

**DATED 5 April 2023**

- (1) DLM HOLDINGS, UAB**
- (2) DLM MIDCO I LIMITED**
- (3) DLM MIDCO II LIMITED**
- (4) DLM BIDCO LIMITED**
- (5) DLM HOLDINGS JV, UAB**
- (6) BALTCAP PRIVATE EQUITY FUND III USALDUSFOND (acting by its general partner OÜ BALTCAP PRIVATE EQUITY MANAGEMENT III)**
- (7) BPEF III SUPPLEMENTARY INVESTMENT FACILITY USALDUSFOND (acting by its general partner OÜ BALTCAP PRIVATE EQUITY MANAGEMENT III)**
- (8) NUOMA IR KAPITALAS UAB**
- (9) COGELS INVESTMENTS LIMITED**
- (10) JUSTAS VERŠNICKAS**

**SUBSCRIPTION AND ROLLOVER AGREEMENT  
RELATING TO  
DLM HOLDINGS JV, UAB AND DLM HOLDINGS, UAB**

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Shareholders' Agreement

**THIS DEED** is made on

5 April 2023

**BETWEEN:**

- (1) **DLM HOLDINGS UAB**, incorporated in the Republic of Lithuania with registered number 306237272 and whose registered office is at Konstitucijos av. 21A, Vilnius, the Republic of Lithuania (the "**Company**");
- (2) **DLM MIDCO I LIMITED**, incorporated in England and Wales with registered number 14684770 and whose registered office is at Courtlands, Station Road, Felsted, England, CM6 3HB ("**Midco 1**");
- (3) **DLM MIDCO II LIMITED**, incorporated in England and Wales with registered number 14684839 and whose registered office is at Courtlands, Station Road, Felsted, England, CM6 3HB ("**Midco 2**");
- (4) **DLM BIDCO LIMITED**, incorporated in England and Wales with registered number 14684981 and whose registered office is at Courtlands, Station Road, Felsted, England, CM6 3HB ("**Bidco**");
- (5) **DLM HOLDINGS JV UAB**, incorporated in the Republic of Lithuanian with registered number 306236964 and whose registered office is at Konstitucijos av. 21A, Vilnius, the Republic of Lithuania (the "**Lithuanian Newco**");
- (6) **BALTCAP PRIVATE EQUITY FUND III USALDUSFOND**, incorporated in Estonia with registered number 14806053 and whose registered office is at Maakri tn 30, 10145, Tallinn, Estonia acting by its general partner **OÜ BALTCAP PRIVATE EQUITY MANAGEMENT III** incorporated in Estonia with registered number 14749368 and whose registered office is at Maakri tn 30, 10145, Tallinn, Estonia (the "**BPEF III**");
- (7) **BPEF III SUPPLEMENTARY INVESTMENT FACILITY USALDUSFOND**, incorporated in Estonia with registered number 14896218 and whose registered office is at Maakri tn 30, 10145, Tallinn, Estonia acting by its general partner, **OÜ BALTCAP PRIVATE EQUITY MANAGEMENT III**, incorporated in Estonia with registered number 14749368 and whose registered office is at Maakri tn 30, 10145, Tallinn, Estonia (the "**Co-Invest**");
- (8) **NUOMA IR KAPITALAS UAB** incorporated in Lithuanian with registered number 305635024 and whose registered office is at Paneriu g. 45-100, LT-03202 Vilnius, Lithuania (the "**Lithuanian Shareholder**");
- (9) **COGELS INVESTMENTS LIMITED**, incorporated in England and Wales with registered number 07927198 and whose registered office is at Courtlands, Station Road, Felsted CM6 3HB (the "**Cogels Investor**"); and
- (10) **JUSTAS VERŠNICKAS** of Vytenio 20-404, Vilnius LT-03229 Lithuania ("**JV**").

**WHEREAS:**

- (A) The Newcos have been incorporated for the purposes of implementing and facilitating the acquisition of Xpediator plc, a public company listed on AIM, by Bidco and the related investment by the Baltcap Funds and the Lithuanian Shareholder in the Lithuanian Newco and subsequent investment by the Lithuanian Newco and the Cogels Investor in the Company.
- (B) On or around the date of this Agreement, Bidco (which is indirectly wholly owned by the Company) intends to announce a firm intention to make a recommended cash offer for the Scheme Shares (the "**2.7 Announcement**"). It is expected that the Acquisition will be implemented by way of a Scheme.
- (C) As at the date of this Agreement the Company has an issued share capital of EUR 3,450 divided into 345,000 Ordinary Shares and the Lithuanian Newco has an issued share capital of EUR 3,450 divided into 345,000 ordinary shares of EUR 0.01 each.
- (D) The Lithuanian Newco has agreed to subscribe for Ordinary Shares on the terms and conditions of this Agreement and the Lithuanian Newco Subscription Agreement.
- (E) The Cogels Investor and Bidco have agreed that Bidco will acquire the Cogels Shares on the terms set out in this Agreement and that, accordingly, the Cogels Shares will be excluded from the operation of the Scheme. It is agreed that the Cogels Investor will subscribe for Ordinary Shares on the terms and conditions of this Agreement, the Cogels Subscription Agreement and the Put and Call Option Agreement.
- (F) BPEF III, the Co-Invest and Lithuanian Shareholder have agreed to subscribe for ordinary shares in the capital of the Lithuanian Newco on the terms and conditions of this Agreement and the Newco Subscription Agreements.
- (G) Prior to the date of this Agreement, the Lithuanian Shareholder advanced the Cash Confirm Loan Amount to Lithuanian Newco, pursuant to the terms of the Cash Confirm Loan Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

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

**2.7 Announcement** has the meaning ascribed to it in Recital (B).

**Acquisition** means the acquisition of the Scheme Shares by Bidco to be effected by way of a Scheme or, subject to the terms of the Cooperation Agreement, by way of a Takeover Offer.

**Articles** means the articles of association of the Company in the form annexed to the Shareholders' Agreement, to be adopted at Completion and references in this Agreement to an "**Article**" shall be construed accordingly.

**Baltcap Associate** has the meaning ascribed to it in the Shareholders' Agreement.

**Baltcap Funds** means BPEF III and the Co-Invest.

**Baltcap Initial Subscription Amount** means BPEF III Initial Subscription Amount and the Co-Invest Initial Subscription Amount.

**Baltcap Subscription Agreements** means the BPEF III Subscription Agreement and the Co-Invest Subscription Agreement.

**Baltcap Subscription Amount** means BPEF III Subscription Amount and the Co-Invest Subscription Amount.

**Baltcap Subscription Shares** means the BPEF III Subscription Shares and the Co-Invest Subscription Shares.

**Bidco Consideration Loan Note Instrument** means the agreed form loan note instrument to be executed by Bidco at Completion.

**Bidco Consideration Loan Notes** means the loan notes to be issued by Bidco pursuant to the Bidco Consideration Loan Note Instrument.

**Bid Conduct Agreement** means the bid conduct agreement entered into by BaltCap UAB, the Cogels Investor and JV dated 11 January 2023.

**BPEF III Convertible Loan Amount** means the EUR equivalent of £10,880,743 at the Exchange Rate, as may be reduced pursuant to the terms of the Convertible Loan Agreement.

**BPEF III Initial Subscription Amount** means EUR 1,309.25.

**BPEF III Loan Amount** means the EUR equivalent of £833,707 at the Exchange Rate, being the amount to be lent by BPEF III to the Lithuanian Shareholder pursuant to the Loan Agreement.

**BPEF III Subscription Agreement** means the agreed form subscription agreement to be entered into by BPEF III and the Lithuanian Newco on Completion pursuant to which BPEF III will subscribe for the BPEF III Subscription Shares.

**BPEF III Subscription Amount** means the EUR equivalent of £12,193,614 at the Exchange Rate, less the BPEF III Initial Subscription Amount.

**BPEF III Subscription Shares** means 523,701 ordinary registered shares with a nominal value of EUR 0.01 each in the capital of the Lithuanian Newco.

**Bridge Loan Agreement** means loan agreement to be entered into by the Company and Bidco on the date of this Agreement pursuant to which the Company will make available a loan facility of an aggregate amount equal to the Bridge Loan Amount.

**Bridge Loan Amount** means £14,869,306, as may be reduced pursuant to the terms of the Bridge Loan Agreement, being the amount to be lent by the Company to Bidco pursuant to the Bridge Loan Agreement.

**Board** means the board of directors of the Company.

**Business Day** means any day other than a Saturday, Sunday or English, Lithuanian or Estonian bank or public holiday.

**Cash Confirm Loan Agreement** means loan agreement entered into by the Lithuanian Shareholder and the Lithuanian Newco on 4 April 2023 pursuant to which the Lithuanian Shareholder will make available a loan facility of an aggregate amount equal to the Cash Confirm Loan Amount.

**Cash Confirm Loan Amount** means EUR 1,900,000.

**Cash Consideration Amount** means £30,933,654.

**Cash Subscription Amount** has the meaning ascribed to it in clause 13.1.2.1.

**Certain Funds Period** means the period commencing on the date of release of the 2.7 Announcement and ending:

- (a) if the Acquisition is implemented by way of a Scheme, on the earlier of:
  - (i) the date the Scheme lapses, terminates or is withdrawn (with the consent of the Panel); and
  - (ii) 14 days after the Effective Date, or if different, the date on which Bidco has satisfied in full the Payment Obligations; and
- (b) if the Acquisition is implemented by way of a Takeover Offer, on the earlier of:
  - (i) the date the Takeover Offer lapses, terminates or (with the consent of the Panel) is withdrawn; and
  - (ii) 14 days after the later of the date on which the offer is duly closed for further acceptances and (where applicable) the date of completion of the Squeeze Out Procedure in respect of any Target Shares not assented into the Takeover Offer, or if different, the date on which Bidco has satisfied in full its Payment Obligations,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

**Co-Invest Convertible Loan Amount** means the EUR equivalent of £3,988,563 at the Exchange Rate, as may be reduced pursuant to the terms of the Convertible Loan Agreement.

