

Date 9 February **2021**

MONTECARLOCO LIMITED

LAROUSSECO LIMITED

LARVOTTOCO LIMITED

SAINTMICHELCO LIMITED

IFG GROUP LIMITED

IFG UK HOLDINGS LIMITED

JAMES HAY HOLDINGS LIMITED

THE INVESTORS
(as defined herein)

EPIRIS NOMINEE LIMITED

EQUITY FINANCING AGREEMENT

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DATE

9 February 2021

PARTIES

- 1 **MONTECARLOCO LIMITED** (registered in Jersey under number 128568) whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH ("**MonteCarloCo**");
- 2 **LAROUSSECO LIMITED** (registered in Jersey under number 128570) whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH ("**LaRousseCo**");
- 3 **LARVOTTOCO LIMITED** (registered in Jersey under number 128569) whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH ("**LarvottoCo**");
- 4 **SAINTMICHELCO LIMITED** (registered in Jersey under number 128540) whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH ("**SaintMichelCo**");
- 5 **IFG GROUP LIMITED** (registered in Ireland under number 21010) whose registered office is at Block A, Riverside IV, 70 Sir John Rogerson's Quay, Dublin 2, Ireland ("**IFG Group**");
- 6 **IFG UK HOLDINGS LIMITED** (registered in England and Wales under number 06033126) whose registered office is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF ("**IFG UK Holdings**");
- 7 **JAMES HAY HOLDINGS LIMITED** (registered in England and Wales under number 02506374) whose registered office is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF ("**Bidco**");
- 8 **THE PERSONS** whose names and addresses are set out in columns 1 and 2 of schedule 1 to this agreement (the "**Investors**"); and
- 9 **EPIRIS NOMINEE LIMITED** (registered in Jersey under number 125965) whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH (the "**Nominee**").

BACKGROUND

- A As at the date of this agreement, MonteCarloCo is the holding company of LaRousseCo, LaRousseCo is the holding company of LarvottoCo, LarvottoCo is the holding company of SaintMichelCo, SaintMichelCo is the holding company of IFG Group, IFG Group is the holding company of IFG UK Holdings and IFG UK Holdings is the holding company of Bidco.
- B Bidco proposes to acquire the entire issued share capital of Nucleus Financial Group plc, such acquisition to be implemented by way of a scheme of arrangement under Part 26 of the Act or as a takeover offer (as defined in Part 28 of the Act).
- C The Investors have agreed, on the terms and subject to the conditions of this agreement, to either: (i) subscribe for LaRousseCo A Ordinary Shares and LaRousseCo A Preference Shares in accordance with clause 2.1 (such LaRousseCo A Ordinary Shares and LaRousseCo A Preference Shares to be held by the Nominee, in its capacity as the nominee of each of the Investors); or (ii) in accordance with clause 2.2, advance to LaRousseCo by way of loan agreements an aggregate amount equal to the Aggregate Loan Amount.
- D As applicable, the: (i) proceeds of the subscriptions by the Investors for LaRousseCo A Ordinary Shares and LaRousseCo A Preference Shares; or (ii) Aggregate Loan Amount, shall (together with the funds to be borrowed by SaintMichelCo pursuant to the terms of the

Facilities Agreement) be made available to Bidco on the terms of this agreement and shall be applied by it to, amongst other things, settle the Consideration payable by Bidco in accordance with the terms of the Acquisition.

AGREEMENT

1 Definitions and interpretation

1.1 The background section and schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement. Any reference to this agreement shall include the background section and schedules.

1.2 In this agreement, the following words and expressions have the following meanings:

Acquisition: has the meaning given to it in the Rule 2.7 Announcement;

Act: UK Companies Act 2006;

Aggregate Loan Amount: £63,000,000;

Bidco Ordinary Shares: ordinary shares of £0.10 each in the capital of Bidco;

Business Day: any day other than a Saturday, Sunday or any other day which is a public holiday in England, Jersey or the Republic of Ireland;

Code: has the meaning given to it in the Rule 2.7 Announcement;

Consideration: has the meaning given to it in the Rule 2.7 Announcement;

Effective Date: has the meaning given to it in the Rule 2.7 Announcement;

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, restriction, title retention or any other security agreement or arrangement or other third party right, or any agreement, arrangement or obligation to create any of the same;

Facilities Agreement: means the senior term and revolving facilities agreement originally dated 24 March 2019 between amongst others LarvottoCo (as parent), SaintMichelCo (as the company and original borrower) and Ares Management Limited (as mandated lead arranger, agent and security agent), as amended and restated on 28 August 2020 and as further amended and restated pursuant to an amendment and restatement agreement dated on or around the date of this agreement;

FCA: means the Financial Conduct Authority of the United Kingdom and any of its successors or assigns;

FSMA: means the UK Financial Services and Markets Act 2000;

James Hay Change of Control Approval: means receipt by the Investors of notice of approval from the FCA in accordance with Part XII of FSMA, having given notice to the FCA under section 178 of FSMA, and the FCA:

