is insufficient then, the Seller will remain liable for 50% of the excess above the relevant provision or reserve;
- (b) it arises as a result of a transaction in the ordinary course of business of the Company or the Subsidiary between the Accounts Date and Completion;
- (c) the Tax Liability would not have arisen but for any increase in rates of Tax or any change in law, published practice or any withdrawal of any extra-statutory concession by a Taxation Authority, being an increase, change or withdrawal made after Completion save where such change is targeted anti-avoidance legislation which has retrospective effect;
- (d) the Tax Liability would not have arisen but for a change, after Completion, in Accounting Practices other than a change required to ensure compliance with the law or with GAAP applicable to the relevant Group Company at Completion;
- (e) the Tax Liability arises or is increased as a consequence of the voluntary withdrawal or postponement by the relevant Group Company after Completion of any valid claim for Relief made on or before Completion, full details of which are included in the Disclosure Letter;
- (f) the Tax Liability would not have arisen but for a cessation of, or major change in the nature or conduct of, any trade carried on by any Group Company at Completion, being a cessation or change occurring on or after Completion;

- (g) the Tax Liability has been paid and discharged on or before Completion and such payment or discharge has been taken into account in the Accounts;
- (h) the Tax Liability would not have arisen but for a voluntary transaction or action carried out by the Buyer or the relevant Group Company at any time after Completion in circumstances where the Buyer or the relevant Group Company was aware or ought reasonably to have been aware that the transaction or action in question would give rise to a Tax Liability, other than any such transaction or action:
 - (i) carried out or effected pursuant to a legally binding commitment created on or before Completion;
 - (ii) carried out or effected to comply with any law, regulation or comprising any disclosure to a Taxation Authority which is compelled by law;
 - (iii) carried out or effected in the ordinary course of business of the relevant Group Company;
 - (iv) involving the payment of any stamp duty or the bringing into the United Kingdom of any instrument referred to in paragraph 1 of this Schedule; or
 - (v) carried out or effected at the written request of the Seller or the Seller' Representative.

4 Quantification of liability

4.1 In any case falling within paragraph (a) of the definition of Tax Liability, the amount that is treated as a Tax Liability of a Group Company is the amount of the actual payment of Tax (or the payment in respect of Tax) which the relevant Group Company is liable to make.

4.2 In any case falling within paragraph (b) of the definition of Tax Liability, the amount that is to be treated as a Tax Liability of the relevant Group Company is:

- (a) where the Accounts Relief lost was a right to repayment of Tax, of the amount of the repayment that would have been obtained but for the loss;
- (b) where the Accounts Relief lost was not a right to repayment of Tax, the amount of the additional Tax that the relevant Group Company is (or would but for the availability of any Accounts Relief be) liable to pay as a result of such loss assuming for this purpose that the relevant Group Company had sufficient profits or was otherwise in a position to actually use the Accounts Relief.

4.3 In any case falling within paragraph (c) of the definition of Tax Liability, the amount that is treated as a Tax Liability of the relevant Group Company is the amount of Tax that would have been payable by that Group Company but for such use or setting-off.

5 Due date of payment

5.1 Where the Seller becomes liable to make any payment in respect of a Tax Claim, the due date for making that payment is:

- (a) in a case that falls within paragraph 4.1 of this Schedule, the later of:

- (i) five Business Days before the last date on which the relevant Group Company can make the payment in question without incurring a liability to interest or penalties; and
 - (ii) five Business Days after the Buyer or the relevant Group Company notifies the Seller' Representative of the liability to make a payment and the amount of that payment;
- (b) in a case that falls within paragraph 4.2(a) of this Schedule, the later of:
- (i) the date on which repayment would have been received; and
 - (ii) five Business Days after the Buyer or the relevant Group Company notifies the Seller' Representative of the liability to make a payment and the amount of that payment;
- (c) in a case that falls within paragraph 4.2(b) of this Schedule, the later of:
- (i) five Business Days before the last date upon which a payment of Tax is or would be required to be made by the relevant Group Company in respect of the accounting period in which the Accounts Relief is lost; and
 - (ii) five Business Days after the Buyer or the relevant Group Company notifies the Seller' Representative of the liability to make a payment and the amount of that payment;
- (d) in a case that falls within paragraph 4.3 of this Schedule, the later of:
- (i) five Business Days before the relevant Group Company would have been due to pay the Tax but for such use or setting off; and
 - (ii) five Business Days after the Buyer or the relevant Group Company notifies the Seller of the liability to make a payment and the amount of that payment; or
- (e) in any other case, five Business Days after the Buyer or the relevant Group Company notifies the Seller of the liability to make a payment and the amount of that payment.

6 Claims procedure

6.1 If the Buyer or a Group Company becomes aware of a Demand:

- (a) the Buyer shall as soon as reasonably practicable, and in any event where possible in the case of a Demand that requires action to be taken within a specific period, not later than ten Business Days before that period ends, give or procure that the relevant Group Company gives written notice of the Demand to the Seller, but notice is not a condition precedent to the liability of the Seller under this Schedule; and
- (b) subject to paragraphs 6.2 to 6.6 (inclusive), the Buyer shall procure that the relevant Group Company shall take any action the Seller may reasonably and promptly by written notice request to avoid, resist, appeal or compromise the Demand if the Seller first agree to indemnify and secure the Buyer and the relevant Group Company (to the Buyer's reasonable satisfaction) against all costs and expenses (including interest on overdue Tax and any payment on

account of Tax pursuant to an accelerated payment notice where it is necessary to pay this Tax in order to resist or otherwise deal with the Demand) that the Buyer or the relevant Group Company may incur in connection with the taking of action pursuant to this paragraph 6.1(b).

- 6.2 The actions that the Seller can reasonably request under paragraph 6.1(b) in relation to any Demand do not include the relevant Group Company allowing the Seller, the Seller and/or their advisors to have the right to conduct any action referred to in paragraph 6.1(b), but in taking any action at the request of the Seller pursuant to paragraph 6.1(b) the Buyer shall:
- (a) keep the Seller fully informed of all material matters relating to the Demand and shall deliver to Seller copies of all material correspondence relating to the Demand; and
 - (b) obtain the prior written approval of the Seller (not to be unreasonably withheld or delayed) to:
 - (i) the content of all material communications relating to the Demand sent to a Taxation Authority; and
 - (ii) the settlement or compromise of the Demand.
- 6.3 The Buyer is not obliged to take any action under paragraph 6.1(b) of this Schedule that involves contesting any Demand before any court or other appellate body (excluding the Taxation Authority that has made the Demand) unless the Seller furnishes the Buyer with the written opinion of Tax counsel of at least 10 years' call to the effect that an appeal against the Demand in question is a reasonable course of action given the amounts involved and the likelihood of success.
- 6.4 The Buyer will not be required to take or procure that a Group Company takes any action mentioned in paragraph 6.1(b) which it considers will have an adverse financial effect on the business or Tax affairs of the relevant Group Company.
- 6.5 Where the Seller does not promptly make a request under paragraph 6.1(b) of this Schedule, the relevant Group Company shall be free, without prejudice to the rights of the Buyer in respect of the Demand, to take such action as it in its absolute discretion considers appropriate in the circumstances to settle the matter to which the Demand relates.
- 6.6 Paragraph 6.1(b) of this Schedule does not apply if a Taxation Authority alleges in writing that any of the Seller or the relevant Group Company (on or before Completion) has committed an act or is responsible for an omission that constitutes fraudulent conduct.
- 6.7 Without prejudice to the liability of the Seller under this Schedule, the Buyer shall not be obliged to take, or procure the taking of, any action under paragraph 6.1(b) in respect of any Claim for Tax:-
- (a) if the Seller fails to indemnify and secure the Buyer or any Group Company to the Buyer's reasonable satisfaction in a reasonable period of time (starting with the date of the notice given to the Seller) considering the nature of the Claim for Tax and the existence of any time limit for avoiding, disputing,

defending, resisting, appealing, seeking a review or compromising that Claim for Tax and that period will not, in any event, exceed ten Business Days; or;