**Co-Invest Initial Subscription Amount** means EUR 479.93.

**Co-Invest Loan Amount** means the EUR equivalent of £305,613 at the Exchange Rate, being the amount to be lent by the Co-Invest to the Lithuanian Shareholder pursuant to the Loan Agreement.

**Co-Invest Subscription Amount** means the EUR equivalent of £4,469,824 at the Exchange Rate, less the Co-Invest Initial Subscription Amount.

**Co-Invest Subscription Agreement** means the agreed form subscription agreement to be entered into by Co-Invest and the Lithuanian Newco on Completion pursuant to which Co-Invest will subscribe for the Co-Invest Subscription Shares.

**Co-Invest Subscription Shares** means 191,973 ordinary registered shares with a nominal value of EUR0.01 each in the capital of the Lithuanian Newco.

**Code** means the City Code on Takeovers and Mergers.

**Cogels Cash Shares** means the 960,883 Target Shares held by the Cogels Investor.

**Cogels Investor Associate** means:

- (a) each subsidiary undertaking of the Cogels Investor or any parent undertaking, whether direct or indirect, of the Cogels Investor and any other subsidiary undertaking of any such parent undertaking from time to time;
- (b) Stephen Blyth or his Family Members; and
- (c) the trustees of a Family Trust.

**Cogels Proposed Strategy Plan** means the proposed strategy plan email and accompanying excel file sent by Stephen Blyth to JV and Baltcap on 12 March 2023, in the agreed form.

**Cogels Rollover Shares** means the 36,299,777 Target Shares held by the Cogels Investor.

**Cogels Shares** means the Cogels Rollover Shares and the Cogels Cash Shares.

**Cogels Subscription Agreement** means the agreed form subscription agreement to be entered into by the Cogels Investor and the Company pursuant to which the Cogels Investor will subscribe for the Cogels Subscription Shares on Completion.

**Cogels Subscription Shares** means the 519,229 Ordinary Shares.

**Commercial Due Diligence Report** means the agreed form commercial due diligence report dated 30 August 2022 prepared by Troesser & Co.



**Companies Act** means the Companies Act 2006.

**Companies Register** means the Register of Legal Entities of the Republic of Lithuania.

**Company Subscription Agreements** means:

- (a) the Lithuanian Newco Subscription Agreement; and
- (b) the Cogels Subscription Agreement.

**Company Subscription Amount** means £19,844,518.28.

**Company Subscription Shares** means 198,444 ordinary shares of £1.00 each in the capital of Midco 1.

**Completion** means the first completion of this Agreement in accordance with clause 11.1 and 11.5.

**Completion Date** means the date on which Completion occurs.

**Condition** means the condition set out in clause 2.

**Confidential Information** means all information (whether oral or recorded in any medium) relating to the provisions or subject matter of the Transaction Documents or the negotiations relating thereto.

**Consultancy Agreement** means the agreed form consultancy agreement to be entered into by Bidco and Cogels Consultancy Limited.

**Convertible Loan Agreement** means the convertible bonds subscription agreement to be entered into by the Baltcap Funds and the Company on the date of this Agreement pursuant to which the Baltcap Funds will subscribe for convertible bonds in an aggregate amount equal to the Convertible Loan Amount.

**Convertible Loan Amount** means the BPEF III Convertible Loan Amount and the Co-Invest Convertible Loan Amount.

**Cooperation Agreement** means the cooperation agreement dated on or around the date of this Agreement between the Target, Bidco, the Baltcap Funds, the Cogels Investor and the Lithuanian Shareholder.

**Effective Date** means, in the context of the Acquisition:

- (a) if the Acquisition is implemented by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code;

**Exchange Rate** means an exchange rate of 1.14103.

**Family Member** means, in relation to:

- (a) JV, his spouse, civil partner and/or any one or more of his children (including step-children); or
- (b) Stephen Blyth, his spouse, civil partner and/or any one or more of his children (including step-children).

**Family Trust** means, in relation to JV or Stephen Blyth, a trust or settlement set up wholly for the benefit of that person and/or their Family Members.

**Financial Due Diligence Report** means the agreed form financial due diligence report dated 26 October 2022 prepared by Deloitte LLP.

**General Meeting** has the meaning ascribed to it in clause 4.2.1.

**Group** means the Company and any undertaking which is a subsidiary undertaking of the Company (including, from Completion, any member of the Target Group) from time to time and references to "**Group Company**" and "**member of the Group**" shall be construed accordingly.

**Investor** means the Lithuanian Newco and the Cogels Investor and "**Investors**" shall be construed accordingly.

**Legal Due Diligence Report** means agreed form the legal due diligence report dated 5 April 2023 prepared by Travers Smith LLP.

**Lithuanian Newco Subscription Agreement** means the agreed form subscription agreement to be entered into by the Lithuanian Newco and the Company on Completion pursuant to which the Lithuanian Newco will subscribe for the Newco Subscription Shares on the Completion Date.

**Lithuanian Shareholder Associate** means:

- (a) each subsidiary undertaking of the Lithuanian Shareholder or any parent undertaking, whether direct or indirect, of the Lithuanian Shareholder and any other subsidiary undertaking of any such parent undertaking from time to time;
- (b) JV or his Family Members; and
- (c) the trustees of a Family Trust.

**Lithuanian Shareholder Initial Subscription Amount** means EUR 300.47.

**Lithuanian Shareholder Subscription Agreement** means the agreed form subscription agreement to be entered into by the Lithuanian Shareholder and Lithuanian Newco on Completion pursuant to which the Lithuanian Shareholder will subscribe for the Lithuanian Shareholder Subscription Shares on Completion.

**Lithuanian Shareholder Subscription Amount** means the EUR equivalent of £2,798,433 at the Exchange Rate, less the Lithuanian Shareholder Initial Subscription Amount.

**Lithuanian Shareholder Subscription Shares** means 120,189 ordinary shares registered shares with a nominal value EUR 0.01 each in the capital of the Lithuanian Newco.

**Loan Agreement** means the loan agreement entered into by the Baltcap Funds and the Lithuanian Shareholder on the date of this Agreement.

**Loan Amount** means the BPEF III Loan Amount and the Co-Invest Loan Amount.

**Loan Note Instrument** means the agreed form loan note instrument to be executed by Midco 1 at Completion.

**Loan Notes** means the £27,795,314 8% unsecured loan notes 2026 constituted by the Loan Note Instrument or, as the case may be, the amount of such Loan Notes from time to time issued and outstanding, and references to a "**Loan Note**" shall be construed accordingly.

**Long Stop Date** has the meaning given to such term in the 2.7 Announcement.

**Management Services Agreement** means the management services agreement to be entered into between Bidco and the Target at Completion, pursuant to which Bidco intends to provide certain management services (including central finance services, group IT and marketing services) to the Target and other members of the Target Group with effect from Completion.

**Midco 1 Capitalisation Shares** has the meaning ascribed to it in clause 10.9.

**Midco 1 Consideration Loan Amount** has the meaning ascribed to it in clause 10.9.

**Midco 1 Consideration Loan Note Instrument** means the agreed form loan note instrument to be executed by Midco 1 at Completion.

**Midco 1 Consideration Loan Notes** means the loan notes to be issued by Midco 1 pursuant to the Midco 1 Consideration Loan Note Instrument.

**Midco 1 Subscription Amount** means £19,844,518.28.

**Midco 1 Subscription Shares** means 198,444 ordinary shares of £1.00 each in the capital of Midco 2.

**Midco 2 Consideration Loan Note Instrument** means the agreed form loan note instrument to be executed by Midco 2 at Completion.

**Midco 2 Consideration Loan Notes** means the loan notes to be issued by Midco 2 pursuant to the Midco 2 Consideration Loan Note Instrument.

**Midco 2 Subscription Amount** means £19,844,518.28.

**Midco 2 Subscription Shares** means 198,444 ordinary shares of £1.00 each in the capital of Bidco.

**Newco Initial Subscription Amount** means EUR 1,657.29.

**Newcos** means the Company, Lithuanian Newco, Midco 1, Midco 2 and Bidco and "Newco" shall be construed accordingly.

**Newco Shareholders' Agreement** means the shareholders' agreement to be entered into on the date of this Agreement between the Lithuanian Newco, the Lithuanian Shareholder, JV, BPEF III and the Co-Invest relating to the Lithuanian Newco.

**Newco Subscription Agreements** means:

- (a) the Lithuanian Shareholder Subscription Agreement; and
- (b) the Baltcap Subscription Agreements.

**Newco Subscription Amount** means the EUR equivalent of £19,464,895 at the Exchange Rate, less the Newco Initial Subscription Amount.

**Newco Subscription Shares** means 662,914 Ordinary Shares.

**New Shares** means 1,182,143 Ordinary Shares (comprising the Cogels Subscription Shares and the Newco Subscription Shares).

**Ordinary Shares** means the ordinary registered shares with a nominal value of EUR 0.01 each in the capital of the Company.

**Panel** means the Panel on Takeovers and Mergers.

**Payment Obligations** means the obligations of Bidco to pay an amount up to the Cash Consideration Amount in pound sterling to the holders of the Scheme Shares pursuant to and in accordance with the terms of the Acquisition (including, if the Acquisition is implemented by way of a Takeover Offer, any amounts payable in respect of Target Shares acquired under the Squeeze Out Procedure), in each case in accordance with the Code, the requirements of the Panel and all applicable laws and regulations relevant in the context of the Acquisition.

**Put and Call Option Agreement** means the agreed form put and call option agreement to be entered into between the Company, Midco1, Midco 2, Bidco, and the Cogels Investor relating to the sale and purchase of certain Bidco Consideration Loan Notes, Midco 1 Consideration Loan Notes and Midco 2 Consideration Loan Notes.

**Reports** means the Legal Due Diligence Report, the Commercial Due Diligence Report and the Financial Due Diligence Report.

**Rolling Loan Note Shareholders** means those shareholders of the Target who sign a form of election in connection with the Acquisition to elect to receive the loan note alternative

in accordance with the 2.7 Announcement and the Scheme Circular, and who following Completion, shall be issued with Loan Notes pursuant to the terms of the Acquisition.

**Second Completion** means the second completion of this Agreement in accordance with clause 11.2 and 11.6.

**Second Completion Date** means the date on which Second Completion occurs.

**Scheme** means the scheme of arrangement proposed to be made under sections 895 to 901 of the Companies Act as set out in the Scheme Circular, with or subject to such modification, addition or condition approved or imposed by the court and agreed to by Bidco and, where required, the Target.

**Scheme Circular** means the circular to the shareholders of the Target setting out the details of the Scheme or Takeover Offer (as applicable).

**Scheme Shares** has the meaning ascribed to it in the 2.7 Announcement.

**Securities Account Manager** means the financial brokerage firm managing the securities account of the Lithuanian Newco and the Company.

**Security Interest** means any mortgage, charge (whether fixed or floating), lien, option, pledge, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, assignment, trust arrangement or other security interest of any kind or other type of agreement or arrangement having or which could have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

**Share** means any share in the capital of the Company from time to time.

**Shareholder** means a holder of a Share or Shares from time to time.

**Shareholders' Agreement** means the agreed form shareholders' agreement to be entered into on Completion between the Company and the Investors relating to the Company.

**Squeeze Out Procedure** means the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act.

**Subscription Shares** means the Lithuanian Shareholder Subscription Shares, the Baltcap Subscription Shares, the Newco Subscription Shares, the Cogels Subscription Shares, the Company Subscription Shares, the Midco 2 Subscription Shares and the Midco 1 Subscription Shares.

**Takeover Offer** means should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 2 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the Target Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer.

**Target** means Xpediator Plc, a public limited company incorporated in England and Wales with registered number 10397171 whose registered office is 700 Avenue West, Skyline 120 Great Notley, Braintree, Essex, United Kingdom, CM77 7AA.

**Target Group** means the Target and its subsidiary undertakings from time to time and references to a "**Target Group Company**" shall be construed accordingly.

**Target Shares** means the ordinary shares of 5 pence each in the issued share capital of the Target.

**Tax Authority** means any taxation or other authority (whether within or outside the United Kingdom) which seeks to determine liability for and/or administers taxation and "**Tax Authorities**" shall be construed accordingly.

**Third Option** has the meaning ascribed to it in clause 10.6.

**Total Midco 1 Consideration Loan Notes** has the meaning ascribed to it in clause 10.6.

**Transaction Documents** means this Agreement, the documents relating to the Acquisition (including the Scheme Circular), the Articles, the Shareholders' Agreement, the Bridge Loan Agreement, the Convertible Loan Agreement, the Loan Agreement, the Loan Note Instrument, the Bidco Consideration Loan Note Instrument, the Midco 2 Consideration Loan Note Instrument, the Midco 1 Consideration Loan Note Instrument, the Consultancy Agreement, the Cooperation Agreement, the Newco Subscription Agreements, the Company Subscription Agreements, the Contribution Deed and the Cash Confirm Loan Agreement.

**TS** means Travers Smith LLP of 10 Snow Hill London EC1A 2AL, the solicitors of Bidco and the Baltcap Funds.

**UAB Shares** means 200 ordinary shares with a nominal value of EUR 28.96 each in UAB Delamode Baltics.

**VAT** means value added tax or any similar, replacement or additional tax chargeable in the United Kingdom or in any other jurisdiction.

**Warranties** means the warranties set out in Schedule 1.

**Warrantors** means JV and the Cogels Investor.

**Writing** means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy or electronic form or otherwise, and "**written**" shall also be construed accordingly.

**1.2** Unless the context requires otherwise or as expressly defined otherwise, in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking, the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its

nominee and which, but for the security arrangements, would otherwise be a subsidiary or a subsidiary undertaking of that person.

**1.3** The term "**connected person**" shall have the meaning attributed to it at the date of this Agreement by sections 1122 and 1123 Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) of the Corporation Tax Act 2010).

**1.4** Unless the context requires otherwise or expressly defined otherwise, references in this Agreement to:

**1.4.1** any of the masculine, feminine and neuter genders shall include other genders;

**1.4.2** any reference to they, them, theirs or their in this Agreement may, according to the context, refer to a single individual person and should not, unless expressly stated otherwise in the relevant clause, be construed as imposing or creating any joint obligations, covenants, warranties, representations, undertakings or liabilities on or of the parties;

**1.4.3** the singular shall include the plural and vice versa;

**1.4.4** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;

**1.4.5** any statute, statutory provision or statutory instrument or other law shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;

**1.4.6** any document, agreement, deed or instrument (including, for the avoidance of doubt, the Transaction Documents) shall be construed as a reference to the same as it may have been, or may from time to time be, amended, supplemented, novated or replaced;

**1.4.7** 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 that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term; and

**1.4.8** any time or date shall be construed as a reference to the time or date prevailing in England.

- 1.5** The headings in this Agreement are for convenience only and shall not affect its meaning. References to a clause, Schedule or paragraph are (unless otherwise stated) to a clause of and Schedule to this Agreement and to a paragraph of the relevant Schedule. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 1.6** A document expressed to be in "**agreed form**" means a document, the terms of which have been approved by the parties and a copy of which has been identified as such by written communication (including by email) by or on behalf of the BaltCap Funds and the Cogels Investor for the purposes of identification only.
- 1.7** The ejusdem generis principle of construction shall not apply to this Agreement. Accordingly, in construing this Agreement, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## **2. CONDITION**

Completion and Second Completion are conditional only upon either:

- 2.1** the Scheme becoming effective in accordance with its terms; or
- 2.2** if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming or being declared unconditional in all respects in accordance with the requirements of the Code,

(the "**Condition**"). If the Scheme or the Takeover Offer lapses or terminates in accordance with its terms or (with the consent of the Panel) is withdrawn, each party has the right to terminate this Agreement immediately upon written notice to the other parties, at which point all obligations of the parties under this Agreement shall end and no party shall have any claim against another under this Agreement.

## **3. PRE-COMPLETION UNDERTAKINGS**

- 3.1** Each Newco undertakes to the Investors, the Baltcap Funds and JV that it shall:
- 3.1.1** take (or procure to be taken) such steps as may be necessary or as may be requested by the Baltcap Funds to draw down the facilities under the Bridge Loan Agreement and the Convertible Loan Agreement;
- 3.1.2** not vary or waive any provision of, or give any consent or exercise any discretion under the Bridge Loan Agreement or the Convertible Loan Agreement without the prior written consent of the Investors and the Baltcap Funds; and
- 3.1.3** save in accordance with this clause 3 or as expressly envisaged by this Agreement, the Cooperation Agreement or the Bid Conduct Agreement, not



take or agree to take, any action whatsoever before Completion without the prior written consent of the Investors and the Baltcap Funds.

#### **4. UNDERTAKINGS BY THE COGELS INVESTOR**

**4.1** The Cogels Investor undertakes that it shall not:

**4.1.1** sell, transfer, grant any Security Interest or otherwise dispose of any interest in the Cogels Shares other than pursuant to the terms of this Agreement;

**4.1.2** accept in respect of the Cogels Shares any offer or other transaction made in competition with or which might otherwise frustrate the Acquisition;

**4.1.3** in its capacity as shareholder of the Target, vote in favour of any resolution to approve any scheme of arrangement of the Target, or any other transaction or other corporate action which is proposed, in competition with or which might otherwise frustrate, impede or delay the Acquisition;

**4.1.4** except with the prior written consent of Bidco, convene, requisition or join in the requisition of any general or class meeting of the Target's shareholders for the purpose of considering any resolution referred to in clause 4.1.3;

**4.1.5** (other than pursuant to the Acquisition) enter into any agreement or arrangement, incur any obligations or give any indication of intent:

**4.1.5.1** to do any of the acts referred to in clauses 4.1.1 to 4.1.4 above; or

**4.1.5.2** which would or might restrict or impede them accepting a Takeover Offer or procuring the acceptance of a Takeover Offer or voting in favour of the Scheme.

**4.2** The Cogels Investor undertakes that if Bidco elects to implement the Acquisition by way of the Scheme:

**4.2.1** unless Bidco otherwise requests in writing, to exercise or, where applicable, procure the exercise of, all voting rights attaching to the Cogels Shares to vote in favour of all resolutions to approve the Scheme and/or the Acquisition and any related matters proposed at any general or class meeting (the "**General Meeting**") of the Target to be convened and held in connection with the Scheme and/or the Acquisition, or at any adjournment of any such meeting; and

**4.2.1.1** unless Bidco otherwise requests in writing, not to exercise the voting rights attaching to the Cogels Shares and, where applicable, to procure that the voting rights attaching to the Cogels Shares are not exercised, in relation to the resolution to be proposed at any meeting convened by the Court in relation to the Scheme;

- 4.2.2** they shall execute or, where applicable, procure the execution of forms of proxy, or where applicable, a CREST proxy voting instruction or web proxy voting instruction, in respect of the Cogels Shares required by Bidco appointing the chairman of the relevant meeting (or such other person as may be required by Bidco) to attend any General Meeting and vote in favour of the resolutions to approve the Scheme and/or the Acquisition and any related matters, and shall return, or procure the return of, such forms of proxy in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Cogels Shares held in uncertificated form, take or procure the taking of such action as may be required in order to make a valid proxy appointment and give valid proxy instructions to appoint the chairman of the relevant meeting (or such other person as may be required by Bidco) to attend any General Meeting and vote in favour of the resolutions to approve the Scheme and/or the Acquisition and any related matters, by not later than the relevant proxy cut-off date;
- 4.2.3** they shall not revoke or withdraw the terms of any proxy or instructions submitted in accordance with clause 4.2.2, or submit any new form of proxy or other voting instructions either in writing or by attendance at any General Meeting or otherwise; and
- 4.2.1** as security for the obligations of the Cogels Investor under this clause 4.2, the Cogels Investor hereby irrevocably appoints Bidco as its attorney to execute such documents and do all such things as Bidco reasonably considers necessary or desirable to perform the obligations of the Cogels Investor under clause 4.2.2 if the Cogels Investor has not complied with such obligations on the date falling five Business Days prior to the relevant proxy cut-off date.
- 4.3** If Bidco elects to implement the Acquisition by way of the Scheme then the Cogels Investor:
- 4.3.1** agrees that it will not be entitled to participate in the Scheme in relation to the Cogels Shares nor may they assert any rights to cash consideration under or in relation to the Scheme other than as contemplated in this Agreement; and
- 4.3.1** irrevocably undertakes to the Target and Bidco to be bound by the Scheme if such undertaking is necessary or desirable in order for the Court to sanction the Scheme and, if Counsel to the Target advises that it is necessary or desirable to do so in connection with the Court's sanction of the Scheme, to give such further undertakings to the Court as Counsel may so advise.
- 4.4** The Cogels Investor agrees that if Bidco elects to implement the Acquisition by way of a Takeover Offer then the Takeover Offer will not extend to the Cogels Shares and that no purported acceptance of any such Takeover Offer by the Cogels Investor will be valid.

- 5. AGREEMENT TO SUBSCRIBE FOR SHARES IN THE LITHUANIAN NEWCO AND ADVANCE THE LOAN AMOUNT**
- 5.1** On or prior to Second Completion, (i) BPEF III shall lend to the Lithuanian Shareholder the BPEF III Loan Amount and (iii) the Co-Invest shall lend to the Lithuanian Shareholder the Co-Invest Loan Amount, in each case pursuant to the Loan Agreement.
- 5.2** On or prior to Completion and subject to the terms of the Newco Subscription Agreements:
- 5.2.1** BPEF III and the Lithuanian Shareholder (as shareholders of the Lithuanian Newco) shall adopt a shareholders' decision to: (i) increase the share capital of the Lithuanian Newco and issue the Baltcap Subscription Shares and the Lithuanian Shareholder Subscription Shares, (ii) revoke the pre-emption right of all of the shareholders of the Lithuanian Newco to acquire the Baltcap Subscription Shares and the Lithuanian Shareholder Subscription Shares, (iii) grant a right to BPEF III to subscribe for the BPEF III Subscription Shares, (iv) grant a right to the Co-Invest to subscribe for the Co-Invest Subscription Shares, (v) grant a right to the Lithuanian Shareholder to subscribe for the Lithuanian Shareholder Subscription Shares, and (vi) approve the articles of association of Lithuanian Newco;
- 5.2.2** BPEF III shall pay (or procure the payment of) the BPEF III Initial Subscription Amount in immediately available funds to Lithuanian Newco on the Completion Date;
- 5.2.3** the Co-Invest shall pay (or procure the payment of) the Co-Invest Initial Subscription Amount in immediately available funds to Lithuanian Newco on the Completion Date;
- 5.2.4** the Lithuanian Shareholder shall pay (or procure the payment of) the Lithuanian Shareholder Initial Subscription Amount in immediately available funds to Lithuanian Newco on the Completion Date; and
- 5.2.5** the Cash Confirm Loan Amount will be set off against the Lithuanian Shareholder Subscription Amount in an amount equal to the Cash Confirm Loan Amount.
- 5.3** On or prior to Second Completion and subject to the terms of the Newco Subscription Agreements:
- 5.3.1** BPEF III shall pay (or procure the payment of) the BPEF III Subscription Amount in immediately available funds on the Second Completion Date in accordance with clause 13;
- 5.3.2** the Co-Invest shall pay (or procure the payment of) the Co-Invest Subscription Amount in immediately available funds on the Second Completion Date in accordance with clause 13; and

- 5.3.3** using the Loan Amount provided to the Lithuanian Shareholder pursuant to clause 5.1 , the Lithuanian Shareholder shall pay (or procure the payment of) the balance of the Lithuanian Shareholder Subscription Amount in immediately available funds on the Second Completion Date in accordance with clause 13.
- 5.4** The Lithuanian Newco shall use the Baltcap Initial Subscription Amount and the Baltcap Subscription Amount and the Lithuanian Shareholder Initial Subscription Amount and the Lithuanian Shareholder Subscription Amount to subscribe for Newco Subscription Shares pursuant to clause 6.
- 6. AGREEMENT TO SUBSCRIBE FOR SHARES IN THE COMPANY AND ADVANCE OF THE CONVERTIBLE LOAN AMOUNT**
- 6.1** On or prior to Second Completion, (i) BPEF III shall lend to the Company the BPEF III Convertible Loan Amount and (ii) the Co-Invest shall lend to the Company the Co-Invest Convertible Loan Amount, in each case pursuant to the Convertible Loan Agreement.
- 6.2** On or prior to Completion and subject to: (i) clauses 5.2 (in the case of the issue of the Newco Subscription Shares), 11.5.6, 11.5.7 and 11.5.8; and (ii) the terms of the Company Subscription Agreements:
- 6.2.1** the Lithuanian Newco as shareholder of the Company shall adopt a decision to: (i) increase the share capital of the Company and issue the New Shares; (ii) revoke pre-emption right of all the shareholders of the Company to acquire the New Shares; (iii) grant a right to the Lithuanian Newco to subscribe for the Newco Subscription Shares, (iv) grant a right to the Cogels Investor to subscribe for the Cogels Subscription Shares; and (v) adopt the Articles; and
- 6.2.2** the Lithuanian Newco shall pay (or procure the payment of) the Newco Initial Subscription Amount in immediately available funds to the Company on the Completion Date.
- 6.3** On or prior to Completion and subject to: (i) clauses 5.2 (in the case of the issue of the Newco Subscription Shares), 11.5.6, 11.5.7 and 11.5.8; and (ii) the terms of the Company Subscription Agreements, the Lithuanian Newco shall pay (or procure the payment of) the Newco Subscription Amount in immediately available funds on the Second Completion Date in accordance with clause 13.
- 6.4** The Newco Subscription Shares shall rank *pari passu* in all respects with all other Ordinary Shares and shall be issued free from Security Interests and together with all rights and advantages attaching to them as at Second Completion.
- 6.5** The Company shall use the Newco Initial Subscription Amount and the Newco Subscription Amount to subscribe for Company Subscription Shares pursuant to clause 7. The Company shall use the Convertible Bridge Loan Amount to advance the Bridge Loan Amount pursuant to clause 7.

**7. AGREEMENT TO SUBSCRIBE FOR SHARES IN MIDCO 1 AND ADVANCE OF THE BRIDGE LOAN AMOUNT**

**7.1** On or prior to Second Completion and subject to the issue of the Newco Subscription Shares and the receipt of the Convertible Loan Amount pursuant to clause 6:

**7.1.1** the Company shall lend to Bidco the Bridge Loan Amount pursuant to the Bridge Loan Agreement;

**7.1.2** the Company shall pay (or procure the payment of) the Company Subscription Amount in immediately available funds in accordance with clause 13; and

**7.1.3** Midco 1 shall issue and allot the Company Subscription Shares to the Company credited as fully paid upon receipt of the Company Subscription Amount, and the Company shall subscribe on the Second Completion Date for the Company Subscription Shares.

**7.2** The Company Subscription Shares shall rank *pari passu* in all respects with all other ordinary shares in the capital of Midco 1 and shall be issued free from Security Interests and together with all rights and advantages attaching to them as at Second Completion.

**7.3** Midco 1 shall use the Company Subscription Amount to subscribe for Midco 1 Subscription Shares pursuant to clause 8.

**8. AGREEMENT TO SUBSCRIBE FOR SHARES IN MIDCO 2**

**8.1** On or prior to Second Completion and subject to the issue of the Company Subscription Shares pursuant to clause 7:

**8.1.1** Midco 1 shall pay (or procure the payment of) the Midco 1 Subscription Amount in immediately available funds on the Second Completion Date in accordance with clause 13; and

**8.1.2** Midco 2 shall issue and allot the Midco 1 Subscription Shares to Midco 1 credited as fully paid upon receipt of the Midco 1 Subscription Amount, and Midco 1 shall subscribe on the Second Completion Date for the Midco 1 Subscription Shares.

**8.2** The Midco 1 Subscription Shares shall rank *pari passu* in all respects with all other ordinary shares in the capital of Midco 2 and shall be issued free from Security Interests and together with all rights and advantages attaching to them as at Second Completion.

**8.3** Midco 2 shall use the Midco 1 Subscription Amount to subscribe for Midco 2 Subscription Shares pursuant to clause 9.

**9. AGREEMENT TO SUBSCRIBE FOR SHARES IN BIDCO**

**9.1** On or prior to Second Completion and subject to the issue of the Midco 1 Subscription Shares pursuant to clause 8:

- 9.1.1** Midco 2 shall pay (or procure the payment of) the Midco 2 Subscription Amount in immediately available funds on the Second Completion Date in accordance with clause 13; and
- 9.1.2** Bidco shall issue and allot the Midco 2 Subscription Shares to Midco 2 credited as fully paid upon receipt of the Midco 2 Subscription Amount, and Midco 2 shall subscribe on the Second Completion Date for the Midco 2 Subscription Shares.
- 9.2** The Midco 2 Subscription Shares shall rank *pari passu* in all respects with all other ordinary shares in the capital of Bidco and shall be issued free from Security Interests and together with all rights and advantages attaching to them as at Second Completion.
- 9.3** Bidco shall use the Midco 2 Subscription Amount and the Bridge Loan Amount, subject to receipt thereof, to complete the Acquisition in accordance with the Transaction Documents.
- 10. ROLLOVER**
- 10.1** Bidco and the Cogels Investor agree that the consideration payable by Bidco to the Cogels Investor for the acquisition of the Cogels Shares pursuant to this Agreement shall be: (a) in respect of the Cogels Rollover Shares, the issue of such number of the Bidco Consideration Loan Notes as is set opposite its name in column (ii) of Part I of Schedule 3 and (b) in respect of the Cogels Cash Shares, the payment of the cash amount as is set opposite its name in column (i) of Part I of Schedule 3.
- 10.2** On Completion:
- 10.2.1** the Cogels Investor shall sell, free from all Security Interests and with full title guarantee, and Bidco shall purchase, the Cogels Shares on the terms and conditions of this Agreement;
- 10.2.2** Bidco shall issue to the Cogels Investor such amount in nominal value of Bidco Consideration Loan Notes as is set opposite its name in column (ii) of Part I of Schedule 3; and
- 10.2.3** Bidco and the Cogels Investor shall each perform their respective obligations in relation to the sale and purchase of the Cogels Shares in accordance with and as set out in clause 11.5 below.
- 10.3** The cash consideration payable to the Cogels Investor in respect of the sale of the Cogels Cash Shares will be paid within 14 days of Completion by or on behalf of Bidco to such account as is notified in writing by the Cogels Investor to Bidco prior to Completion.
- 10.4** If, following the issue of the Bidco Consideration Loan Notes pursuant to clause 10.2.2, the Cogels Investor exercises a First Put Option Exercise Notice (as defined in the Put and Call Option Agreement) or Midco 2 executes a First Call Option Exercise Notice (as defined in the Put and Call Option Agreement) then Midco 2 shall, under the terms of the Put and

Call Option Agreement, issue to the Cogels Investor such amount of the Midco 2 Consideration Loan Notes as is set opposite its name in column (iii) of Part I of Schedule 3 in exchange for the number of Bidco Consideration Loan Notes set opposite its name in column (ii) of Part I of Schedule 3.

**10.5** If Midco 2 Consideration Loan Notes are issued under clause 10.4 and the Cogels Investor exercises a Second Put Option Exercise Notice (as defined in the Put and Call Option Agreement) or Midco 1 executes a Second Call Option Exercise Notice (as defined in the Put and Call Option Agreement), then Midco 1 shall, under the terms of the Put and Call Option Agreement, issue to the Cogels Investor such amount of the Midco 1 Consideration Loan Notes as is set opposite its name in column (iv) of Part I of Schedule 3 in exchange for the number of Midco 2 Consideration Loan Notes set opposite its name in column (iii) of Part I of Schedule 3.

**10.6** If Midco 1 Consideration Loan Notes are issued under clause 10.5 and the Cogels Investor exercises a Third Put Option Exercise Notice (as defined in the Put and Call Option Agreement) or the Company executes a Third Call Option Exercise Notice (as defined in the Put and Call Option Agreement), then the Company shall, under the terms of the Put and Call Option Agreement, purchase the number of Midco 1 Consideration Loan Notes set opposite the Cogels Investor's name in column (iv) of Part I of Schedule 3 (the aggregate of the number of Midco 1 Consideration Loan Notes being the "**Total Midco 1 Consideration Loan Notes**") (the "**Third Option**") for the purchase price set out in column (v) of Part I of Schedule 3 (the "**Loan Note Purchase Price**").

**10.7** Under the terms of the Put and Call Option Agreement, the Loan Note Purchase price shall be left outstanding and replaced by (novated into) a new obligation of the Company to repay the Loan Note Purchase Price plus accrued interest pursuant to the terms of a loan agreement (the "**Company Loan Agreement**").

**10.8** The Company and the Cogels Investor acknowledge that, subject to and conditional on (the Cogels Investor and the Company entering into the Cogels Subscription Agreement and Company Loan Agreement:

**10.8.1** the Cogels Investor has the benefit of the amount outstanding under the Company Loan Agreement (the "**Company Loan Amount**"); and

**10.8.2** the Company has the benefit of the amount outstanding under the Cogels Subscription Agreement (the "**Company Subscription Amount**").

With effect from the entry into the Company Loan Agreement, the Cogels Investor and the Company agree that the Company Loan Amount shall be set off in full against the Company Subscription Amount and accordingly the Company Loan Amount and the Company Subscription Amount shall both be extinguished in full and the Cogels Investor shall have satisfied its obligation to pay the Company Subscription Amount to the Company under the Cogels Subscription Agreement (the "**Set-off Act**").



**10.9** Conditional upon and immediately following the exercise and completion of the Third Option (and the completion of the transfer of the Total Midco 1 Consideration Loan Notes to the Company), the Company and Midco 1 shall enter into a capitalisation agreement pursuant to which the Company shall subscribe for, and Midco 1 shall issue to the Company, such number of ordinary shares of £1.00 each in the capital of Midco 1 as set out therein (the "**Midco 1 Capitalisation Shares**"), credited as fully paid, in payment and satisfaction of, and as consideration for the irrevocable and unconditional release and waiver by the Company of Midco 1's liability to pay the Company any and all outstanding amounts owed in respect of the Total Midco 1 Consideration Loan Notes (the "**Midco 1 Consideration Loan Amount**") and the Company shall irrevocably treat as satisfied (and, to the extent relevant, release Midco 1 from, and waive, all amounts and liabilities owed in connection with) the Midco 1 Consideration Loan Amount.

**10.10** Following the issue of the Midco 1 Capitalisation Shares pursuant to clause 10.9, Midco 1 shall: (i) issue a share certificate to the Company and write up its statutory books to record the Company as the registered holder of the Midco 1 Capitalisation Shares; and (ii) update the register of the Midco 1 Consideration Loan Notes to record the fact that the Total Midco 1 Consideration Loan Notes have been repaid in full and that the Company no longer holds such loan notes.

## **11. COMPLETION**

**11.1** Completion shall take place immediately following satisfaction of the Condition.

**11.2** Second Completion shall take place on or prior to the date falling 6 Business Days after Completion.

**11.3** At or prior to Completion, each Newco shall procure that its members sign written resolutions authorising Newco's directors to issue and allot the Subscription Shares in accordance with this Agreement and the Newco Subscription Agreement.

**11.4** Each of the parties consents to the subscriptions for and issue of shares in each of the Newcos and the Lithuanian Newco which have taken place prior to the execution of, or which are provided for in, this Agreement, the Newco Subscription Agreements, the Company Subscription Agreement and the Put and Call Option Agreement and each of the parties irrevocably waives (and agrees to procure the waiver of) any rights or restrictions which may exist in the articles of association of any of the Newcos or otherwise which might prevent or invalidate any such subscriptions or issues.

**11.5** On Completion:

**11.5.1** the Lithuanian Newco, the Cogels Investor and the Company shall execute and deliver the Shareholders' Agreement;

**11.5.2** the Newcos and the Cogels Investor shall execute and deliver the Put and Call Option Agreement;



- 11.5.3** the Company shall execute and deliver the Company Loan Agreement and the Cogels Subscription Agreement;
- 11.5.4** Midco 1 shall execute and deliver the Loan Note Instrument and the Midco 1 Consideration Loan Note Instrument;
- 11.5.5** Midco 2 shall execute and deliver the Midco 2 Consideration Loan Note Instrument;
- 11.5.6** the Lithuanian Newco and the Lithuanian Shareholder shall execute and deliver the Lithuanian Shareholder Subscription Agreement;
- 11.5.7** the Lithuanian Newco and BPEF III shall execute and deliver the BPEF III Subscription Agreement;
- 11.5.8** the Lithuanian Newco and the Co-Invest shall execute and deliver the Co-Invest Subscription Agreement;
- 11.5.9** the Lithuanian Newco and the Company shall execute and deliver the Company Subscription Agreement;
- 11.5.10** Bidco shall execute and deliver the Bidco Consideration Loan Note Instrument, the Management Services Agreement and the Consultancy Agreement;
- 11.5.11** the Cogels Investor shall deliver: (i) transfers of the Cogels Shares duly executed by the Cogels Investor in favour of the Bidco and (ii) the share certificate(s) representing (or a customary indemnity for any lost share certificates) the Cogels Shares;
- 11.5.12** the Cogels Investor shall execute and deliver the Cogels Subscription Agreement and the Company Loan Agreement to the Company;
- 11.5.13** the Cogels Investor shall procure that Cogels Consultancy Limited executes and delivers to Bidco its Consultancy Agreement;
- 11.5.14** the Cogels Investor shall procure that Stephen Blyth and Olivia Blyth enter into elections pursuant to section 431(1) of the UK Income Tax (Earnings & Pensions) Act 2003 (in a form acceptable to Bidco) within 14 days of the acquisition of each of the Bidco Consideration Loan Notes, the Midco 2 Consideration Loan Notes, the Midco 1 Consideration Loan Notes and the Cogels Subscription Shares;
- 11.5.15** JV shall enter into an election pursuant to section 431(1) of the UK Income Tax (Earnings & Pensions) Act 2003 (in a form acceptable to Newco) within 14 days of the acquisition of the Lithuanian Shareholder Subscription Shares; and
- 11.5.16** the parties shall comply with their respective Completion obligations in clauses 5 - 10 (inclusive).

**11.6** On Second Completion the parties shall comply with their respective Second Completion obligations in clauses 5 - 10 (inclusive).

**11.7** Immediately following Second Completion and if the steps set out in clauses 5 to 11 are completed the holders of Ordinary Shares shall be as set out in Part II of Schedule 3 (and in the numbers or amounts set out therein).

**12. POST COMPLETION UNDERTAKINGS**

**12.1** Following Completion, the Lithuanian Newco shall:

**12.1.1** submit the articles of association of the Lithuanian Newco to the notary public and the Companies Register; and

**12.1.2** instruct the Securities Account Manager and the Securities Account Manager shall: (i) make an entry in the securities account of BPEF III evidencing that the BPEF III Subscription Shares are issued to BPEF III; (ii) make an entry in the securities account of the Co-Invest evidencing that the Co-Invest Subscription Shares are issued to the Co-Invest; (iii) make an entry in the securities account of the Lithuanian Shareholder evidencing that the Lithuanian Shareholder Subscription Shares are issued to the Lithuanian Shareholder; and (iv) deliver to BPEF III, the Co-Invest and the Lithuanian Shareholder extracts from their securities accounts confirming the title to the Baltcap Subscription Shares and the Lithuanian Shareholder Subscription Shares respectively.

**12.2** Following Completion, the Company shall:

**12.2.1** submit the Articles to the notary public and the Companies Register;

**12.2.2** submit the Articles to the notary public and the Companies Register; and

**12.2.3** instruct the Securities Account Manager and the Securities Account Manager shall: (i) make an entry in the securities account of the Lithuanian Newco evidencing that the Newco Subscription Shares are acquired by the Lithuanian Newco; (ii) open the securities account for the Cogels Investor; (iii) make an entry in the securities account of the Cogels Investor evidencing that the Cogels Investor has acquired the Cogels Subscription Shares and (ii) deliver to the Lithuanian Newco and the Cogels Investor extracts from their securities accounts confirming the title to the Newco Subscription Shares and the Cogels Subscription Shares respectively.

**13. PAYMENT DIRECTION**

**13.1** With effect from and upon Second Completion:

**13.1.1** the Lithuanian Shareholder:

**13.1.1.1** irrevocably and unconditionally directs the Baltcap Funds, and the Baltcap Funds undertake, to pay an amount equal to the Loan Amount to the Lithuanian Newco in full satisfaction of the Loan Amount.

The Lithuanian Newco hereby acknowledges and accepts the undertaking to pay the Loan Amount in full satisfaction of Lithuanian Shareholder Subscription Amount;

**13.1.2** the Lithuanian Newco:

**13.1.2.1** undertakes to pay the EUR equivalent of £1,659,113 (being an amount equal to the Lithuanian Shareholder Subscription Amount (less the Loan Amount) (the "**Cash Subscription Amount**")) to the Company;

**13.1.2.2** irrevocably and unconditionally directs the Baltcap Funds, and the Baltcap Funds undertake, to pay an amount equal to the Baltcap Subscription Amount otherwise due to it; and

**13.1.2.3** irrevocably and unconditionally directs the Baltcap Funds and the Lithuanian Shareholder and the Baltcap Funds and the Lithuanian Shareholder undertake to pay all amounts due to the Lithuanian Newco pursuant to clause 13.1.1,

in each case to the Company in full satisfaction of the Newco Subscription Amount which the Company hereby acknowledges and accepts in full satisfaction of the same;

**13.1.3** the Company undertakes to pay:

**13.1.3.1** an amount equal to the Convertible Loan Amount otherwise due to it; and

**13.1.3.2** all amounts due to the Company pursuant to clause 13.1.2,

in each case to Midco 1 in full satisfaction of the Company Subscription Amount which Midco 1 hereby acknowledges and accepts in full satisfaction of the same;

**13.1.4** Midco 1 irrevocably and unconditionally directs the Company and the Company undertakes to pay all amounts due to Midco 1 pursuant to clause 13.1.3 to Midco 2 in full satisfaction of the Midco 1 Subscription Amount which Midco 2 hereby acknowledges and accepts in full satisfaction of the same; and

**13.1.5** Midco 2 irrevocably and unconditionally directs Midco 1 and Midco 1 undertakes to pay all amounts due to Midco 2 pursuant to clause 13.1.4 to Bidco (or such other person as Bidco may direct) in full satisfaction of the Midco 2 Subscription Amount which Bidco hereby acknowledges and accepts in full satisfaction of the same.

**13.2** Each party hereby irrevocably and unconditionally consents to the directions set out in clause 13 and agrees that they will accept such directions in satisfaction of the obligations referred to in clauses 5 - 9 (as applicable).

**14. WARRANTIES**

**14.1** The Warrantors, upon the execution of this Agreement, severally warrant and represent to the Baltcap Funds:

**14.1.1** in respect of JV, in the terms of the Warranties contained in Parts I, II and III of Schedule 1; and

**14.1.2** in respect of the Cogels Investor, in the terms of the Warranties contained in Parts I, II and IV of Schedule 1.

**14.2** The Warranties shall continue in full force and effect notwithstanding Completion and notwithstanding any or all of the Warrantors ceasing to be the holders of Ordinary Shares.

**14.3** Each Warranty shall be separate and independent and, save as expressly provided, shall not be limited by reference to any other Warranty or any other provision in this Agreement.

**14.4** Where any statement in the Warranties is qualified by the expression "**so far as the Warrantors are aware**" or any similar expression, in addition to any matter of which they have actual knowledge, each Warrantor shall be deemed to have knowledge of:

**14.4.1** anything of which the other Warrantors have knowledge or are deemed by clause 14.4.2 to have knowledge; and

**14.4.2** anything of which they would have had knowledge had they made due and careful enquiry of each other immediately before giving the Warranties.

**14.5** The Cogels Investor shall be deemed to warrant again to the Baltcap Funds in the terms of the Warranties contained in Part IV of Schedule 1 immediately before Completion with reference to the facts and circumstances then subsisting.

**14.6** Any claim under the Warranties shall be limited in accordance with Schedule 2, provided that none of the limitations in Schedule 2 or this clause 14 shall apply in circumstances of fraud, dishonesty or deliberate misstatement or concealment on the part of any Warrantor, or in relation to any of the Warranties in Part II of Schedule 1.

**14.7** Each Warrantor agrees with the Baltcap Funds:

**14.7.1** that the giving by any Newco or any member of the Target Group or any of their respective officers, employees, shareholders, agents or advisers (past or present) to any of the Warrantors or their agents or advisers (past or present) of any information or opinion in connection with the Warranties or otherwise in relation to the business or affairs of any Newco or any member of the Target Group or in connection with the negotiation and preparation of this

Agreement shall not be deemed to be a representation, warranty or guarantee to the Warrantors of the accuracy of such information or opinion;

**14.7.2** to waive any right or claim which they may have against any Newco or any member of the Target Group or any of their respective officers, employees, shareholders, agents or advisers for any error, omission or misrepresentation in any such information or opinion (provided that nothing in this clause shall prejudice the rights of the Warrantors as between themselves or exclude any liability of any person for fraudulent misrepresentation); and

**14.7.3** that any such right or claim shall not constitute a defence to any claim by the Baltcap Funds under or in relation to this Agreement (including a claim under the Warranties).

**14.8** Each Warrantor confirms and undertakes to the Baltcap Funds that they have not entered into and undertakes that they will not enter into any indemnity or counter-indemnity with any person or obtained insurance (including warranty and indemnity insurance) in connection with this Agreement or any of the Transaction Documents, including in relation to any of the Warranties.

**14.9** The Warrantors shall be deemed to warrant and represent again to the Baltcap Funds in the terms of the Warranties immediately before Completion with reference to the facts and circumstances then subsisting (save that a reference to any fact, matter, event or circumstance existing, occurring or having occurred at or before the date of this Agreement shall also be construed as a reference to its existing, occurring or having occurred at or before Completion).

**15. CONFIDENTIALITY**

Subject to clause 16, each party shall in all respects keep confidential and not at any time disclose or make known in any other way to anyone whomsoever or use for their own or any other person's benefit or to the detriment of any Group Company any Confidential Information, provided that:

**15.1** such obligation shall not apply to information which:

**15.1.1** becomes generally known (other than through a breach by any party of this clause);

**15.1.2** is, at the time of disclosure, already known to a party without restriction on disclosure;

**15.1.3** is, or subsequently comes, into the possession of a party without violation of any obligation of confidentiality;

**15.1.4** is independently developed by a party without breach of this Agreement;

- 15.2** any party shall be entitled at all times to disclose such information as may be required by law or by any competent judicial or regulatory authority including any Tax Authority or by any relevant stock exchange or for tax or accounting purposes.

**16. ANNOUNCEMENTS**

No announcement, communications or circular in connection with the existence or the subject matter of this Agreement or any other Transaction Document shall be made or issued by or on behalf of any party without the consent of the other parties. This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange, but then only if and to the extent so required and the party with an obligation to make an announcement or communication or issue a circular shall consult with the other parties in so far as is reasonably practicable before complying with such an obligation.

**17. COSTS**

The Company shall or shall procure that Bidco shall, upon receipt of the related invoices, pay the professional fees and other expenses incurred in connection with the subject matter of this Agreement (together, in each case, with any reasonable disbursements and any VAT payable thereon).

**18. APPLICABLE LAW AND JURISDICTION**

- 18.1** This Agreement and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

- 18.2** The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement.

**19. GENERAL**

**Entire agreement**

- 19.1** This Agreement (together with any documents referred to herein or entered into pursuant to this Agreement) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document. Each of the other parties acknowledge that they are entering into this Agreement without reliance on any undertaking or representation given by or on behalf of any Investor other than as expressly contained in this Agreement, provided that nothing in this clause shall exclude any liability of any party for fraudulent misrepresentation.

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

- 19.3** If there are any discrepancies between the Newco Subscription Agreements or the Company Subscription Agreement and this Agreement, the provisions of this Agreement shall prevail.

**Variations and waivers**

- 19.4** No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all the parties.
- 19.5** No failure or delay by any party or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.
- 19.6** No waiver by any party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

**Assignment**

- 19.7** Subject to clause 19.8, no party shall be entitled to assign the benefit or burden of any provision of this Agreement (or any of the documents referred to herein) without the consent of the parties.
- 19.8** Following the expiry of the Certain Funds Period, all or any of the Baltcap Funds' rights under this Agreement (including the benefit of the Warranties) may be assigned (as a whole or in proportionate part) by a Baltcap Fund to any third party (including any Baltcap Associate or any bank or financial institution providing finance to the Group) and by any Baltcap Associate to another Baltcap Associate, provided that in the case of an assignment to a Baltcap Associate if such assignee ceases to be a Baltcap Associate such rights are assigned to a Baltcap Fund or another Baltcap Associate. For the avoidance of doubt, no such assignment shall be permissible during the Certain Funds Period.

**Effect of Completion**

- 19.9** The provisions of this Agreement, insofar as the same shall not have been performed at Completion, shall remain in full force and effect notwithstanding Completion.

**No termination during Certain Funds Period**

- 19.10** During the Certain Funds Period no party shall have the right to rescind, terminate or repudiate this Agreement and each party agrees to waive any common law right to rescind, terminate or repudiate this Agreement.

**No claim for breach during Certain Funds Period**

- 19.11** During the Certain Funds Period no party shall bring any claim for breach or anticipatory breach of this Agreement (including in relation to the Warranties).

**Waiver, set off and subordination**

**19.12** Each party agrees to irrevocably and unconditionally waive and relinquish any right of set off, counterclaim, withholding, deduction or retention which it might otherwise have in respect of any claim against or out of any payments which the party makes or may be obliged to make (or procure to be made) to any other party pursuant to this Agreement.

**Time of the essence**

**19.13** Time shall be of the essence to the provisions contained in this Agreement.

**Counterparts**

**19.14** This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Agreement.

**Further assurance**

**19.15** Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

**Other remedies**

**19.16** Each party agrees that any breach of the provisions of this Agreement may cause irreparable harm for which no award of money damages would be an adequate remedy. Accordingly, in the event of any such breach or threatened breach, the parties may also be entitled, without proof of actual damages and without the requirement of posting a bond or other security, to the equitable remedies, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any such breach but will, if available, be in addition to all other remedies available to the parties.

**Liability**

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

**Third party rights**

**19.18** Notwithstanding the provisions of clause 19.8, the general partner, operator, manager or investment adviser of the Baltcap Funds, or any other person nominated by that Baltcap Funds to act on its behalf shall, at the discretion of the Baltcap Funds, be entitled to enforce all rights and benefits of the Baltcap Funds under this Agreement at all times as if such person were a party to this Agreement.



**19.19** Save for clause 19.8, no provision of this Agreement is intended to benefit or be enforceable by any third party pursuant to the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act. Notwithstanding any benefits or rights conferred by this Agreement on any third party by virtue of the Contracts (Rights of Third Parties) Act 1999, the parties to this Agreement may vary, terminate or agree to rescind (as such term is used for the purposes of the Contracts (Rights of Third Parties) Act 1999) this Agreement without obtaining the consent of any such third party.

#### **Invalidity**

**19.20** If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable, the legality, validity and enforceability of the rest of this Agreement shall not be affected.

#### **EFSI**

**19.21** The Baltcap Funds' investment in Lithuanian Newco and the Group benefits from the financial backing of the European Union under the European Fund for Strategic Investments (the "EFSI") set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to financing.

### **20. NOTICES**

#### **Form of Notice**

**20.1** Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Agreement (each a "Notice" for the purposes of this clause) shall be in writing and signed by or on behalf of the person giving it.

#### **Method of service**

**20.2** Service of a Notice must be effected by one of the following methods:

**20.2.1** by hand to the relevant address set out in clause 20.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

**20.2.2** if posted in the same jurisdiction as the recipient, by prepaid first-class post to the relevant address set out in clause 20.4 and shall be deemed served at the start of the second Business Day after the date of posting; or

**20.2.3** if not posted in the same jurisdiction as the recipient, by prepaid international airmail to the relevant address set out in clause 20.4 and shall be deemed served at the start of the fourth Business Day after the date of posting; or

**20.2.4** by email to the email address specified in clause 20.4 and shall be deemed served at the time of sending, provided that service shall not be deemed to

have occurred if the sender received an automated message indicating that the message has not been delivered to the recipient.

**20.3** In clause 20.2 "**during a Business Day**" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "**the start of [a] Business Day**" and "**the end of [a] Business Day**" shall be construed accordingly.

**Address for service**

**20.4** Notices shall be addressed as follows:

**20.4.1** Notices for the Company and/or Midco 1 and/or Midco 2 and/or Bidco shall be marked for the attention of:

Name: the Directors

Address:

E-mail

**20.4.2** Notices for the Baltcap Funds shall be marked for the attention of:

Name: Šarūnas Alekna

Address:

E-mail:

**20.4.3** Notices for the Lithuanian Newco shall be marked for the attention of:

Name: the Directors

Address:

E-mail:

**20.4.4** Notices for the Lithuanian Shareholder shall be marked for the attention of:

Name: Justas Veršnickas

Address:

E-mail:

**20.4.5** Notices for JV shall be addressed to him at:

Address:

E-Mail:

**20.4.6** Notices for the Cogels Investor shall be marked for the attention of:

Name: Stephen Blyth

Address: [REDACTED]

E-mail: [REDACTED]

### **Change of details**

- 20.5** A party may change its address for service provided that it gives the other party not less than 28 days' prior notice in accordance with this clause 0. Until the end of such notice period, service on either address shall remain effective.

### **Agent for service**

- 20.6** The Lithuanian Shareholder, the Lithuanian Newco, the Baltcap Funds, the Company and JV irrevocably authorise and appoint Bidco as their agent for service of notices and/or proceedings in relation to any matter arising out of or in connection with this Agreement and service on such agent in accordance with this clause 20.6 shall be deemed to be effective service on each of them.

## **21. CAPACITY**

Each party represents to each other party that it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Agreement (and any other agreement or arrangement to be entered into by it in connection with this Agreement), that the obligations expressed to be assumed by it under this Agreement and each such other agreement are legal, valid and binding and enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement will not:

- 21.1** result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound or under its constitutive documents; or
- 21.2** result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound.

**THIS AGREEMENT** has been duly executed and delivered as a deed on the date first stated above.

## **SCHEDULE 1 WARRANTIES**

### **Part I – Investor Information**

#### **1. Reports**

Each of the Warrantors has carefully read and considered the Reports and none of the Warrantors considers any factual information contained therein to be materially incorrect or disagrees materially with any opinions or expectations expressed therein. So far as the Warrantors are aware, there is no other matter, fact or circumstance which renders any of the factual information or the opinions and expectations in any of the Reports misleading in any material respect.

### **Part II – Warrantors' Interests**

1. No Warrantor (and no person connected with any such Warrantor) is a party to any agreement or arrangement under which they are to, or could, receive from any person any success or other fee, brokerage or commission in connection with this Agreement or the Acquisition.
2. No Warrantor has been indemnified, counter-indemnified or insured under the terms of any agreement or arrangement with any person in connection with this Agreement or any of the Transaction Documents or has entered into any agreement (including, for the avoidance of doubt, a warranty and indemnity policy) whereby the actual loss which may be suffered by such Warrantor under the Warranties is capable of being reduced or extinguished.
3. No Target Group Company has entered into any contract or arrangement with:
  - 3.1 any Warrantor; or
  - 3.2 in relation to the Cogels Investor, any Cogels Investor Associate; or
  - 3.3 in relation to JV, any of his Family Members over the age of 18 or the trustees of his Family Trust.

### **Part III – Warranties provided JV**

1. JV has not been induced by the actions of the Baltcap Funds to breach any employment or other agreement or arrangement.
2. JV (and no person connected with JV) is not nor has been a party to any agreement or arrangement which could affect the ability of JV to devote their full time and attention to the Group's business or result in any member of the Group incurring any liability.
3. Since 31 December 2022:
  - 3.1 other than in the ordinary and usual course of business, UAB Delamode Baltics has not:

- 3.1.1** acquired or disposed of, or agreed to acquire or dispose of, an asset; or
- 3.1.2** made , or agreed to make, capital expenditure,  
in each case with a value in excess of £100,000;
- 3.2** other than in the ordinary and usual course of carrying on its business, UAB Delamode Baltics has not incurred, or agreed to incur, any additional borrowings or any other indebtedness;
- 3.3** UAB Delamode Baltics has not issued or allotted, or agreed to issue or allot, any share capital, loan capital or other securities or granted or agreed to grant rights which confer the holder any right to acquire any share capital, loan capital or other securities;
- 3.4** UAB Delamode Baltics has not declared, made or paid any dividend or other distribution; and
- 3.5** there has been no agreement, arrangement (whether written or oral) entered into in respect of any of 3.1 - 3.4 above.
- 4.** Save for any insured matter, UAB Delamode Baltics, nor any person for whose acts that UAB Delamode Baltics may be vicariously liable, is not engaged in any capacity in any material litigation, arbitration, prosecution or other legal proceedings or in any proceedings or hearings before any statutory or governmental body, department, board or agency and no such matters are pending or threatened.
- 5.** There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal, arbitrator or governmental agency against UAB Delamode Baltics or so far as JV is aware, any person for whose acts UAB Delamode Baltics may be vicariously liable.
- 6.** The UAB Shares are fully paid, or properly credited as fully paid, and JV is the sole legal and beneficial owner of such UAB Shares, free from Security Interests.
- 7.** The UAB Shares represent 20% of the allotted and issued share capital of UAB Delamode Baltics.

#### **Part IV – Warranties provided by the Cogels Investor**

- 1.** The Cogels Shares are fully paid, or properly credited as fully paid, and the Cogels Investor is the sole legal and beneficial owner of such Cogels Shares, free from Security Interests.
- 2.** The Cogels Investor has the legal right to dispose of its Cogels Shares in accordance with the terms of this Agreement and the Put and Call Agreement.
- 3.** The factual information contained in the Cogels Proposed Strategy Plan is true and accurate in all material respects. The forecasts, projections and assumptions contained in the Cogels Proposed Strategy Plan have been prepared in good faith and after careful consideration, and the assumptions set out therein are reasonable and realistic and no material facts or assumptions have been omitted from them which would render the

information, forecasts, projections or the other expressions of opinion, intention and expectation contained in them misleading.

**SCHEDULE 2**  
**LIMITATIONS ON CLAIMS**

**1. Definitions**

In this Schedule (unless the context requires otherwise) a "**claim**" means a claim against the Warrantors (or any of them) under the Warranties.

**2. Time Limits**

**2.1** The Baltcap Funds must give the Warrantors written notice of any claim under the Warranties on or before the second anniversary of the Completion Date and notice shall be deemed to be validly given if it served on any of the Warrantors.

**2.2** The written notice of the claim shall give reasonable details (so far as such details are known to the Investors) of the nature of the claim, the circumstances giving rise to it and the Baltcap Funds' *bona fide* estimate of any alleged loss (provided that any failure by the Baltcap Funds to give any or all of these details shall not prejudice the claim in question).

**3. Upper Limit**

The aggregate liability of each Warrantor for all claims shall be limited to the amount set out opposite their name in column (2) below. For the purposes of these limits, the liability of the Warrantors shall be deemed to exclude the amount of all costs, expenses and other liabilities (together with any irrecoverable VAT thereon) payable by the Warrantors in connection with the satisfaction, settlement or determination of any such claim.

(1) Warrantor	(2) Aggregate Liability (£)
Justas Veršnickas	3,000,000
the Cogels Investor	3,000,000

**4. Lower Limits**

**4.1** The Warrantors shall not be liable for any claim unless the aggregate amount of such claim, when taken together with the amount of all other claims, exceeds £600,000 (the "**Threshold**") in which event the Warrantors shall, subject to the other limits contained in this Schedule, be liable for the whole of such aggregate amount and not merely for the amount in excess of the Threshold.

**4.2** The Warrantors shall not be liable for any claim which does not exceed £60,000 (a "**De Minimis Claim**") and no such De Minimis Claim shall count towards the Threshold (save that any claims which arise from the same or similar fact, matter, event or circumstance shall, for the purposes of this paragraph 4.2, be aggregated and treated as a single claim in order to determine whether the relevant limit has been exceeded).

**4.3** For the purposes of calculating claims counting towards the Threshold and/or any De Minimis Claim, there shall be included in any claim the amount of any costs, expenses and other liabilities (together with any irrecoverable VAT thereon) incurred or to be incurred by the Baltcap Funds, the Company and any Target Group Company in connection with the making of any such claim.

**5. Remediable Breaches**

The Warrantors shall not be liable for any claim (other than costs incurred in bringing the relevant claim) if and to the extent that the fact, matter, event or circumstance giving rise to such claim is remediable and is remedied by or at the expense of the Warrantors within five days of the date on which written notice of such claim is given to the Warrantors.

**6. Recovery**

If, after any Warrantor has made any payment in respect of a claim, the recipient of that payment recovers a cash sum from a third party which is directly referable to that payment (the "**Recovery Amount**") then, provided no further payment by any other Warrantors in respect of the same claim is at that time outstanding, the Baltcap Funds shall forthwith repay (or procure the repayment of) to the relevant Warrantor so much of the Recovery Amount (less all reasonable costs, charges and expenses incurred in making such recovery and any tax payable) as does not exceed the sum paid by that Warrantor.



**SCHEDULE 3**  
**EQUITY ALLOCATION SCHEDULE**

**Part I – Rollover**

Investor	(i) Cash amount (£)	(ii) Amount of Bidco Consideration Loan Notes (£)	(iii) Amount of Midco 2 Consideration Loan Notes (£)	(iv) Amount of Midco 1 Consideration Loan Notes (£)	(v) Consideration Loan payable for Midco 1 Consideration Loan Notes (£)
<b>THE COGELS INVESTOR</b>	403,570.86	15,245,906.34	15,245,906.34	15,245,906.34	15,245,906.34

**Part II – Post-Completion Capitalisation of the Company**

Name	Number of Ordinary Shares	% of equity share capital
THE COGELS INVESTOR	519,229	34%
LITHUANIAN NEWCO	1,007,914	66%

**EXECUTED and DELIVERED as a DEED** )  
by **DLM HOLDINGS JV, UAB** acting by: )  
Šarūnas Alekna



Director

**EXECUTED and DELIVERED as a DEED** )  
by **DLM HOLDINGS UAB** acting by: )  
Šarūnas Alekna



Director

**EXECUTED and DELIVERED as a DEED** )  
by **DLM MIDCO I LIMITED** acting by )  
two directors: )  
Šarūnas Alekna



Director

Stephen Blyth



Director

**EXECUTED and DELIVERED as a DEED** )  
by **DLM MIDCO II LIMITED** acting by )  
two directors: )  
Šarūnas Alekna



Director

Stephen Blyth



Director

**EXECUTED and DELIVERED as a DEED** )  
by **DLM BIDCO LIMITED** acting by )  
two directors: )  
Šarūnas Alekna



Director

Stephen Blyth



Director

**EXECUTED and DELIVERED as a DEED** )  
by Šarūnas Alekna under power of )  
attorney on behalf of )  
**OÜ BALTCAP PRIVATE EQUITY** )  
**MANAGEMENT III** )  
as general partner for and on behalf )  
of )  
**BALTCAP PRIVATE EQUITY FUND III** )  
**USALDUSFOND** )



**EXECUTED and DELIVERED as a DEED** )  
by Šarūnas Alekna under power of )  
attorney on behalf of )  
**OÜ BALTCAP PRIVATE EQUITY** )  
**MANAGEMENT III** )  
as general partner for and on behalf )  
of )  
**BPEF III SUPPLEMENTARY INVESTMENT** )  
**FACILITY USALDUSFOND** )



**EXECUTED and DELIVERED as a DEED** )  
by **NUOMA IR KAPITALAS UAB** )  
acting by: Justas Versnickas )



**SIGNED as a DEED and DELIVERED by** )  
**JUSTAS VERŠNICKAS** )



in the presence of:

Witness' signature: ..

Witness' name: .....

Witness' address: ..

.....

.....

Witness' occupation: .....



**EXECUTED and DELIVERED as a DEED** )  
by **COGELS INVESTMENTS LIMITED** )  
acting by: Stephen Blyth )



Director

in the presence of:

Witness' signature: .....

Witness' name: .....

Witness' address: .....

.....

.....

Witness' occupation: .....