- (a) having given notice in writing of its unconditional approval of the increase of control by the Investors (or any such relevant number of them) in accordance with section 189(4)(a) FSMA; or
- (b) having given notice in writing that it proposes to approve the increase of control by the Investors (or any such relevant number of them), subject to conditions in accordance with section 189(4)(b)(i) of FSMA; or

(c) being treated as having approved the increase of control by the Investors (or any such relevant number of them) in accordance with section 189(6) of FSMA,

and that approval remaining valid and being in full force on the Relevant Date;

IFG Group Shares: ordinary shares of £1.00 each in the capital of IFG Group;

IFG UK Holdings Ordinary Shares: ordinary shares of £1.00 each in the capital of IFG UK Holdings;

LaRousseCo A Ordinary Shares: A ordinary shares of £0.01 each in the capital of LaRousseCo;

LaRousseCo A Preference Shares: cumulative redeemable A preference shares of £1.00 each in the capital of LaRousseCo;

LarvottoCo Ordinary Shares: ordinary shares of £0.01 each in the capital of LarvottoCo;

Legislation: has the meaning given to it in clause 1.3.2;

Loan Agreement: has the meaning given to it in clause 2.2.1.1;

Party: a party to this agreement and “**Parties**” shall be construed accordingly;

Relevant Date: the eleventh calendar day following the Effective Date (or where the eleventh calendar day following the Effective Date is not a Business Day, the Business Day immediately preceding such date), or such earlier date as is agreed between the Investors and Bidco in writing;

Relevant Proportion of the Aggregate Loan Amount: means, in respect of each Investor, such proportion of the Aggregate Loan Amount as that Investor has agreed to advance pursuant to the terms of clause 2.2 (such proportion having been agreed as between the Investors and notified to LaRousseCo prior to the Relevant Date);

Rule 2.7 Announcement: the announcement made by Bidco and Nucleus Financial Group plc in accordance with Rule 2.7 of the Code, dated on, or around, the date of this agreement;

SaintMichelCo Ordinary Shares: ordinary shares of £0.01 each in the capital of SaintMichelCo; and

Scheme: has the meaning given to it in the Rule 2.7 Announcement.

1.3 In this agreement, unless otherwise specified:

1.3.1 any reference to any statute or statutory provision or law includes any subordinate legislation made under that statute or statutory provision or law, whether before, on, or after the date of this agreement; and

1.3.2 any reference to any legislation (whether of the United Kingdom or elsewhere) including to any statute, statutory provision or subordinate legislation (“**Legislation**”) includes a reference to that Legislation as from time to time amended, modified, replaced or re-enacted (before or after the date of this agreement).

1.4 In this agreement, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

1.5 In this agreement (unless the context requires otherwise):

- 1.5.1 words and expressions which are defined in the Act and which are not otherwise defined in this agreement shall have the same meanings as are given to them in that Act;
 - 1.5.2 any gender includes a reference to the other genders;
 - 1.5.3 use of the singular includes the plural and vice versa;
 - 1.5.4 any reference to "**persons**" includes natural persons, partnerships, companies, bodies corporate, associations, organisations, governments, states, agency of a state, local or municipal authority or government body, foundations, trusts and any joint venture (in each case wherever incorporated or situated and whether or not having separate legal personality);
 - 1.5.5 any reference to the background section, a clause or schedule is to the background section, a clause or schedule (as the case may be) of or to this agreement;
 - 1.5.6 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of this agreement or such other document) at any time;
 - 1.5.7 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
 - 1.5.8 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term; and
 - 1.5.9 any reference to something being "**in writing**" or "**written**" shall include a reference to that thing being produced by any legible and non-transitory substitute for writing (including by email but excluding any other electronic form as defined in section 1168 of the Act).
- 1.6 The table of contents and clause headings contained in this agreement are included for convenience only and do not affect the interpretation of this agreement.

2 **Funding of LaRousseCo**

- 2.1 Subject to clause 2.2, on the Relevant Date the Investors shall subscribe for an aggregate of:
- 2.1.1 1,453,274 LaRousseCo A Ordinary Shares (in such proportions as shall be agreed between them and notified to LaRousseCo prior to the Relevant Date) at a subscription price of £1.00 per LaRousseCo A Preference Share; and
 - 2.1.2 61,546,726 LaRousseCo A Preference Shares (in such proportions as shall be agreed between them and notified to LaRousseCo prior to the Relevant Date) at a subscription price of £1.00 per LaRousseCo A Preference Share,

with such number of LaRousseCo A Ordinary Shares and LaRousseCo A Preference Shares referred to in clauses 2.1.1 and 2.1.2 being issued by LaRousseCo to the Nominee (acting in its capacity as nominee of each of the Investors), and each Investor shall (on behalf of the Nominee) make payment in cash to LaRousseCo of the aggregate subscription price payable for: (i) the LaRousseCo A Ordinary Shares; and (ii) the LaRousseCo A Preference Shares, subscribed for by the Nominee pursuant to this clause 2.1 (such aggregate amount being £63,000,000) by way of electronic transfer of immediately available

funds to such account or in such other manner as that Investor shall have been notified by or on behalf of LaRousseCo prior to the Relevant Date.

2.2 If, on the Relevant Date, the James Hay Change of Control Approval has either: (i) not been received; or (ii) the relevant approval is no longer valid or in full force:

2.2.1 each Investor undertakes to (instead of, and in substitution for, subscribing for the relevant number of LaRousseCo A Ordinary Shares and LaRousseCo A Preference Shares pursuant to clause 2.1):

2.2.1.1 enter into a loan agreement which is in substantially the same form as the loan agreement set out in schedule 2 (such loan agreement to be entered into being the "**Loan Agreement**"), in respect of its Relevant Proportion of the Aggregate Loan Amount; and

2.2.1.2 advance, in full, to LaRousseCo its Relevant Proportion of the Aggregate Loan Amount in accordance with the terms of the Loan Agreement,

such that that aggregate amount so advanced by the Investors to LaRousseCo is not less than the Aggregate Loan Amount; and

2.2.2 LaRousseCo undertakes to enter into the relevant Loan Agreements.

2.3 In circumstances where clause 2.1 applies, LaRousseCo shall, subject to receipt of the amount payable by each Investor pursuant to clause 2.1:

2.3.1 allot and issue to Nominee (acting in its capacity as nominee of that Investor) such number of LaRousseCo A Ordinary Shares and LaRousseCo A Preference Shares subscribed for by that Investor pursuant to clause 2.1, free from all Encumbrances and credited as fully paid;

2.3.2 register the Nominee (acting in its capacity as nominee of that Investor) as the holder of such number of LaRousseCo A Ordinary Shares and LaRousseCo A Preference Shares subscribed for by that Investor pursuant to clause 2.1 in LaRousseCo's register of members; and

2.3.3 deliver to the Nominee (acting in its capacity as nominee of that Investor): (a) a duly executed certificate in respect of such number of LaRousseCo A Ordinary Shares subscribed for by that Investor pursuant to clause 2.1; and (b) a duly executed certificate in respect of such number of LaRousseCo A Preference Shares subscribed for by that Investor pursuant to clause 2.1.

2.4 The Investors acknowledge and agree that payments referred to in clauses 2.1 and 2.2 shall (as applicable), when made, be made unconditionally and, in relation to the payment obligation in clause 2.1 only, shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies.

3 **Funding of LarvottoCo**

On the Relevant Date, immediately following completion (as applicable) of the matters specified in clause 2.1 or 2.2:

3.1 LaRousseCo shall apply (as applicable):

3.1.1 the proceeds of subscriptions for the LaRousseCo A Ordinary Shares and LaRousseCo A Preference Shares referred to in clause 2.1; or

3.1.2 the Aggregate Loan Amount,

to subscribe for 63,000,000 LarvottoCo Ordinary Shares at a subscription price of £1.00 per LarvottoCo Ordinary Share and make payment in cash to LarvottoCo of the aggregate subscription price payable for such LarvottoCo Ordinary Shares (such aggregate amount being £63,000,000) by way of electronic transfer of immediately available funds to such account or in such other manner as LaRousseCo shall have been notified by or on behalf of LarvottoCo prior to the Relevant Date; and

3.2 LarvottoCo shall, subject to receipt of the amount payable by LaRousseCo pursuant to clause 3.1:

3.2.1 allot and issue to LaRousseCo, the LarvottoCo Ordinary Shares subscribed for by it pursuant to clause 3.1, free from all Encumbrances and credited as fully paid;

3.2.2 register LaRousseCo as the holder of such LarvottoCo Ordinary Shares subscribed for by it pursuant to clause 3.1 in LarvottoCo's register of members; and

3.2.3 deliver to LaRousseCo a duly executed certificate in respect of the LarvottoCo Ordinary Shares subscribed for by it pursuant to clause 3.1.

4 **Funding of SaintMichelCo**

On (or in the case of clause 4.3, on or prior to) the Relevant Date, immediately following completion of the matters specified in clause 3.1:

4.1 LarvottoCo shall apply the proceeds of the subscriptions for LarvottoCo Ordinary Shares referred to in clause 3.1 to subscribe for 63,000,000 SaintMichelCo Ordinary Shares at a subscription price of £1.00 per SaintMichelCo Ordinary Share and make payment in cash to SaintMichelCo of the aggregate subscription price payable for such SaintMichelCo Ordinary Shares (such aggregate amount being £63,000,000) by way of electronic transfer of immediately available funds to such account or in such other manner as LarvottoCo shall have been notified by or on behalf of SaintMichelCo prior to the Relevant Date;

4.2 SaintMichelCo shall, subject to receipt of the amount payable by LarvottoCo pursuant to clause 4.1:

4.2.1 allot and issue to LarvottoCo, the SaintMichelCo Ordinary Shares subscribed for by it pursuant to clause 4.1, free from all Encumbrances and credited as fully paid;

4.2.2 register LarvottoCo as the holder of such SaintMichelCo Ordinary Shares subscribed for by it pursuant to clause 4.1 in SaintMichelCo's register of members; and

4.2.3 deliver to LarvottoCo a duly executed certificate in respect of the SaintMichelCo Ordinary Shares subscribed for by it pursuant to clause 4.1; and

4.3 SaintMichelCo shall draw down no less than £112,000,000 under the Facilities Agreement (such amount drawn down shall be reduced by an amount equal to the aggregate amount of all fees which could be due to the arranger and agent in connection therewith, the aggregate amount of such fees not exceeding £4,848,390.42).

5 **Funding of IFG Group**

On the Relevant Date, immediately following completion of the matters specified in clauses 4.1 and 4.3:

5.1 SaintMichelCo shall apply:

- 5.1.1 the proceeds of the subscriptions for SaintMichelCo Ordinary Shares referred to in clause 4.1; and
- 5.1.2 the aggregate (whole pound) amount actually received by SaintMichelCo in respect of the draw down by it under the Facilities Agreement (as referred to in clause 4.3) after the deduction of aggregate amount of all fees which could be due to the arranger and agent in connection with the Facilities Agreement (such aggregate amount actually received by SaintMichelCo (after such deductions) being £107,151,609),

to subscribe for 170,151,609 IFG Group Shares at a subscription price of £1.00 per IFG Group Share and make payment in cash to IFG Group of the aggregate subscription price payable for such IFG Group Shares (such aggregate amount being £170,151,609) by way of electronic transfer of immediately available funds to such account or in such other manner as SaintMichelCo shall have been notified by or on behalf of IFG Group prior to the Relevant Date; and

- 5.2 IFG Group shall, subject to receipt of the amount payable by SaintMichelCo pursuant to clause 5.1:
 - 5.2.1 allot and issue to SaintMichelCo the IFG Group Shares subscribed for by it pursuant to clause 5.1, free from all Encumbrances and credited as fully paid;
 - 5.2.2 register SaintMichelCo as the holder of such IFG Group Shares subscribed for by it pursuant to clause 5.1 in IFG Group's register of members; and
 - 5.2.3 deliver to SaintMichelCo a duly executed certificate in respect of the IFG Group Shares subscribed for by it pursuant to clause 5.1.

6 Funding of IFG UK Holdings

On the Relevant Date, immediately following completion of the matters specified in clause 5.1:

- 6.1 IFG Group shall apply the proceeds of the subscriptions for IFG Group Shares referred to in clause 5.1 to subscribe for 170,151,609 IFG UK Holdings Ordinary Shares at a subscription price of £1.00 per IFG UK Holdings Ordinary Share and make payment in cash to IFG UK Holdings of the aggregate subscription price payable for such IFG UK Holdings Ordinary Shares (such aggregate amount being £170,151,609) by way of electronic transfer of immediately available funds to such account or in such other manner as IFG UK Holdings shall have been notified by or on behalf of IFG UK Holdings prior to the Relevant Date; and
- 6.2 IFG UK Holdings shall, subject to receipt of the amount payable by IFG Group pursuant to clause 6.1:
 - 6.2.1 allot and issue to IFG Group the IFG UK Holdings Ordinary Shares subscribed for by it pursuant to clause 6.1, free from all Encumbrances and credited as fully paid;
 - 6.2.2 register IFG Group as the holder of such IFG UK Holdings Ordinary Shares subscribed for by it pursuant to clause 6.1 in IFG UK Holdings's register of members; and
 - 6.2.3 deliver to IFG Group a duly executed certificate in respect of the IFG UK Holdings Ordinary Shares subscribed for by it pursuant to clause 6.1.

7 Funding of Bidco

On the Relevant Date, immediately following completion of the matters specified in clause 6.1:

- 7.1 IFG UK Holdings shall apply the proceeds of the subscriptions for IFG UK Holdings Ordinary Shares referred to in clause 6.1 to subscribe for 170,151,609 Bidco Ordinary Shares at a subscription price of £1.00 per Bidco Ordinary Share and make payment in cash to Bidco of the aggregate subscription price payable for such Bidco Ordinary Shares (such aggregate amount being £170,151,609) by way of electronic transfer of immediately available funds to such account or in such other manner as Bidco shall have been notified by or on behalf of Bidco prior to the Relevant Date; and
- 7.2 Bidco shall, subject to receipt of the amount payable by IFG UK Holdings pursuant to clause 7.1:
- 7.2.1 allot and issue to IFG UK Holdings the Bidco Ordinary Shares subscribed for by it pursuant to clause 7.1, free from all Encumbrances and credited as fully paid;
- 7.2.2 register IFG UK Holdings as the holder of such Bidco Ordinary Shares subscribed for by it pursuant to clause 7.1 in Bidco's register of members; and
- 7.2.3 deliver to IFG UK Holdings duly executed certificate in respect of the Bidco Ordinary Shares subscribed for by it pursuant to clause 7.1.

8 **Application of funds by Bidco**

Bidco shall apply the proceeds of the subscription for Bidco Ordinary Shares by IFG UK Holdings pursuant to clause 7.1:

- 8.1 first, to pay the Consideration payable by Bidco in accordance with the terms of the Scheme or, as applicable, the takeover offer (as defined in Part 28 of the Act);
- 8.2 second, towards payment of any costs and expenses incurred by it in connection with the Acquisition; and
- 8.3 finally, as to any balance, for such purpose as may be determined by Bidco's board of directors.

9 **Termination**

This agreement shall terminate automatically and the Parties shall be released and discharged from their respective obligations under this agreement upon the earlier of: (i) the date on which the Acquisition lapses or is withdrawn; and (ii) the date on which the Consideration is paid in accordance with the terms of the Acquisition.

10 **General**

10.1 **Waiver of pre-emption and other rights and restrictions**

The Parties irrevocably: (i) consent to the subscriptions and issues of shares provided for in this agreement; (ii) consent to the advancement of loans (to the extent applicable) provided for in this agreement; and (iii) waive any rights or restrictions which may exist which might restrict such subscriptions, issues or loan advancements (including any rights of pre-emption).

10.2 **Further assurance**

Each of the Parties shall do and execute and perform all such further deeds, documents, assurances, acts and things as any other Party may reasonably require by notice in writing to give effect to the terms of this agreement.

10.3 **Assignment**

10.3.1 No Party may assign or in any other way dispose of any of its rights or obligations under this agreement unless it has received the prior written consent of each of the other Parties.

10.3.2 This agreement is a contract of a kind described in reg. 4(i) UK Business Contract Terms (Assignment of Receivables) Regulations 2018. Accordingly, reg. 2 of those Regulations does not apply to any term of this agreement.

10.4 **Performance and waiver**

The failure or delay of any of the Parties at any time or times to require performance of any provision of this agreement shall not affect its right to enforce such provision at a later time.

10.5 **Severance**

Each of the provisions of this agreement is severable and distinct from the others and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this agreement shall not be in any way affected or impaired thereby.

10.6 **Amendments**

Any variation of this agreement shall be valid and effective and binding upon all Parties if it is in writing and it is approved by all the Parties to this agreement.

10.7 **Counterparts**

This agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

10.8 **Entire agreement**

10.8.1 For the purposes of this clause 10.8, "**Pre-Contractual Statement**" means any statement, undertaking, promise, assurance, warranty, understanding or any representation or misrepresentation (in each case whether contractual or non contractual and whether negligently or innocently made) relating to the subject matter of this agreement (in each case other than one expressly set out in this agreement), whether in writing or not and whether made by or to any person (whether party to this agreement or not).

10.8.2 This agreement constitutes the entire agreement and understanding of the Parties in respect of its subject matter and supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the Parties relating to such subject matter.

10.8.3 Each of the Parties acknowledges and agrees that in entering into this agreement it does not rely on any Pre-Contractual Statement.

10.8.4 Each of the Parties acknowledges and agrees that:

10.8.4.1 the only remedy available to it:

- (i) in relation to any Pre-Contractual Statement;
- (ii) for misrepresentation by omission; or
- (iii) otherwise in relation to this agreement,

shall be for breach of contract under the terms of this agreement or, in the case of any rights of termination or

rescission expressly provided for in this agreement, as expressly provided pursuant to the terms of this agreement; and

10.8.4.2 except as set out in clause 10.8.4.1, it shall have no right of action (including any right of rescission or termination) against any other Party in respect of any Pre-Contractual Statement, omission or otherwise in relation to this agreement.

10.8.5 Nothing in this agreement shall operate to limit or exclude any liability for fraud.

10.9 **Third party rights**

The Parties agree that:

10.9.1 no term of this agreement shall be enforceable by a third party under the UK Contracts (Rights of Third Parties) Act 1999 or otherwise; and

10.9.2 notwithstanding that any term of this agreement may be or become enforceable by a third party, the terms of this agreement or any of them may be varied in any way or waived or this agreement may be rescinded (in each case) without the consent of any such third party.

11 **Notices**

11.1 Any notice or other communication given in connection with this agreement:

11.1.1 shall be in writing; and

11.1.2 may be given by sending it by:

11.1.2.1 hand (including by courier);

11.1.2.2 first class post (in the case of an address for service within the postal jurisdiction of the sender);

11.1.2.3 airmail (in the case of an address for service outside the postal jurisdiction of the sender); or

11.1.2.4 email,

to the relevant address or email address, and marked for the attention of the relevant person, set out in clause 11.3 (or as otherwise notified by the relevant Party in accordance with clause 11.3).

11.2 Any notice or other communication referred to in clause 11.1 shall be deemed to have been received (whether or not actually received) if sent by:

11.2.1 hand, at the time of leaving it at the address provided for pursuant to the terms of this agreement;

11.2.2 first class post, 24 hours from the date of posting;

11.2.3 airmail, five days from the date of posting; and

11.2.4 email, at time of delivery,

provided that if deemed receipt occurs before 9.00 am on a Business Day the notice shall be deemed to have been received at 9.00 am on that day, and if deemed receipt occurs after 5.00 pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day. For the purpose of

this clause 11.2, “**Business Day**” means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

11.3 The addresses and email addresses of the Parties for the purposes of clause 11.1 are:

Party:	Address:	Marked for the attention of:
MonteCarloCo	MonteCarloCo’s registered office from time to time With a copy to: The Investors (at the addresses or e-mail addresses below)	The Directors
LaRousseCo	LaRousseCo’s registered office from time to time With a copy to: The Investors (at the addresses or e-mail addresses below)	The Directors
LarvottoCo	LarvottoCo’s registered office from time to time With a copy to: The Investors (at the addresses or e-mail addresses below)	The Directors
SaintMichelCo	SaintMichelCo’s registered office from time to time With a copy to: The Investors (at the addresses or e-mail addresses below)	The Directors
IFG Group	IFG Group’s registered office from time to time With a copy to: The Investors (at the addresses or e-mail addresses below)	The Directors
IFG UK Holdings	IFG Group’s registered office from time to time With a copy to: The Investors (at the addresses or e-mail addresses below)	The Directors

Party:	Address:	Marked for the attention of:
Bidco	Bidco's registered office from time to time With a copy to: The Investors (at the addresses or e-mail addresses below)	The Directors
The Investors	As set out opposite its name in the schedule With a copy to: Stephen Drewitt and Adam Campbell, Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT stephen.drewitt@macfarlanes.com and adam.campbell@macfarlanes.com	Owen Wilson and William Priestley
Nominee	Nominee's registered office from time to time With a copy to: The Investors (at the addresses or e-mail addresses below)	The Directors

or, in each case, such other address or email address as may be notified in writing from time to time by the relevant Party to the other Parties for the purposes of this agreement.

11.4 In proving service it shall be sufficient to prove that the notice or other communication was addressed to the address or email address of the relevant Party set out in clause 11.3 (or as otherwise notified by that Party under this agreement) and that, if sent by:

11.4.1 hand, that the envelope containing the document was left at the relevant address;

11.4.2 post, that the envelope containing that document was delivered into the custody of the relevant postal authorities as a first class letter;

11.4.3 airmail, that the envelope containing that document was delivered into the custody of the relevant postal authorities as an airmail letter; or

11.4.4 email, that despatch of the email was confirmed.

12 **Governing law**

12.1 This agreement is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of England.

12.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this agreement or any of the documents to be entered into pursuant to this agreement (including their formation).

Executed and delivered as a deed on the date set out at the head of this agreement

SCHEDULE 1**The Investors**

1	2
Name	Address
Epiris Fund II L.P.	c/o Epiris GP Limited Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH
Epiris Fund II (B) L.P.	c/o Epiris GP Limited Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH
Epiris Fund II FFP L.P.	c/o Epiris GP Limited Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH
Epiris TC L.P.	c/o Epiris GP Limited Aztec Group House 11-15 Seaton Place St Helier Jersey JE4 0QH

SCHEDULE 2

Form of loan agreement

DATE _____ **2021**

[Name of Investor]

(as Lender)

LAROUSSECO LIMITED

(as Borrower)

DOWNSTREAM LOAN AGREEMENT

DATE

2021

PARTIES

- 10 **[NAME OF INVESTOR]** (acting by Epiris GP Limited (in its capacity as the general partner of [Name of Investor])) whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH (the "**Lender**"); and
- 11 **LAROUSSECO LIMITED** (registered in Jersey under number 128570) whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH (the "**Borrower**").

INTRODUCTION

The Lender has agreed to make available to the Borrower a loan on the terms of, and subject to the conditions contained in, this agreement.

AGREEMENT**1 Definitions, interpretation and third party rights**

- 1.1 The Introduction forms part of this agreement and shall have the same force and effect as if set out in the body of this agreement. Any reference to this agreement shall include the Introduction.
- 1.2 In this agreement, the following words and expressions have the following meanings:

Acquisition: has the meaning given to it in the Equity Financing Agreement;

Bidco: James Hay Holdings Limited (registered in the United Kingdom under number **02506374**) whose registered office is at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF;

Business Day: a day (other than a Saturday or a Sunday) on which banks are open for general business in London, Jersey and the Republic of Ireland;

Code: has the meaning given to it in the Equity Financing Agreement;

Completion Date: means the earlier of the date on which (i) Bidco has fulfilled the Payment Obligations in full when due; or (ii) the Acquisition having lapsed, terminated or been withdrawn in compliance (subject to any relevant dispensations) with the requirements of all applicable laws and regulations (including the Code);

Consideration: has the meaning given to it in the Equity Financing Agreement;

Equity Financing Agreement: the equity financing agreement dated [●] and entered into between (1) the Borrower, (2) MonteCarloCo Limited; (3) LarvottoCo Limited; (4) SaintMichelCo Limited; (5) IFG Group Limited; (6) IFG UK Holdings Limited; (7) Bidco; (8) Epiris Nominee Limited; and (9) the Investors (of which the Lender is one);

Loan Amount: £ [●];

Investors: has the meaning given to it in the Equity Financing Agreement;

Loan: the loan to be made available under the terms of this agreement by the Lender or the principal amount outstanding for the time being of that loan;

Parties: the parties to this agreement;

Payment Obligations: means the obligations of Bidco to make payment in full of the Consideration as and when required under the terms of the Acquisition, the Code and applicable laws and regulations as to the payment of consideration pursuant to the Acquisition;

Relevant Date: has the meaning given to it in the Equity Financing Agreement;

Rule 2.7 Announcement: has the meaning given to it in the Equity Financing Agreement; and

Scheme: has the meaning given to it in the Equity Financing Agreement.

1.3 In this agreement:

1.3.1 any reference to a clause is to a clause of this agreement; and

1.3.2 the singular includes a reference to the plural and vice versa.

1.4 The clause headings contained in this agreement are included for convenience only and do not affect the interpretation of this agreement.

1.5 The Parties agree that, subject always to and save as expressly provided in the provisions of this clause 1.5 and clause 11 (*Assignment*):

1.5.1 no term of this agreement shall be enforceable under the UK Contracts (Rights of Third Parties) Act 1999 by a third party; and

1.5.2 notwithstanding that any term of this agreement may be or become enforceable by a third party, the terms of this agreement or any of them may be varied, amended or modified or this agreement may be suspended, cancelled or terminated by agreement in writing between the Parties or this agreement may be rescinded (in each case) without the consent of any such third party.

2 **The Loan**

Subject to clause 3, the Lender shall, on the Relevant Date, lend to the Borrower a term loan facility equal to the Loan Amount.

3 **Conditions precedent**

The Borrower may not draw down the Loan until the Lender has received this agreement duly countersigned on behalf of the Borrower.

4 **Purpose**

The Borrower shall use the Loan for the purpose of on-lending (directly or indirectly) the Loan Amount to Bidco to be used towards:

4.1 first, to pay the Consideration payable by Bidco in accordance with the terms of the Scheme or as applicable, the takeover offer (as defined in Part 28 of the Companies Act 2006);

4.2 second, towards payment thereof any costs and expenses incurred by it in connection with the Acquisition; and

4.3 finally, as to any balance, for such purpose as may be determined by Bidco's board of directors.

5 **Transfer of funds**

The Lender shall transfer, or procure the transfer of, the Loan to such account as the Borrower may notify the Lender in writing for such purpose.

6 **No interest**

The Loan will be interest free.

7 **Repayment and prepayment**

7.1 Subject to clause 7.2, the Loan shall be repaid on the first anniversary of the Relevant Date or such earlier date as may be agreed between the Parties.

7.2 The Borrower may prepay the Loan (or part of the Loan) at any time following the Completion Date on giving at least two Business Days' notice of such prepayment to the Lender.

8 **Further assurance**

Each Party shall do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as may from time to time be necessary for the purpose of giving the other Party the full benefit of the provisions of this agreement.

9 **Non-waiver**

The Lender may grant extra time to the Borrower or any other person for the payment of any monies due hereunder or may reach any other compromise with the Borrower or any other person without affecting the Borrower's liability hereunder.

10 **Notices**

10.1 Any notice, communication or demand under or in connection with this agreement:

10.1.1 shall be in writing; and

10.1.2 may be given by sending it by:

10.1.2.1 hand (including courier);

10.1.2.2 first class post (in the case of an address for service within the postal jurisdiction of the sender);

10.1.2.3 airmail (in the case of an address for service outside the postal jurisdiction of the sender); or

10.1.2.4 email,

to the address or email address given in this agreement (or to such other address or email address as the recipient may have notified to the other party in writing).

10.2 Any notice or other communication referred to in clause 10.1 shall be deemed to have been received (whether or not actually received) if sent by:

10.2.1 hand, at the time of leaving it at the address provided for pursuant to the terms of this agreement;

10.2.2 first class post, 24 hours from the date of posting;

10.2.3 airmail, five days from the date of posting; and

10.2.4 email, at time of delivery,

provided that if deemed receipt occurs before 9.00 am on a Business Day the notice shall be deemed to have been received at 9.00 am on that day, and if deemed receipt occurs after 5.00 pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day. For the purpose of this clause 11.2, "**Business Day**" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

10.3 In proving service it shall be sufficient to prove that the notice or other communication was addressed to the address or email address of the relevant Party set out in this agreement (or as otherwise notified by that Party under this agreement) and that, if sent by:

10.3.1 hand, that the envelope containing the document was left at the relevant address;

10.3.2 post, that the envelope containing that document was delivered into the custody of the relevant postal authorities as a first class letter;

10.3.3 airmail, that the envelope containing that document was delivered into the custody of the relevant postal authorities as an airmail letter; or

10.3.4 email, that despatch of the email was confirmed.

11 **Assignment**

11.1 This agreement shall be binding upon and enure for the benefit of the assignees of the Parties and, subject to any assignment permitted by this agreement, any such assignee of any Party shall in its own right be able to enforce any term of this agreement.

11.2 Either Party and their respective assignees may at any time (i) assign, (ii) transfer, (iii) charge (iv) declare or create a trust or other interest over or (v) deal in any other manner with this agreement or any of their rights or obligations under it.

12 **General**

12.1 This agreement constitutes the entire agreement between, and understanding of, the Parties with respect to the subject matter of this agreement and supersedes any prior written or oral agreement(s) or arrangement(s) between the Parties in relation thereto.

12.2 This agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all counterparts together shall constitute the same agreement.

12.3 If any provision of this agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this agreement which shall remain in full force and effect.

13 **Governing law and jurisdiction**

13.1 This agreement is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of England.

13.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this agreement or any of the documents to be entered into pursuant to this agreement (including their formation).

Signed by the Parties on the date set out at the head of this agreement.

SIGNATURES

The Lender

SIGNED by)
[Name of Investor] (acting by Epiris GP Limited (acting)
in its capacity as general partner of the)
[Name of Investor])
)

The Borrower

SIGNED by)
(director))
for and on behalf of)
LAROUSSECO LIMITED)

SIGNATURE PAGES TO EQUITY FINANCING AGREEMENT

EXECUTED and DELIVERED

as a **DEED** by
MONTECARLOCO LIMITED,)
established under the laws of)
Jersey by Grant Collins)
)
being a person who, in)
accordance with the laws of)
that territory, is acting under)
the authority of that company)
)
)

..... 

Authorised Signatory

EXECUTED and DELIVERED as a)
DEED by **LAROUSSECO**)
LIMITED, established under the)
laws of Jersey by)
Arthur Mark Dearsley)
)
being a person who, in accordance)
with the laws of that territory, is)
acting under the authority of that)
company)
)

..... 

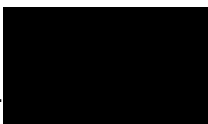
Authorised Signatory

EXECUTED and DELIVERED as a)
DEED by **LARVOTTOCO LIMITED,**)
established under the laws of)
Jersey by)
Bill Priestley)
)
being a person who, in accordance)
with the laws of that territory, is)
acting under the authority of that)
company)
)

..... 

Authorised Signatory

EXECUTED and DELIVERED as a)
DEED by SAINTMICHELCO)
LIMITED, established under the)
laws of Jersey by)
Bill Priestley)
being a person who, in accordance)
with the laws of that territory, is)
acting under the authority of that)
company)



.....
Authorised Signatory

EXECUTED SIGNED AND)
DELIVERED for and on behalf of)
and as the deed of IFG GROUP)
LIMITED by its lawfully appointed)
attorney Arthur Mark Dearsley)
in the presence of:)
.....)
Signature of witness)
.....)
Name of witness)
.....)
Address of witness)
.....)
Occupation of witness)



.....
Signature of Attorney

Arthur Mark Dearsley
.....
Print name of Attorney

EXECUTED and DELIVERED as a)
DEED by **IFG UK HOLDINGS**)
LIMITED, acting by Gavin Howard)
(a director) in the presence of:)

..... [Redacted Signature]
Director

Witness:

Signature: [Redacted Signature]
Name: [Redacted Name]
Address: [Redacted Address]
.....
Occupation: [Redacted Occupation]

EXECUTED and DELIVERED as a)
DEED by **JAMES HAY HOLDINGS**)
LIMITED, acting by ~~Richard Rowney~~)
(a director) in the presence of:)

..... [Redacted Signature]
Director

Witness:

Signature:
Name:
Address:
.....
Occupation:

EXECUTED and DELIVERED as a)
DEED by IFG UK HOLDINGS)
LIMITED, acting by)
(a director) in the presence of:)
)
)

.....
Director

Witness:

Signature:

Name:

Address:

.....

Occupation:

EXECUTED and DELIVERED as a)
DEED by JAMES HAY HOLDINGS)
LIMITED, acting by Richard Rowney)
(a director) in the presence of:)
)
)

.....
Director

Witness:

Signature:

Name:

Address:

.....

Occupation:

EXECUTED and DELIVERED as a)
DEED by **EPIRIS FUND II L.P.**)
acting by its general partner,)
EPIRIS GP LIMITED, established)
under the laws of Jersey by)
Reshantha Beeby)
being a person who, in accordance)
with the laws of that territory, is)
acting under the authority of that)
company)
)

..... 

Authorised Signatory

EXECUTED and DELIVERED as a)
DEED by **EPIRIS FUND II (B) L.P.**)
acting by its general partner,)
EPIRIS GP LIMITED, established)
under the laws of Jersey by)
Reshantha Beeby)
being a person who, in accordance)
with the laws of that territory, is)
acting under the authority of that)
company)
)

..... 

Authorised Signatory

EXECUTED and DELIVERED as a)
DEED by **EPIRIS FUND II FFP**)
L.P. acting by its general partner,)
EPIRIS GP LIMITED, established)
under the laws of Jersey by)
Reshantha Beeby)
being a person who, in accordance)
with the laws of that territory, is)
acting under the authority of that)
company)
)

..... 

Authorised Signatory

EXECUTED and DELIVERED as a)
DEED by **EPIRIS TC L.P.** acting by)
its general partner, **EPIRIS GP**)
LIMITED, established under the)
laws of Jersey by)
Reshentha Beeby)
being a person who, in accordance)
with the laws of that territory, is)
acting under the authority of that)
company)
)

..... 

Authorised Signatory

EXECUTED and DELIVERED)
as a **DEED** by **EPIRIS**)
NOMINEE LIMITED,)
established under the laws of)
Jersey by Gary Leatt)
)
being a person who, in)
accordance with the laws of)
that territory, is acting under)
the authority of that company)
)

..... 

Authorised Signatory