- (b) if the action requested under paragraph 6.1(b) involves an appeal against a determination by the Tax Chamber of the First-tier Tribunal or higher tribunal, unless the Seller has obtained the opinion of Tax counsel of at least Ten years' standing that the appeal has a reasonable prospect of success; or
- (c) should the Seller become insolvent or subject to any insolvency proceedings; or
- (d) if any Group Company would be required to appeal against any assessment or demand for Tax where the Tax must be paid unless payment was previously made; or
- (e) that requires a Group Company to take any action against any person who is at the time in question, an employee or director of any member of the Buyer's Tax Group or any Group Company

6.8 If paragraph 6.1(b) does not apply by virtue of any provision in paragraph 6.6 or 6.7, the Buyer, or the relevant Group Company shall have the absolute conduct of the Claim for Tax (without prejudice to its rights under this Tax Covenant) and shall be free to pay or settle the Claim for Tax on any terms that the Buyer or the relevant Group Company in its absolute discretion considers fit.

7 Conduct of tax affairs

7.1 The Buyer will have exclusive conduct of all Tax affairs of Each Group Company including, without limitation, preparing, submitting, negotiating and agreeing with the relevant Taxation Authority all outstanding corporation tax returns and computations for all accounting periods ended on or prior to or current at Completion.

7.2 In relation to any action described in paragraph 7.1 of this Schedule, the Buyer shall or shall procure that the relevant Group Company shall submit to the Seller for comment all material documents that the Buyer or relevant Group Company intends to submit to a Taxation Authority and which might, in the reasonable opinion of the Buyer, give rise to or increase a Tax Claim, and take into account all timely and reasonable comments made by the Seller insofar as such comments relate to such a claim. The Buyer is not required to procure that the relevant Group Company submits any corporation tax return or computation that is not true and accurate in all material respects. The Buyer shall only be required to take account of any reasonable comments of the Seller in relation to the accounting period current at Completion if those comments relate to that part of such accounting period as falls prior to Completion

7.3 The Seller shall:

- (a) procure the provision to the Buyer or the relevant Group Company of such information and assistance that it reasonably requires to prepare, submit, negotiate and agree all corporation tax returns, computations and related correspondence in accordance with this paragraph 7; and
- (b) promptly deliver to the Buyer copies of all correspondence received from a Taxation Authority in relation to the corporation tax returns and computations for each Group Company.

7.4 Paragraph 7.2 of this Schedule does not apply if a Taxation Authority alleges in writing that the Seller or the relevant Group Company (on or prior to Completion) has committed an act or is responsible for an omission that constitutes fraudulent conduct.

7.5 This paragraph 7 is subject to paragraph 6 of this Schedule.

8 Saving and Over-provisions

8.1 Where a Tax Liability in respect of which payment has been made by the Seller under paragraph 2 of this Schedule has resulted in a Group Company obtaining a Saving then:

- (a) the Saving shall first be set off against any payment then due from the Seller in respect of a Tax Claim;
- (b) to the extent there is an excess, a refund shall, within five Business Days of obtaining the Saving, be made to the Seller of any previous payment or payments made by the Seller in respect of a Tax Claim and not previously refunded under this paragraph up to the amount of such excess; and
- (c) to the extent that the excess referred to in paragraph (b) is not exhausted, the remainder shall be carried forward and set off against any future payment or payments which become due from the Seller in respect of a Tax Claim.

8.2 The Buyer will or will procure that the relevant Group Company will inform the Seller as soon as reasonably practicable after it or the relevant Group Company becomes aware that the relevant Group Company may obtain a Saving.

8.3 If the parties cannot agree as to the existence and/or the quantum of any Saving or the date on which any Saving is obtained, such disagreement may be referred by either party to the Auditors for determination and, in making such determination, the Auditors will act as experts and not as arbitrators and their determination will (in the absence of manifest error) be conclusive and binding on the parties. The costs of the Auditors shall be borne as the Auditors shall determine having regard to the relative merits of the parties in respect of the disagreement and such determination as to costs will be conclusive and binding on the parties.

8.4 If, at the request and expense of the Seller, the Auditors (acting as experts and not as arbitrators) determine that any provision for Tax in the Completion Accounts (excluding any provision for deferred Tax) has proved to be an Over-provision then the Over-provision shall be applied in the same manner as a Saving would be applied under paragraph 8.1 of this Schedule.

8.5 An Over-provision shall be disregarded for the purposes of paragraph 8.4 to the extent to which such Over-provision arises or is increased as a result of:

- (a) an Event occurring after Completion;
- (b) a change in legislation (including but not limited to an increase in rates of Taxation) or in the published practice of any Taxation Authority first enacted or announced after Completion; or
- (c) the utilisation of a Buyer's Relief.

9 Recovery from other persons

9.1 If the Buyer or a Group Company is, within seven years from Completion, entitled to recover from any other person (including a Taxation Authority) a sum in respect of any

matter to which a Tax Claim relates for which the Seller has made a payment in full under paragraph 2, the Buyer shall, or shall procure that the relevant Group Company shall (as relevant), as soon as reasonably practicable give written notice of that entitlement to the Seller and if the Seller indemnify the Buyer or, as appropriate, the relevant Group Company (to the Buyer's reasonable satisfaction) against the reasonable costs of the Buyer or, as appropriate, the relevant Group Company in connection with taking the following action, the Buyer shall or shall procure that the relevant Group Company shall take such action as may be reasonably requested by the Seller to enforce recovery against that person.

9.2 In the event that the Buyer or the relevant Group Company recovers any sum referred to in paragraph 9.1 of this Schedule, the Buyer shall within five Business Days account to the Seller for the lesser of:

- (a) the sum recovered, net of any Tax on the sum and the reasonable costs and expenses of recovering it so far as not already recovered from the Seller; and
- (b) the amount already paid by the Seller in respect of the Tax Claim in question.

9.3 The action which the Seller may request the relevant Group Company to take under paragraph 9.1 does not include:

- (a) any action which the Buyer considers to be unlawful or materially prejudicial to the business or Taxation affairs of the Group, the Buyer or any other members of the Buyer's Group; or
- (b) allowing the Seller (or any other person nominated by the Seller) to undertake the conduct of any action necessary to effect recovery of the amount in question.

10 General

All payments by the Seller under this Agreement will, to the extent permitted by law, be treated as repayments by the Seller of the Consideration paid for the Shares pursuant to this Agreement.

EXECUTED and DELIVERED as a deed)

for and on behalf of)

ANANDA DEVELOPMENTS PLC)

in the presence of:

.....
Director

Name:

Signature:

Address:

Occupation:

EXECUTED and DELIVERED as a deed)

for and on behalf of)

ANGLIA SALADS LIMITED)

in the presence of:

.....
Director

Name:

Signature:

Address:

Occupation:

EXECUTED and DELIVERED as a deed)

for and on behalf of)

TIAMAT AGRICULTURE LTD)

in the presence of:

.....
Director

Name:

Signature:

Address:

Occupation:

EXECUTED and DELIVERED as a deed)

for and on behalf of)

DJT GROUP LIMITED)

in the presence of:

.....

Director

Name:

Signature:

Address:

Occupation:

EXECUTED and DELIVERED as a deed)

for and on behalf of)

DJT PLANTS LIMITED)

in the presence of:

.....

Director

Name:

Signature:

Address:

Occupation:

EXECUTED and DELIVERED as a deed)

by **STUART PICCAVER**)

in the presence of:

.....

Name:

Signature:

Address:

Occupation: