

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

FORM 8-K

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

**Date of Report: November 13, 2021
(Date of earliest event reported)**

SUN COMMUNITIES, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-12616
(Commission
File Number)

38-2730780
(IRS Employer
Identification No.)

**27777 Franklin Rd.
Suite 200
Southfield, Michigan**
(Address of Principal Executive Offices)

48034
(Zip Code)

(248) 208-2500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	SUI	New York Stock Exchange

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

Emerging growth company

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

Item 1.01 Entry Into a Material Definitive Agreement.

Acquisition

On November 13, 2021, a subsidiary of Sun Communities, Inc. (the “Company”) entered into a purchase agreement and a warranty deed (collectively, the “Acquisition Agreements”) with Tiger VI Investment S.à r.l. and certain individuals (collectively, the “Sellers”) and Tiger VI Financing S.à r.l. to purchase all of the outstanding equity of Tiger Topco 1 Limited (together with its subsidiaries, “Park Holidays”), which owns, operates and manages holiday communities in the United Kingdom (the “Acquisition”).

Park Holidays is the second largest owner and operator of holiday communities in the United Kingdom, with 40 owned and operated communities and an additional two managed communities. The majority of the communities are located in highly desirable seaside locations, in the South of England within a short drive of London and other affluent Southern United Kingdom cities. Park Holidays primarily rents sites for owner-occupied vacation homes on annual contracts, as well as sells vacation homes to new customers.

The Acquisition values Park Holidays at an enterprise value of £950 million (or approximately \$1.3 billion). The Sellers will receive consideration in the form of (i) the Company’s issuance of 173,482 shares (the “Rollover Shares”) of its common stock, \$0.01 par value per share (the “Common Stock”), with an agreed value as of the execution of the Acquisition Agreements of approximately £25 million (or approximately \$34 million) to certain individual Sellers who are also members of Park Holidays’ senior management (collectively, the “Management Sellers”), which represents 25% of the aggregate Acquisition consideration payable to such Management Sellers, and (ii) the remainder of the consideration will be paid in cash. The cash consideration payable to the Sellers is subject to certain adjustments.

In connection with the Acquisition, the Company has obtained transaction insurance under which it will have £100 million of coverage for breaches of certain representations and warranties given on behalf of the Sellers in connection with the Acquisition, subject to deductibles and certain other terms and conditions.

The Company anticipates that the closing of the Acquisition will occur in the first quarter of 2022. The consummation of the Acquisition is subject to a required regulatory approval. There can be no assurances as to the actual closing or timing of the closing.

The foregoing description of the Acquisition and the Acquisition Agreements does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Acquisition Agreements which are attached hereto as Exhibits 2.1 and 2.2, the terms of which are incorporated by reference herein.

Potential Bridge Loan

On November 13, 2021, the Company entered into a commitment letter with Citigroup Global Markets Inc. (“Citigroup”), pursuant to which, and subject to the terms and conditions set forth therein (including the closing of the Acquisition), Citigroup (on behalf of its affiliates) committed to lend the Company up to £950 million (to be funded in British pounds) under a new senior unsecured bridge loan (the “Bridge Loan”). If the Company enters into the Bridge Loan, the proceeds of the Bridge Loan will be used to finance a portion of the cash consideration payable for the Acquisition. The Bridge Loan is contemplated to have a 364-day term. Indebtedness under the Bridge Loan will bear interest at a floating rate based on a spread adjusted Sterling Overnight Index Average rate, plus a margin to be determined based on the Company’s credit ratings calculated in accordance with the definitive Bridge Loan documents, which can range from 0.800% to 1.600%. The closing of the Bridge Loan is subject to, among other things, the completion of the Acquisition, the negotiation and execution of definitive documentation acceptable to the parties and closing contingencies. As a result, there can be no assurances as to the actual closing or the timing of the closing of the Bridge Loan.

Item 3.02 Unregistered Sales of Equity Securities.

The information regarding the issuance of the Rollover Shares set forth in Item 1.01 above is hereby incorporated into this Item 3.02. If the closing of the Acquisition occurs, the Company will issue the Rollover Shares to certain of the Management Sellers as consideration for the Acquisition. The issuance of the Rollover Shares will be made in reliance upon the exemption from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Regulation D and/or Regulation S, as promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Act.

Item 7.01 Regulation FD Disclosure.

On November 15, 2021, the Company issued a press release announcing the execution of the Acquisition, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference solely for purposes of this Item 7.01 disclosure. A copy of a presentation providing certain information regarding the Acquisition is attached hereto as Exhibit 99.2 and is incorporated herein by reference solely for purposes of this Item 7.01 disclosure. Additionally, the Company has posted the presentation on its website at www.suncommunities.com under the Investor Relations section.

The information contained and incorporated by reference in Item 7.01 of this Current Report on Form 8-K (the "Current Report"), including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be incorporated by reference into any filing under the Securities Act or the Exchange Act, regardless of any incorporation by reference language in any such filing.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains various "forward-looking statements" within the meaning of the Securities Act and the Exchange Act and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this filing that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance", "target" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed herein, some of which are beyond the Company's control. These risks, uncertainties and other factors may cause the Company's actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's other filings with the SEC from time to time, such risks and uncertainties include but are not limited to:

- outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
- changes in general economic conditions, the real estate industry, and the markets in which the Company operates;
- difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions (including the acquisition of Park Holidays), developments and expansions successfully;
- the Company's liquidity and refinancing demands;
- the Company's ability to obtain or refinance maturing debt;
- the Company's ability to maintain compliance with covenants contained in its debt facilities and its senior unsecured notes;
- availability of capital;

- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, the Australian dollar and the British pound;
- the Company's ability to maintain rental rates and occupancy levels;
- the Company's ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters such as hurricanes, earthquakes, floods, droughts and wildfires;
- general volatility of the capital markets and the market price of shares of the Company's capital stock;
- the Company's ability to maintain its status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of purchasers of manufactured homes and boats to obtain financing; and
- the level of repossessions by manufactured home and boat lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. The Company undertakes no obligation to publicly update or revise any forward-looking statements included in this filing, whether as a result of new information, future events, changes in the Company's expectations or otherwise, except as required by law.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to the Company or persons acting on its behalf are qualified in their entirety by these cautionary statements.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits:*

<u>Exhibit No.</u>	<u>Description</u>
2.1*	Agreement for the Sale and Purchase of the Entire Issued Share Capital of Tiger Topco 1 Limited, dated November 13, 2021, by and among SCI Bidco Limited, Tiger VI Investment S.à r.l., the individual sellers named therein and Tiger VI Financing S.à r.l.
2.2*	Management Warranty Deed, dated November 13, 2021, by and among SCI Bidco Limited and the warrantors named therein
99.1	Press release dated November 15, 2021
99.2	Presentation

* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K because such schedules and exhibits do not contain information which is material to an investment decision or which is not otherwise disclosed in the filed agreements. The Company will furnish the omitted schedules and exhibits to the Securities and Exchange Commission upon request by the Commission.

SIGNATURES

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

SUN COMMUNITIES, INC.

Dated: November 15, 2021

By: /s/ Karen J. Dearing

Karen J. Dearing, Executive Vice President,
Chief Financial Officer, Secretary and Treasurer



DATE: 13 November 2021

**AGREEMENT FOR THE SALE AND PURCHASE OF
THE ENTIRE ISSUED SHARE CAPITAL OF
TIGER TOPCO 1 LIMITED**

Between

(1) THE SELLERS (AS DEFINED HEREIN)

(2) NON-SELLER MANAGEMENT LOAN NOTE HOLDERS (AS DEFINED HEREIN)

(3) TIGER FINANCING (AS DEFINED HEREIN)

and

(4) THE PURCHASER (AS DEFINED HEREIN)

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BETWEEN:

- (1) **THE SEVERAL PERSONS** whose respective names and addresses are set out in Part 1 to Part 5 (inclusive) of Schedule 1 (the “**Sellers**”);
- (2) **THE SEVERAL PERSONS** whose respective names and addresses are set out in Part 6 of Schedule 1 (the “**Non-Seller Management Loan Note Holders**”);
- (3) **TIGER VI FINANCING S.À R.L.**, a company incorporated in Luxembourg as a “société à responsabilité limitée with registration number B 205839 (“**Tiger Financing**”); and
- (4) **SCI BIDCO LIMITED**, a company incorporated in Jersey, Channel Islands (registered number 139295) whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH (“**Purchaser**”).

RECITALS:

- (A) The Company (as defined below) is a private company limited by shares. Further details about the Company are set out in Part 1 of Schedule 2.
- (B) The Sellers wish to sell and the Purchaser wishes to purchase the entire issued share capital of the Company on and subject to the terms of this Agreement.
- (C) The EBT Trustee Seller is entering into this Agreement in its capacity as trustee of the EBT and the owner of the legal title and joint beneficial title to certain of the Shares. (D) Tiger Financing is entering into this Agreement in its capacity as a holder of PIK Loan Notes and Warrants (each as defined below).
- (E) Each Rollover Seller will reinvest part of their proceeds from the Transaction by way of receiving the Purchaser Securities which, subject to and conditional upon the exercise of the options granted under the Put and Call Option Deed, may be exchanged for securities in a member of the Purchaser’s Group.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following words and expressions shall have the following meanings unless otherwise stated:

“**Accounts**” means the consolidated audited annual accounts of the Group as at and for the financial year ended on the Accounts Date;

“**Accounts Date**” means 31 December 2020;

“**Associate**” means any person who at any relevant time is connected with that person within the meaning of sections 1122 to 1124 Corporation Tax Act 2010 except that the Institutional Seller shall not be treated as an Associate of any member of the Group or the Purchaser’s Group and or any other person who might be otherwise termed connected with the Institutional Seller by section 1122(4) Corporation Tax Act 2010 in relation to the sale of the Shares contemplated by this Agreement and/or related financing or investment arrangements and provided that, in respect of any Seller that is an individual,

references to a “relative” in sections 1122 to 1124 Corporation Tax Act 2010 shall be deemed to include lineal descendants by blood or adoption and step-descendants of that individual. For the avoidance of doubt, the EBT Trustee Seller shall not be considered an Associate of any Group Company and no Group Company shall be considered an Associate of the EBT Trustee Seller;

“**Bank Account**” means in respect of each Seller and Non-Seller Management Loan Note Holder, the bank account with such details as are notified by them to (and verified by them with) the Group and other relevant parties to this Agreement for the purposes of receiving the payments to be made to them on or following Completion under Schedule 3;

“**Bank Debt**” means the aggregate amount outstanding under the Facility Agreement as at the date of Completion, inclusive of all principal and interest outstanding, break costs and all other fees, costs or charges of any nature such as termination or early repayment penalties to the extent crystallised at Completion and payable in order to redeem the Facility Agreement;

“**Base Management Loan Note Amount**” means £5,941,506 (being an amount equal to the aggregate principal amount outstanding under the Management Loan Notes plus all accrued, but unpaid, interest thereon to (and including) the Locked Box Date;

“**Base PIK Loan Note Amount**” means £217,183,535.03 (being an amount equal to the aggregate principal amount outstanding under the PIK Loan Notes plus all accrued, but unpaid, interest thereon to (and including) the Locked Box Date;

“**Business**” means any trade or business carried on by the Group at any time during the period of 12 months prior to Completion;

“**Business Day**” means a day that is not a Saturday or Sunday or a public holiday in England, Luxembourg and Michigan (United States of America);

“**Business Information**” means any and all information or data of or relating to the Group and/or its business or assets which is of a confidential nature (whether in oral, written, magnetic, electronic, digital or any other form and whether marked confidential or not), provided always that Business Information shall not include any information that is in the public domain on the date of this Agreement or comes into the public domain other than through any breach by any Seller or any of its Associates of any obligation or duty of confidentiality;

“**Business Plan**” means the business plan of the Group dated October 2021, a copy of which has been made available to the Purchaser;

“**Business Warranties**” means the business warranties provided to the Purchaser pursuant to the terms of the Warranty Deed;

“**Capex Forecasts**” means the capital expenditure forecasts included in the Business Plan;

“**Company**” means Tiger Topco 1 Limited, a private company limited by shares incorporated in England and Wales with registered number 10500425;

“**Company Account**” means the bank account of the Company and/or any other member of the Group, with such details as are notified by it to (and verified by it with) the relevant parties to this Agreement for the purpose of receiving payments to be made to it on Completion under Schedule 3 and other payments under this Agreement;

“Company Completion Payment” means an amount in £ equal to:

- (a) such amount of the Cash Consideration as is payable to the Sellers (other than the Institutional Seller); *plus*
- (b) the Management Loan Note Redemption Amount; *less*
- (c) an amount equal to:
 - (i) the aggregate Loan Amount; *plus*
 - (ii) the aggregate Warrants Deduction Amount.

“Completion” means completion of the sale and purchase of the Shares in accordance with this Agreement;

“Completion Date” means:

- (a) the date falling seven (7) Business Days after the satisfaction of the Condition pursuant to clause 6; or
- (b) such other date as agreed between the Institutional Seller and the Purchaser in writing or to which Completion is deferred pursuant to clause 9.4.1;

“Condition” means the FCA granting (or being deemed to grant) approval, whether or not subject to any conditions, in accordance with section 189(4), 189(6) or 189(7) of the Financial Services and Markets Act 2000 (“FSMA”), to the Purchaser and to any other person who would be on Completion, acquiring or increasing control in any Group Company which is a UK authorised person, as such terms are defined in FSMA and the FSMA (Controllers) (Exemption) Order 2009;

“Consideration” shall have the meaning given to it in clause 3.1;

“Consideration Adjustment Schedule” shall have the meaning given to it in clause 8.1;

“Covenantors” means Jeffrey Sills, Antony Clish, Chris Ling, Richard Ullman and Nicholas Harrington-Simpson (each a **“Covenantor”**);

“COVID-19 Pandemic” means the global pandemic caused by the infectious disease known as COVID-19 and officially classified as a pandemic by the World Health Organization on 12 March 2020;

“Daily Amount” means an amount equal to £28,673.13;

“Data Room” has the meaning given to it in the Warranty Deed;

“Data Room Index” has the meaning given to it in the Warranty Deed;

“Data Room USB” has the meaning given to it in the Warranty Deed;

“Disclosed” has the meaning given to it in the Warranty Deed;

“Disclosure Bundle” has the meaning given to it in the Warranty Deed;

“Disclosure Documents” has the meaning given to it in the Warranty Deed;

“Disclosure Letter” has the meaning given to it in the Warranty Deed;

“EBT” means the Park Holidays Employee Benefit Trust;

“EBT Letter of Wishes” means the letter of wishes entered into between the Company, Park Holidays UK Limited and the EBT Trustee Seller on or around the date hereof;

“EBT Participant Sellers” means the individuals whose names and addresses are set out in Part 4 of Schedule 1;

“EBT Trustee Deed” means the trust deed relating to the establishment of the EBT entered into between the Company and Intertrust Employee Benefit Trustee Limited dated 15 April 2021;

“EBT Trustee Seller” means the entity whose name and address is set out in Part 5 of Schedule 1;

“Encumbrance” means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement, obligation or commitment to create, grant, give or permit to subsist any of the above;

“Exchange Rate” means with respect to the conversion of a particular currency into another currency on a particular date, the closing mid-point rate for conversion of the first currency into that other currency on that date or, if that date is not a Business Day, on the first Business Day after that date, in both cases as set out in the London edition of the Financial Times containing exchange rates applicable to the relevant Business Day;

“Facility Agreement” means a term and revolving facilities agreement dated 17 December 2016, as amended and restated on 6 October 2017, 14 September 2018 and 7 May 2020 and as amended by way of an amendment letter dated 4 November 2020 and made between, among others, Tiger Midco Limited as parent Barclays Bank Plc, Crédit Agricole Corporate and Investment Bank, HSBC UK Bank Plc, The Royal Bank of Scotland Plc acting as agent for National Westminster Bank Plc, Santander UK Plc and Sumitomo Mitsui Banking Corporation Europe Limited, The Royal Bank of Scotland plc as agent and NatWest Markets Plc (formerly known as The Royal Bank of Scotland Plc) as security agent;

“Finance Parties” has the meaning given to it in clause 18.2;

“FCA” means the UK Financial Conduct Authority and any successor authority;

“Fundamental Warranties” the warranties given by the Sellers (as applicable) pursuant to clauses 10.1 to 10.3 (inclusive) of this Agreement;

“Group” means collectively the Company and each of the Subsidiaries (and a reference to **“Group Company”** shall be construed accordingly);

“HMRC” means HM Revenue and Customs;

“Institutional Seller” means the person whose name is set out in Part 1 of Schedule 1;

“Institutional Seller Account” means the bank account of the Institutional Seller, with such details as are notified by it to (and verified by it with) the relevant parties to this Agreement for the purpose of receiving payments to be made to it on Completion under Schedule 3 and other payments under this Agreement;

“Institutional Seller Completion Payment” means the amount of the Cash Consideration which is payable to the Institutional Seller, as is set out opposite the name of the Institutional Seller in cell X73 of the ‘Jaguar SAS’ tab of the Securities Allocation Schedule;

“Leakage” means any of the following which occur in the Locked Box Period:

- (a) any Encumbrance being granted, created or allowed to arise by any Group Company over any of its assets, rights or interests in favour or for the benefit of any Seller or any Leakage Party of such Seller, or the entitlement of any Seller or any Leakage Party of such Seller for such Encumbrance to be granted, created or allowed to arise, or payments in respect thereof from a Group Company;
- (b) any dividend or other distribution (whether in cash, stock or in kind or profits, capital or assets) being authorised, declared, paid or made by a Group Company to or for the benefit of any Seller or any Leakage Party of such Seller;
- (c) any payment being made by a Group Company to or for the benefit of any Seller or any Leakage Party of such Seller as a result of any share or loan capital or other equity security in a Group Company being issued, redeemed, sub-divided, consolidated, returned, purchased or repaid, or any other return of capital;
- (d) any assets being transferred or surrendered or liabilities assumed, indemnified, discharged, incurred or guaranteed, in each case by any Group Company to or for the benefit of any Seller or any Leakage Party of such Seller, including the provision by any Group Company of any security, indemnity, guarantee or surety for any liability of any Seller or any Leakage Party of such Seller;
- (e) any Group Company waiving or releasing all or any part of any outstanding debt, liability, benefit or amount owed to it by any Seller or any Leakage Party of such Seller;
- (f) any Group Company entering into any transaction or arrangement (or making any variation to any arrangement or agreement) with any Seller or any Leakage Party of a Seller other than in the ordinary course of conduct of the Group Company’s business and on arm’s length commercial terms;
- (g) any management charge, service fee or other similar fee levied by, or for the account of, a Seller or any Leakage Party of such Seller against any member of the Group;
- (h) any Group Company paying or incurring or becoming liable (whether conditionally or not) for: (i) any finder’s fees, brokerages or other commissions or any fees, costs or expenses (including for the avoidance of doubt professional, advisory, consultancy and/or investment banking fees, costs, expenses or commissions) in respect of or as a result of the transactions contemplated by this Agreement, together with all Tax on such amounts, in excess of £3,000,000 in the aggregate; or (ii) any bonuses, fees, or other sums, or grant of any benefits, to or for the benefit of a Seller, any Leakage Party of such Seller, or an employee of, or any person whose services are made available (as a consultant or otherwise) to, any Group Company, in connection with or contingent upon the transactions contemplated by this Agreement, together with

any Tax payable by a Group Company thereon (including, in particular, any employer or any employer's portion of any Tax (including national insurance contributions, or any other relevant employer social security contributions, apprenticeship levy, or employment taxes or contributions)) (any such amounts referred to in this sub-paragraph (h) being deemed for this purpose to have been paid to the Sellers in proportion to the consideration due to them under clause 3.1);

- (i) any emoluments (including salary, fees, bonuses and pension contributions) and expenses being paid or accrued to the Sellers or any Leakage Party of such Seller by, or on behalf of a Group Company in the performance of the employment, consultancy or other appointment, of such Seller or Leakage Party of such Seller with a Group Company;
- (j) the agreement or undertaking by any Group Company during the Locked Box Period to do or implement any of the matters set out in (a) to (i) above (whether the doing or implementing of such matter is to occur during or after the Locked Box Period); and
- (k) all Tax paid, incurred or payable by any Group Company as a result of any matter referred to in (a) to (j) above (excluding any recoverable VAT),

but in all cases excluding Permitted Leakage;

"Leakage Party" means any Associate of a Seller;

"Loan Amount" means:

- (a) in respect of Chris Ling, the principal amount of £98,600.00 plus any accrued interest thereon loaned to him by Tiger Bidco pursuant to a loan agreement dated 15 April 2021; and
- (b) in respect of Craig Davies, the principal amount of £39,453.00 plus any accrued interest thereon loaned to him by Tiger Bidco pursuant to a loan agreement dated 3 April 2021;

"Locked Box Accounts" means the unaudited balance sheet of the Group, in agreed form, as at the Locked Box Date;

"Loan Note Holder" means each holder of PIK Loan Notes or Management Loan Notes;

"Loan Notes" means the PIK Loan Notes and Management Loan Notes;

"Locked Box Date" means 30 April 2021; **"Locked Box Period"** means the period commencing on the date immediately following the Locked Box Date and ending on (and including) the Completion Date;

"Management Loan Note Locked Box Period Accrual" means an amount equal to all accrued, but unpaid, interest on all Management Loan Notes from (and excluding) the Locked Box Date to (and including) the Completion Date, the details of which are set out in the Consideration Adjustment Schedule in accordance with clause 8.1.

"Management Loan Note Redemption Amount" means an amount equal to:

- (a) the Base Management Loan Note Amount; plus

(b) the Management Loan Note Locked Box Period Accrual;

“**Management Loan Notes**” means the following:

- (a) the £4,437,557 unsecured 10% fixed rate loan notes constituted by a loan note instrument entered into by Tiger Debtco on 8 February 2017; and
- (b) the £670,000 unsecured 10% fixed rate loan notes constituted by a super senior co-investor loan note instrument entered into by Tiger Debtco in 2020;

“**Management Sellers**” means those persons whose names are set out in Part 2 of Schedule 1 (each a “**Management Seller**”);

“**Management Sellers’ Representative**” has the meaning given in clause 20.1;

“**Material Contract**” has the meaning given to it in the Warranty Deed;

“**Material Employee**” means a director or officer or other employee of any Group Company who is entitled to a base salary of more than £100,000 (or equivalent) per annum;

“**NatWest Security Release**” means the pay off letter, deed of release (and HM Land Registry form DS1s for each of the Properties charged by way of legal mortgage to NatWest in connection with the Facility Agreement) and corresponding MR04 form in respect of the full discharge of security and all obligations and liabilities of the Group to NatWest under the Facility Agreement;

“**Notified Leakage Amount**” has the meaning given to it in clause 12.6;

“**Outgoing Directors**” means Bernard Coady and Simon Roddis;

“**Park Holidays UK Limited**” means Park Holidays UK Limited (registered number 02434151), details of which are set out in Part 2 of Schedule 2;

“**Permitted Leakage**” means the following payments that occur or may occur on or after the Locked Box Date:

- (a) payments of salary, fees, bonuses, pension contributions and other emoluments and expenses made or due to any Seller that are due and payable by, or on behalf of a Group Company in the ordinary course of business in accordance with the terms of their employment or appointment as such terms have been Disclosed;
- (b) payments of non-executive directors’ fees and expenses by, or on behalf of a Group Company in the ordinary course of business in accordance with the terms of the relevant letter of appointment and consultancy arrangements, the terms of which have been Disclosed;
- (c) accrual or payment of any interest or fees pursuant to the Management Loan Notes or PIK Loan Notes but only to the extent that such amounts are included in the PIK Loan Note Redemption Amount or Management Loan Note Redemption Amount, as applicable;
- (d) payment of the professional fees, expenses or other costs paid or agreed to be paid or incurred or owing (in connection with any of the transactions contemplated by the Transaction Documents) by any member of the Group not to exceed the aggregate amount of £3,000,000 (inclusive of applicable VAT);

- (e) the costs of any directors and officers liability insurance or other insurance by or on behalf of a Group Company in the ordinary course of business consistent with past practice not to exceed the aggregate amount of £250,000 (inclusive of applicable insurance premium tax);
- (f) any payment made or agreed to be made pursuant to the express terms of any of the Transaction Documents (including payments of the principal amount together with the accrued but unpaid interest and any fees under the Management Loan Notes and PIK Loan Notes at Completion but only to the extent that such amounts are included in the PIK Loan Note Redemption Amount or Management Loan Note Redemption Amount, as applicable);
- (g) any actions undertaken or payments made by a Group Company at the Purchaser's written request or with the Purchaser's written agreement, but only to the extent that such written request or agreement specifically states that the Purchaser acknowledges any agrees that such action or payment constitutes Permitted Leakage;
- (h) any amount of Leakage to the extent reimbursed or repaid by any of the Sellers or Leakage Party of such Seller to a Group Company prior to Completion;
- (i) any amount expressly included as a liability in the Locked Box Accounts;
- (j) payment of fees to the EBT Trustee Seller properly incurred and in the ordinary course of business not to exceed the aggregate amount of £45,000;
- (k) payments made to the EBT Trustee Seller pursuant to any indemnity given by any the Company or Park Holidays UK Limited; and
- (l) any Tax arising in connection with the matters referred to in paragraphs (a) to (i) of this definition;

"PIK Loan Note Locked Box Period Accrual" means an amount equal to all accrued, but unpaid, interest on all PIK Loan Notes from (and excluding) the Locked Box Date to (and including) the Completion Date plus any fees payable pursuant thereto, the details of which are set out in the Consideration Adjustment Schedule in accordance with clause 8.1;

"PIK Loan Note Redemption Amount" means an amount equal to:

- (a) the Base PIK Loan Note Amount; plus
- (b) the PIK Loan Note Locked Box Period Accrual;

"PIK Loan Notes" means the following:

- (a) the £100,562,443 unsecured 10% fixed rate PIK loan notes 2027 constituted by a loan note instrument entered into by Tiger Debtco on 8 February 2017;
- (b) the £15,000,000 unsecured 10% fixed rate PIK loan notes constituted by a super senior investor loan note instrument entered into by Tiger Debtco on 7 May 2020; and
- (c) the £80,000,000 unsecured 10% variable rate PIK loan notes 2031 constituted by a loan note instrument entered into by Tiger Debtco on 18 May 2021;

“**Pre-Completion Undertakings**” means the pre-completion conduct and undertakings set out in Schedule 5;

“**Properties**” means the properties short particulars of which are set out in Schedule 4;

“**PSC**” means, in relation to an undertaking which is required to keep a register of people with significant control over it or equivalent record, a registrable person or registrable relevant legal entity in relation to that undertaking within the meaning of section 790C Companies Act 2006 (with any applicable modifications);

“**Purchaser’s Group**” means the Purchaser and its group undertakings at any relevant time;

“**Purchaser Securities**” means the loan notes to be issued by the Purchaser pursuant to clause 3.2.2;

“**Purchaser Securities Consideration**” means the issue by the Purchaser of the Purchaser Securities to the Rollover Sellers in accordance with clause 3.2.2 and paragraph 5.2 of Schedule 3 to this Agreement;

“**Purchaser Securities Instrument**” means the loan note instrument in substantially agreed form to be entered into on Completion in accordance with clause 3.2.2 and paragraph 5.2 of Schedule 3 to this Agreement constituting the Purchaser Securities;

“**Purchaser’s Solicitors**” means Jones Day of 21 Tudor Street, London, EC4Y 0DJ;

“**Put and Call Option Deed**” means the put and call option deed to be entered into on or around the date of this Agreement, between the Purchaser, each Rollover Seller and Sun Communities Inc. in the agreed form;

“**Relevant Sale Shares**” means in respect of a Seller, that number and class of Shares set against that Seller’s name in columns C, H, I, J, K, L, and N (rows 6 to 27) of the ‘Equity Ords + Cap Table’ tab of the Securities Allocation Schedule;

“**Reorganisation Steps Papers**” means the steps paper entitled ‘Tiger Bidco Limited Group Rationalisation’ dated 11 December 2019 and prepared by Grant Thornton UK LLP and the steps paper entitled ‘BL Group – Steps Plan – Draft v2_02.11.2021_Redacted’ dated 2 November 2021 and prepared by Grant Thornton UK LLP, located at reference 21.11 and 21.12 of the Data Room;

“**Restricted Period**” means the period of 12 months from the Completion Date;

“**Rollover Sellers**” means those persons set out in Schedule 2 of the Put and Call Option Deed (each a “**Rollover Seller**”);

“**Rollover Sellers’ Representative**” has the meaning given to it in clause 20.6;

“**Run-off Policy**” has the meaning given to it in clause 17.1;

“**Securities Allocation Schedule**” means the schedule in the agreed form setting out:

- (a) details of the Shares, Warrants, PIK Loan Notes and Management Loan Notes held by each of the Sellers, Tiger Financing and the Non-Seller Management Loan Note Holders (as applicable) on the date of this Agreement and, for illustrative purposes only, what the notional allocation of the Consideration (inclusive of the Cash Consideration and Consideration in the form of Purchaser

Securities owed to each Rollover Seller pursuant to clause 3.2.2), the PIK Loan Note Redemption Amount and the Management Loan Note Redemption Amount would be amongst the Sellers, Tiger Financing and the Non-Seller Management Loan Note Holders (as applicable and in accordance with the terms of this Agreement and the terms of the Management Loan Notes and PIK Loan Notes) assuming (i) all Warrants are exercised in full before Completion, (ii) Completion takes place on 31 December 2021; and

- (b) details of the aggregate Warrant Exercise Price payable by each Warrant Holder in respect of each of their Warrants;
- (c) details of the Warrant Tax Liability of each of the Warrant Holders; (d) details of each Loan Amount;
- (e) details of the Purchaser Securities Consideration to be received by each Rollover Seller and the corresponding number of Purchaser Securities to be issued and allocated to each Rollover Seller;
- (f) subject to it being updated by the Institutional Seller and delivered to the Purchaser prior to Completion in accordance with clause 8.1.2: (a) the Shares, PIK Loan Notes and Management Loan Notes held by each of the Sellers, Tiger Financing and the Non-Seller Management Loan Note Holders (as applicable) immediately prior to Completion (and following exercise of the Warrants); and (b) the final allocation of the Consideration (inclusive of the Cash Consideration and Consideration in the form of Purchaser Securities owed to each Rollover Seller pursuant to clause 3.2.2), the PIK Loan Note Redemption Amount and the Management Loan Note Redemption Amount amongst the Sellers, Tiger Financing and the Non-Seller Management Loan Note Holders (as applicable and in accordance with the terms of this Agreement and the terms of the Management Loan Notes and PIK Loan Notes amongst the Sellers, Tiger Financing and the Non-Seller Management Loan Note Holders (as applicable) on Completion;

“**Sellers’ Solicitors**” means Proskauer Rose (UK) LLP;

“**Shares**” means all the issued shares in the capital of the Company at Completion; “**Subsidiaries**” means the subsidiary undertakings of the Company at any relevant time (details of the subsidiary undertakings of the Company at the date of this Agreement being set out in Part 2 of Schedule 2) and a reference to a “**Subsidiary**” is a reference to any one of them;

“**Taxation**” or “**Tax**” means all forms of taxation, duties, contributions (including social security and national insurance contributions) and levies in each case in the nature of tax (including withholdings, deductions and liabilities to account in respect of Tax), whether of the United Kingdom or elsewhere in the world, and any penalties, fines, surcharges and interest arising in connection with any of the foregoing;

“**Taxation Authority**” means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs, taxation or excise authority, body or official or any other authority (whether within or outside the United Kingdom) competent to impose, levy, assess, collect, determine liability for and/or administer Tax;

“**Tax Warranties**” means the Tax warranties given to the Purchaser pursuant to the terms of the Warranty Deed;

“**Ticker Amount**” has the meaning given to it in clause 3.1.2;

“**Tiger Bidco**” means Tiger Bidco Limited, incorporated in England and Wales with registered number 10164668 whose registered office is at Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES;

“**Tiger Debtco**” means Tiger Debtco Limited, incorporated in England and Wales with registered number 10163623 whose registered office is at Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES;

“**Tiger Financing Account**” means the bank account of Tiger Financing, with such details as are notified by it to (and verified by it with) the relevant parties to this Agreement for the purpose of receiving payments to be made to it on Completion under Schedule 3 and other payments under this Agreement;

“**Tiger Financing Completion Payment**” means an amount in £ equal to:

- (a) such amount of the Cash Consideration which is payable to the Tiger Financing, as is set out opposite the name of Tiger Financing in cell X74 of the ‘Jaguar SAS’ tab of the Securities Allocation Schedule; *plus*
- (b) the PIK Loan Note Redemption Amount;

“**Transaction**” means the sale and purchase of the Shares as contemplated by this Agreement;

“**Transaction Documents**” means this Agreement, the Warranty Deed, the Disclosure Letter and any other document or agreement to be entered into in connection with this Agreement;

“**VAT**” means value added tax as provided for in VATA or equivalent sales tax imposed in any jurisdiction outside the UK, and any tax imposed in substitution for it;

“**VATA**” means the Value Added Tax Act 1994;

“**Warrant Deed**” means the warrant instrument entered into by the Company on 3 March 2017;

“**Warranties**” means the Fundamental Warranties, the Business Warranties and the Tax Warranties, and a reference to “**Warranty**” shall be construed accordingly;

“**Warrantors**” means Jeffrey Sills, Antony Clish, Chris Ling, Richard Ullman and Nicholas Harrington-Simpson, Marguerite Gillougley, Jonathan Woodmansey, Michael Procyshyn, Steve Bowditch, James Firebrace, John Flack, Geoff Barnes, Matt Purdom, Mike Smith and Craig Davies;

“**Warrants Deduction Amount**” means the aggregate of: (i) the Warrant Exercise Price; and (ii) the Warrant Tax Liability, in each case payable by all Warrant Holders;

“**Warrant Exercise Notice**” means the warrant exercise notices to be served on the Company by each of the Warrant Holders immediately prior to Completion in respect of the Warrants, in such form as is to be agreed between the Purchaser and the Sellers in the period between the date of this Agreement and Completion;

“**Warrant Exercise Price**” means the amount payable by each Warrant Holder on exercise of the Warrants set out adjacent to each Warrant Holder’s name in column I (rows 54 - 75) of the ‘Jaguar SAS’ tab of the Securities Allocation Schedule;

“**Warrant Holder**” means the A1 Warranholders and the A2 Warranholders, as defined in the Warrant Deed;

“**Warrants**” means the A1 Warrants and the A2 Warrants of the Company, as defined in the Warrant Deed;

“**Warrant Shares**” means the number and class of Shares over which the Warrant Holders hold a Warrant as set out in columns F and G (rows 6 - 37) of the ‘Equity Ords + Cap Table’ tab of the Securities Allocation Schedule;

“**Warrant Tax Liability**” means the amount of income tax, employees’ or employer’s National Insurance contributions (or any equivalent in an overseas jurisdiction) for which any Group Company is liable to account to HMRC (or an overseas taxation authority) in respect of the exercise of the Warrants;

“**Warranty Deed**” means the warranty deed entered into between the Warrantors and the Purchaser on or around the date of this Agreement;

“**W&I Insurance Policy**” a buy-side warranty and indemnity insurance policy in the agreed form to be taken out by the Purchaser or any member of the Purchaser’s Group, in connection with the Warranties.

1.2 In this Agreement, unless the context requires otherwise:

1.2.1 use of the singular includes the plural and vice versa, and use of any gender includes the other genders;

1.2.2 a reference to any specific legislation includes a reference to that legislation as re-enacted, consolidated, replaced or amended; any previous legislation of which it is a re-enactment, consolidation, replacement or amendment; and any subordinate legislation made under any of the same (and “**legislation**” in this clause 1.2.2 includes any statute, statutory provision, regulation, rule or subordinate legislation); and

1.2.3 “**undertaking**” shall have the meaning given in section 1161 Companies Act 2006 save that for the purposes of this Agreement, an undertaking shall include a limited liability partnership.

1.3 In this Agreement, unless otherwise stated:

1.3.1 any reference to the parties or a recital, clause or schedule is to the parties (and permitted assignees) or the relevant recital, clause or schedule of or to this Agreement;

1.3.2 any reference in a schedule, to a part or a paragraph is to a part or a paragraph of that schedule or, where relevant, to a paragraph of that part of that schedule;

- 1.3.3 any reference to an amount in “£” is to an amount in pounds sterling and any reference to an amount in “\$” is to the United States dollar;
- 1.3.4 any sum in any currency which is required to be construed, for the purposes of this Agreement, as a sum in any other currency shall, unless expressly stated otherwise, be regarded as converted into that other currency at the Exchange Rate on the date such amount is to be determined;
- 1.3.5 any reference to a “**person**” includes an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation and trust, in each case whether or not having separate legal personality;
- 1.3.6 any reference to a company’s “**annual accounts**” shall mean its annual accounts and reports within the meaning of section 471 Companies Act 2006 and shall include the notes to those accounts;
- 1.3.7 “**financial year**” shall be construed in accordance with section 390 Companies Act 2006;
- 1.3.8 “**wholly-owned subsidiary**” shall have the meaning given in section 1159(2) Companies Act 2006;
- 1.3.9 “**group undertaking**” and “**subsidiary undertaking**” shall have the respective meanings given in section 1161(5) and section 1162 Companies Act 2006, save that for the purposes of this Agreement, an undertaking shall be treated as a member of another undertaking if any of the shares in that other undertaking are registered in the name of another person (or its nominee) as security (or in connection with the taking of security) from the first undertaking or any of that first undertaking’s subsidiary undertakings;
- 1.3.10 any reference to an English legal term or concept, or any court, official, governmental or administrative authority or agency in England, includes in respect of any jurisdiction other than England a reference to whatever most closely approximates to it in that jurisdiction;
- 1.3.11 any reference to an individual includes a reference to his personal representatives, on whom this Agreement shall be binding;
- 1.3.12 any reference to “**to the extent that**” means “to the extent that”, and not solely “if” and similar expressions shall be construed in the same way;
- 1.3.13 if a period of time is specified and dates from a given day or the day of an act or event, such period shall be calculated exclusive of that day; and
- 1.3.14 references to times of the day are to London time unless otherwise stated and references to a day are to a period of 24 hours running from midnight to midnight.
- 1.4 In this Agreement, the clause, schedule and paragraph headings are included for convenience only and shall not affect the interpretation of this Agreement.
- 1.5 The schedules and recitals form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the schedules and recitals.

- 1.6 Any reference in this Agreement to a document being “**in the agreed form**” means a document in a form agreed by the parties before the signing of this Agreement and either entered into on the date of this Agreement by the relevant parties or initialled or otherwise identified by the parties (or on their behalf) as being in the agreed form (including by email).
- 1.7 In this Agreement, the words “**other**”, “**including**”, “**includes**”, “**include**”, “**in particular**” and any similar words shall not limit the general effect of words that precede or follow them and the ejusdem generis rule shall not apply.

2. AGREEMENT FOR SALE OF SHARES AND REDEMPTION OF LOAN NOTES

- 2.1 Subject to the terms of this Agreement, at Completion each Seller (save for the EBT Trustee Seller and the EBT Participant Sellers), as legal and beneficial owner, shall sell and the Purchaser shall purchase the Relevant Sale Shares, free from all Encumbrances, with full title guarantee and with all rights attaching to them at Completion and thereafter, including the right to receive all dividends and other distributions of whatever nature declared, made or paid after Completion.
- 2.2 Subject to the terms of this Agreement, at Completion: (i) each EBT Participant Seller shall sell and the Purchaser shall purchase the beneficial interest in all of the Shares in respect of which they have a beneficial interest, being their Relevant Sale Shares; and (ii) the EBT Trustee Seller shall sell and the Purchaser shall purchase the legal interest and any beneficial title the EBT Trustee Seller holds in such Relevant Sale Shares, in each case free from all Encumbrances and with full title guarantee and with all rights attaching to them at Completion and thereafter, including the right to receive all dividends and other distributions of whatever nature declared, made or paid in respect of any period after Completion.
- 2.3 Each EBT Participant Seller acknowledges and agrees that the EBT Trustee Seller is the legal owner of their Relevant Sale Shares and has full authority and power to transfer (and each EBT Participant Seller hereby authorises and directs the EBT Trustee Seller to transfer) the legal interest in their Relevant Sale Shares to the Purchaser in accordance with the terms of this Agreement and to execute any documents necessary to do so, including without limitation a share transfer form in favour of the Purchaser.
- 2.4 Each Seller covenants that he/she has the right to sell such Seller’s Relevant Sale Shares on the terms of this Agreement and unconditionally and irrevocably waives (and undertakes to procure the waiver of) all rights of pre-emption or similar rights over the Shares held by that Seller, whether conferred by the articles of association of the Company or in any other way so as to enable the sale of the Shares to the Purchaser and to enable the Purchaser to be registered as the holder of the Shares.
- 2.5 Each Loan Note Holder unconditionally and irrevocably consents to the redemption of the number and class of PIK Loan Notes or Management Loan Notes (as applicable) set out opposite their name in columns O - R (rows 6 - 37) of the ‘Equity Ords + Cap Table’ tab of the Securities Allocation Schedule.
- 2.6 Subject to receipt of such amount of the PIK Loan Note Redemption Amount or Management Loan Note Redemption Amount (as applicable) as is equal to the total amount set out opposite the name of each Loan Note Holder, in columns V and W (rows

54 - 75) of the 'Jaguar SAS' tab of the Securities Allocation Schedule in accordance with the terms of this Agreement, each such Loan Note Holder hereby irrevocably waives any further rights or claims that they may have in relation to such PIK Loan Notes or Management Loan Notes (as applicable).

3. CONSIDERATION

3.1 The aggregate purchase price for the Shares (the "**Consideration**") is the sum equal to:

3.1.1 £846,518,282.70;

3.1.2 plus an amount equal to the Daily Amount multiplied by the number of days elapsed from (but including) 1 October 2021 to (and including) the Completion Date) (the "**Ticker Amount**");

3.1.3 less an amount equal to the aggregate of all Notified Leakage Amounts (if any);

3.1.4 less an amount equal to the PIK Loan Note Redemption Amount;

3.1.5 less an amount equal to the Management Loan Note Redemption Amount,

which shall be apportioned between the Sellers in the amounts set out opposite their respective names in column X (rows 54 - 75) of the 'Jaguar SAS' tab of the updated Securities Allocation Schedule delivered to the Purchaser by the Institutional Seller in accordance with clause 8.1.2.

3.2 The Consideration shall be satisfied by:

3.2.1 subject to clauses 4 and 5, payment in cash to each Seller of the amount that is set out against such Seller's name in column X (rows 54 - 75) of the 'Jaguar SAS' tab of the updated Securities Allocation Schedule delivered to the Purchaser by the Institutional Seller in accordance with clause 8.1.2 (the "**Cash Consideration**"), such payment to be made and discharged in accordance with paragraphs 5.1.1 and 5.1.2 of Schedule 3; and

3.2.2 by the issue and allotment to the Rollover Sellers of such number of Purchaser Securities set out opposite each Rollover Seller's respective name in column AJ (rows 54 - 75) of the 'Jaguar SAS' tab of the Securities Allocation Schedule pursuant to paragraph 5.2 of Schedule 3.

3.3 Any payment made by or on behalf of the Sellers in respect of a breach of any of the Warranties or any other payment made by it pursuant to this Agreement and/or the Warranty Deed shall be deemed to reduce the Consideration by an equivalent amount.

4. LOAN REPAYMENT

Each EBT Participant Seller acknowledges his, her or its obligation to repay his, her or its respective Loan Amount to Tiger Bidco on Completion and irrevocably and unconditionally (i) directs the Purchaser to deduct an amount equal to his, her or its respective Loan Amount from the Cash Consideration payable to him, her or it and pay such amount to Tiger Bidco (on his, her or its behalf) and (ii) agrees that such payment to Tiger Bidco shall be in full and final settlement of his, her or its respective Loan Amount and the Purchaser's obligation to pay such amount of Cash Consideration to him, her or it. The Parties agree that the Purchaser's obligation to pay each of the Loan Amounts to Tiger Bidco shall be satisfied by the Purchaser paying each of the Loan Amounts to the Company Account in accordance with paragraph 5.1.5 of Schedule 3.

5. **WARRANT EXERCISE**

- 5.1 Each Warrant Holder undertakes to exercise their Warrants prior to Completion through submission of a Warrant Exercise Notice to the Company and accordingly acknowledges their obligation to pay to the Company: (i) the Warrant Exercise Price due in respect of the Warrant Shares acquired by them on the exercise of their Warrants; and (ii) (where relevant) any associated Warrant Tax Liability. Accordingly each Warrant Holder in respect of their Warrants irrevocably and unconditionally authorises and directs the Purchaser to withhold from the Cash Consideration payable to him or her under clause 3.2.1:
- 5.1.1 an amount equal to their Warrant Exercise Price and to pay such amount to the Company on their behalf in satisfaction of the obligation of the relevant Warrant Holder to pay the relevant Warrant Exercise Price to the Company; and
- 5.1.2 an amount equal to any Warrant Tax Liability due pursuant to the exercise of the Warrants respectively and to pay such amounts to the Company and the Company shall account for such amount to HMRC (or any other taxation authority, as the case may be) within such time limits specified by HMRC for the payment of such amount.

6. **CONDITIONS TO COMPLETION**

- 6.1 The sale and purchase of the Shares is conditional on the Condition having been satisfied.
- 6.2 The Purchaser undertakes and confirms to the Sellers that it will make the necessary submissions to the FCA in connection with, or required to satisfy, the Condition within 8 Business Days of the date of this Agreement.
- 6.3 The Purchaser undertakes to use its best endeavours at its own cost and expense to ensure that the Condition is satisfied as soon as possible after the date of this Agreement and in any event by no later than 5:00 p.m. on the date which is nine (9) months from the date of this Agreement or such later date as the Institutional Seller, Management Sellers' Representative and Purchaser may jointly agree to in writing (the "**Long Stop Date**").
- 6.4 Where the satisfaction of the Condition is subject to the satisfaction of any condition(s), obligation(s), modification(s) and/or undertaking(s) imposed by the FCA on the Purchaser, the Purchaser's Group, an Additional Notice Giver and/or the Group (each a "**Commitment**"), the Purchaser shall procure (including by the provision of commitments or undertakings) that, subject to clause 6.5, the Purchaser's Group, each Additional Notice Giver and/or Group shall comply with and/or satisfy any such Commitment as may be necessary to obtain approval for the transaction as envisaged by this Agreement as rapidly as possible (provided that any amendment, variation or modification of the terms of this Agreement shall require the prior written approval of the Institutional Seller and the Management Sellers' Representative).
- 6.5 For the avoidance of doubt, a Commitment may include any Commitment that relates in any manner whatsoever to (i) any undertaking or business, activities or assets of any undertaking that is controlled by the Purchaser or any member of the Purchaser's Group,

or (ii) to any undertaking or business, activities or assets of the Company or the Group provided, however, that notwithstanding any provision of this Agreement, neither the Purchaser, any member of the Purchaser's Group nor the Group shall be required to propose, undertake, negotiate, commit to, effect or agree to any such Commitment that the Purchaser reasonably believes is in contravention of any applicable law or regulation.

- 6.6 The Purchaser shall promptly disclose to the Institutional Seller and the Management Sellers' Representative:
- 6.6.1 any fact, matter or circumstance (of which it, or any member of the Purchaser's Group or any other person acquiring a significant interest and/or qualifying holding (directly or indirectly) by virtue of the Purchaser's acquisition of the Shares on Completion (each an "Additional Notice Giver") is or becomes actually aware) which will or is reasonably likely to prevent and/or delay the Condition from being fulfilled;
 - 6.6.2 any indication (of which it, any member of the Purchaser's Group or any Additional Notice Giver is or becomes actually aware) that the FCA may withhold its approval of, or raise an objection to, or impose any condition on the acquisition of control of the Group by the Purchaser, any members of the Purchaser's Group and each Additional Notice Giver; and
 - 6.6.3 any other material development, fact or matter regarding the fulfilment of the Condition of which it, any member of the Purchaser's Group or any Additional Notice Giver becomes actually aware.
- 6.7 The Purchaser shall have primary responsibility for obtaining all consents and approvals of the FCA which are required to satisfy the Condition and shall take all steps necessary for that purpose. In particular, the Purchaser shall, and shall procure that each member of the Purchaser's Group and each Additional Notice Giver shall, respond expeditiously to any request from the FCA for further information to satisfy any of the Conditions and supply such additional information as is required by the FCA.
- 6.8 The Institutional Seller and the Management Sellers undertake to provide all reasonable assistance, documentation and information to the Purchaser as may be required to enable the Purchaser to respond to questions or requests in connection with the FCA change in control filing.
- 6.9 The Purchaser undertakes to keep the Institutional Seller and the Management Sellers' Representative fully and promptly informed as to progress towards satisfaction of the Condition and undertakes to:
- 6.9.1 provide the Institutional Seller with copies of all material filings, submissions, applications, notifications and communications to or with the FCA in relation to satisfying the Condition, including any supporting documentation or information reasonably requested by the Institutional Seller;
 - 6.9.2 notify the Institutional Seller of any meeting or telephone conference with the FCA, and, where reasonably requested by the Institutional Seller and permitted by the FCA, allow persons nominated by the Institutional Seller to attend such meetings and telephone conferences with the FCA, and, where appropriate, to make oral submissions at such meeting or telephone conference; and

- 6.9.3 provide the Institutional Seller and the Management Sellers' Representative, as soon as reasonably practicable, with copies of any written communication, and updates (written or oral) of the substance of any material oral communications with the FCA in relation to obtaining any consent, approval or action where such communications have not been independently or simultaneously supplied to the Institutional Seller and the Management Sellers' Representative.
- 6.10 Notwithstanding the provisions of clause 6.9, to the extent any non-public information being submitted by the Purchaser to the FCA specifically relates to the Purchaser's Group, or is reasonably considered by the Purchaser (acting reasonably and in good faith) to be confidential and commercially sensitive, that information (only) may be redacted by the Purchaser before it is shared with the Institutional Seller and the Management Sellers' Representative pursuant to clause 6.9.
- 6.11 The Purchaser shall bear the cost of all filing fees and other costs incurred in relation to the satisfaction of the Condition. The Purchaser shall also bear all costs, penalties and fines resulting from not filing in any jurisdiction where it is determined that the Purchaser should alone or jointly with another party have filed in that jurisdiction and shall indemnify the Sellers on a £ for £ basis for any liabilities, losses, proceedings, claims, damages, costs and expenses of whatever nature which any of them may suffer as a result of the Purchaser not filing in any jurisdiction where it is determined that the Purchaser (alone or jointly with another party) should have filed.
- 6.12 If the Purchaser becomes aware of the satisfaction of the Condition it shall:
- 6.12.1 within one Business Day of becoming actually aware of that fact, give written notice to the Institutional Seller and the Management Sellers' Representative that the Condition has been satisfied; and
- 6.12.2 within two Business Days of becoming actually aware of that fact, provide the Institutional Seller and the Management Sellers' Representative with copies of the approvals received from the FCA in relation to the satisfaction of the Condition where such communications have not been independently or simultaneously supplied to the Institutional Seller.
- 6.13 The Purchaser undertakes that it shall not, and shall procure that no member of the Purchaser's Group shall, at any time prior to Completion, either alone or acting in concert with others, enter into or agree to enter into any arrangement or agreement which is intended or (in the Purchaser's opinion (acting reasonably and in good faith)) reasonably likely to prejudice or delay the satisfaction of the Condition.
- 6.14 If the Condition has not been fulfilled on or before the Long Stop Date, then without prejudice to any rights which any Party may have against any other Party pursuant to this Agreement, other than this clause 6 and the surviving provisions (which shall continue in full force and effect), this Agreement shall automatically terminate unless the Institutional Seller, the Management Sellers' Representative and the Purchaser agree otherwise in writing.

7. PRE-COMPLETION UNDERTAKINGS

- 7.1 Each Seller shall (so far as it is lawfully able and it is within its power and control to do so, including as a result of the exercise of its voting rights and any and all other powers vested in it from time to time) procure that, pending Completion or the earlier termination of this Agreement in accordance with its terms, each Group Company shall comply with the Pre-Completion Undertakings.
- 7.2 Nothing in clause 7.1 or Schedule 5 shall operate in any way so as to restrict or prevent (in respect of any Group Company):
- 7.2.1 the carrying out of any act or the undertaking of any matter in accordance with or as contemplated by the:
 - (a) current (or any subsequent) annual budget of the Group;
 - (b) Business Plan;
 - (c) Capex Forecasts; or
 - (d) Reorganisation Steps Papers;
 - 7.2.2 any matter undertaken in an emergency or disaster situation (including in connection with the COVID-19 Pandemic), with the intention of minimising any adverse effect thereof on the Group and/or any Group Company (and of which the Purchaser is notified of the same in advance (to the extent reasonably practicable) or, if not reasonably practicable to do so, as soon as reasonably practicable thereafter);
 - 7.2.3 carrying out any act which is in the ordinary course of the Group's business (including ordinary course business capital expenditure) or the completion or performance of any obligations undertaken pursuant to any contract or arrangement entered into prior to the date of this Agreement;
 - 7.2.4 the carrying out of any act or the undertaking of any matter necessary in order to ensure compliance with applicable laws, rules or regulations or as requested or required by any supervisory, regulatory or governmental body or authority or securities exchanges or similar;
 - 7.2.5 committing to a regulatory authority to carry out any act or undertake any matter requested or required by it and the carrying out of any act resulting from such commitment, including any requirement for the Group to diversify its business;
 - 7.2.6 the performance of any obligation that is expressly required under this Agreement (including the payment of any Permitted Leakage) or any other Transaction Document;
 - 7.2.7 any matter undertaken at the written request or with the prior written approval or consent of the Purchaser with specific reference to this clause 7.2.7 (such approval not to be unreasonably withheld or delayed or conditioned having regard to the commercial interests of the Group);
 - 7.2.8 the making by a Group Company of any payment pursuant to the Facility Agreement or otherwise in relation to or in connection with the Bank Debt; or

7.2.9 the making by a Group Company of any required payment of Taxation to a Taxation Authority.

7.3 The Purchaser shall not exercise any of its rights pursuant to this Clause 7, (including the right to refuse or approve any particular transaction or action) in such a manner as (in the Purchaser's opinion (acting reasonably and in good faith)) is reasonably likely to disrupt unreasonably the efficient operations of a Group Company or which would otherwise have or be reasonably likely to have a material adverse effect on any Group Company or any of their respective businesses.

8. CONSIDERATION ADJUSTMENT SCHEDULE AND SECURITIES ALLOCATION SCHEDULE

8.1 By no later than 5 Business Days prior to the Completion Date (and any deferred Completion Date where applicable pursuant to clause 9.4.1), the Institutional Seller shall deliver to the Purchaser:

8.1.1 a schedule (the "**Consideration Adjustment Schedule**") setting out:

- (a) the amount of the Consideration (calculated in accordance with clause 3.1 and taking account (where relevant) of the amounts notified in accordance with the remainder of this clause 8.1.1);
- (b) the Ticker Amount;
- (c) the Notified Leakage Amounts (if any), together with reasonable information to the extent known (including the gross amount, nature of such Leakage, details of the currency and the identity of the recipient), to the best of the Institutional Seller's knowledge, at that time regarding the nature of such Notified Leakage Amounts;
- (d) the final Bank Debt;
- (e) the PIK Loan Note Redemption Amount;
- (f) the Management Loan Note Redemption Amount;
- (g) each Loan Amount;
- (h) the Warrants Deduction Amount;
- (i) Institutional Seller Completion Payment; (j) Tiger Financing Completion Payment; and (k) the Company Completion Payment;

8.1.2 an updated Securities Allocation Schedule reflecting the Consideration Adjustment Schedule delivered in accordance with clause 8.1.1 above which sets out the allocation of the Consideration (including for each Rollover Seller the amount owing to such Rollover Seller as Cash Consideration to be satisfied in cash and the amount owing to such Rollover Seller as Purchaser Securities Consideration to be satisfied by the issue and allotment of Purchaser Securities), the PIK Loan Note Redemption Amount and the Management Loan Note Redemption Amount amongst the Loan Note Holders (as applicable) and any applicable deduction of the Loan Amount and/or Warrants Deduction Amount,

but provided that, save with the prior written consent of the Purchaser, no variation shall be made to aggregate proportion of the Consideration to be received by the Sellers in the form of Purchaser Securities Consideration as set out in the Put and Call Option Deed.

- 8.2 Each of the Management Sellers, Warrant Holders, the EBT Participant Sellers and the EBT Trustee Seller agree that (unless otherwise agreed with the Institutional Seller) any information relating to amounts payable to any other Seller under the Transaction Documents (including, without limitation, the Consideration Adjustment Schedule and the Securities Allocation Schedule) is confidential and that they shall only be entitled to receive and/or have access to it to the extent that the relevant information relates to that Seller (or in the case of the EBT Trustee Seller, the EBT Participant Sellers). For the avoidance of doubt, the Purchaser shall not, in any circumstance, be liable for or concerned with the calculation, apportionment or allocation between the Sellers of any amounts due under this Agreement (but provided that the foregoing shall not affect the obligations of the Purchaser pursuant to Schedule 3).

9. COMPLETION

- 9.1 Subject to the satisfaction of the Condition, Completion shall take place on the Completion Date at the offices of the Sellers' Solicitors, or such other place as the Institutional Seller and the Purchaser agree in writing.
- 9.2 Neither the Purchaser nor the Sellers shall be obliged to complete the sale and purchase of any of the Shares unless the purchase of all of the Shares and redemption of the PIK Loan Notes and the Management Loan Notes is completed simultaneously.
- 9.3 At Completion the Sellers and the Purchaser shall comply with their respective obligations set out in Schedule 3.
- 9.4 If any Seller or the Purchaser (the "**Defaulting Party**") fails or is unable to comply with any of its obligations under Schedule 3 on the Completion Date then the Purchaser (if the failure or inability is on the part of any Seller) or the Institutional Seller and Management Sellers' Representative acting together (if the failure or inability is on the part of the Purchaser) (the "**Non Defaulting Party**") may elect to:
- 9.4.1 defer Completion (by written notice to the Defaulting Party) to a date (being a Business Day) not less than 10 Business Days nor more than 20 Business Days after that date (in which case the provisions of this clause 9.4 shall apply to Completion as so deferred); or
- 9.4.2 proceed to Completion so far as practicable but without prejudice to the Non- Defaulting Party's rights where the Defaulting Party has not complied with its obligations under this Agreement.
- 9.5 If the Defaulting Party fails or is unable to comply with any of its obligations under Schedule 3 on any date to which Completion is deferred in accordance with clause 9.4.1, the Non-Defaulting Party shall have the right, in addition to its rights in clauses 9.4.1 and 9.4.2, to terminate this Agreement on such date by notice to the Defaulting Party.
- 9.6 To the extent that any party to the Put and Call Option Deed exercises either a put option or a call option thereunder, the parties thereto shall comply with their respective obligations thereunder.

- 9.7 The Rollover Sellers' Representative shall have the right (but not the obligation) to exercise the put options pursuant to, and in accordance with, the Put and Call Option Deed, on behalf of each Rollover Seller.

10. WARRANTIES

- 10.1 As at the date of this Agreement and as at Completion and subject always to clause 11, each of the Sellers (excluding the EBT Trustee Seller and the EBT Participant Sellers) severally (but not jointly nor jointly and severally) warrants in respect of such Seller and such Seller's Relevant Sale Shares only (and not in respect of any other Sellers or other Shares):
- 10.1.1 it has full power and authority and, subject to satisfaction of the Condition, 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 required to be entered into by it in connection with this Agreement, including, to the extent applicable, the Transaction Documents);
- 10.1.2 the Relevant Sale Shares are legally and beneficially owned by it free from all Encumbrances and are fully paid;
- 10.1.3 the obligations expressed to be assumed by it hereunder are legal, valid and binding on it in accordance with their terms;
- 10.1.4 there are no:
- (a) judgments, orders, injunctions or decrees of any Governmental Entity or court or arbitration tribunal outstanding against or affecting it;
 - (b) law suits, actions or proceedings pending or, to its knowledge, threatened against or affecting it; or
 - (c) investigations by any Governmental Entity which are pending or threatened against it,
- and which, in any such case, will have a material adverse effect on the ability of it to execute and deliver, or perform, its obligations under this Agreement or any of the other Transaction Documents to which it is party.
- 10.2 As at the date of this Agreement and as at Completion and subject always to clause 11:
- 10.2.1 the EBT Trustee Seller warrants in respect of itself and its Relevant Sale Shares only (and not in respect of any other Sellers or other Shares):
- (a) it is a company duly incorporated, organized or established and validly existing under the laws of Jersey;
 - (b) it has full power and authority and, subject to satisfaction of the Condition, 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 required to be entered into by it in connection with this Agreement, including, to the extent applicable, the Transaction Documents);

- (c) the Relevant Sale Shares are legally owned by it (and beneficially owned by it (jointly with the EBT Participant Sellers)) and are otherwise free from all Encumbrances and are fully paid;
- (d) the obligations expressed to be assumed by it hereunder are legal, valid and binding on it in accordance with their terms; and
- (e) the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement referred to herein (including the Transaction Documents) will not:
 - (i) breach any provision of its constitutional documents ;
 - (ii) result in a breach of, or constitute a default under, any agreement, instrument or arrangement to which it is a party or by which it is bound; or
 - (iii) result in a breach of any law or order, judgment or decree of any court or Government Authority to which it is a party or by which it is bound.
- (f) there are no:
 - (i) judgments, orders, injunctions or decrees of any Governmental Entity or court or arbitration tribunal outstanding against or affecting it;
 - (ii) law suits, actions or proceedings pending or, to its knowledge, threatened against or affecting it; or
 - (iii) investigations by any Governmental Entity which are pending or threatened against it,and which, in any such case, will have a material adverse effect on the ability of it to execute and deliver, or perform, its obligations under this Agreement or any of the other Transaction Documents to which it is party;
- (g) no order has been made and no resolution has been proposed or passed for its winding up of or for a provisional liquidator to be appointed in respect of it and no petition has been presented for the purpose of its winding up;
- (h) no administration order has been made in respect of it and no petition or other application to the court for such an order has been presented or made and no administrator has been appointed (or notice of intention so to appoint filed in court) in respect of it;
- (i) no receiver (which expression will include an administrative receiver) has been appointed in respect of it or in respect of all or any material part of its assets;
- (j) no voluntary arrangement has been proposed under section 1 of the Insolvency Act 1986 in respect of it; and

(k) no distress, execution or other process has been levied or threatened in respect of any of its assets;

10.2.2 each of the EBT Participant Sellers severally (but not jointly nor jointly and severally) warrants in respect of such EBT Participant Seller and such EBT Participant Seller's Relevant Sale Shares only (and not in respect of any other Seller or other Shares):

- (a) he has full power and authority and, subject to satisfaction of the Condition, 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 required to be entered into by him in connection with this Agreement, including, to the extent applicable, the Transaction Documents);
- (b) the Relevant Sale Shares are beneficially owned by him (jointly with the EBT Trustee Seller) free from all Encumbrances and are fully paid;
- (c) the obligations expressed to be assumed by him hereunder: (i) are legal, valid and binding on it in accordance with their terms; (ii) will not result in a breach of, or constitute a default under, any agreement, instrument or arrangement to which he is a party or by which he is bound; and (iii) will not result in a breach of any law or order, judgment or decree of any court or Government Authority to which he is a party or by which it is bound;
- (d) there are no:
 - (i) judgments, orders, injunctions or decrees of any Governmental Entity or court or arbitration tribunal outstanding against or affecting him;
 - (ii) law suits, actions or proceedings pending or, to its knowledge, threatened against or affecting him; or
 - (iii) investigations by any Governmental Entity which are pending or threatened against him,and which, in any such case, will have a material adverse effect on the ability of it to execute and deliver, or perform, its obligations under this Agreement or any of the other Transaction Documents to which it is party.

10.3 As at the date of this Agreement and as at Completion and subject always to clause 11, each of the Institutional Seller and Tiger Financing severally (but not jointly nor jointly and severally) warrants in respect of itself only:

10.3.1 it is a company duly incorporated, organized or established and validly existing under the laws of Luxembourg;

- 10.3.2 the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement referred to herein (including the Transaction Documents to which it is party) will not:
 - (a) breach any provision of its constitutional documents ;
 - (b) result in a breach of, or constitute a default under, any agreement, instrument or arrangement to which it is a party or by which it is bound; or
 - (c) result in a breach of any law or order, judgment or decree of any court or Government Authority to which it is a party or by which it is bound;
- 10.3.3 no order has been made and no resolution has been proposed or passed for its winding up of or for a provisional liquidator to be appointed in respect of it and no petition has been presented for the purpose of its winding up;
- 10.3.4 no administration order has been made in respect of it and no petition or other application to the court for such an order has been presented or made and no administrator has been appointed (or notice of intention so to appoint filed in court) in respect of it;
- 10.3.5 no receiver (which expression will include an administrative receiver) has been appointed in respect of it or in respect of all or any material part of its assets;
- 10.3.6 no voluntary arrangement has been proposed under section 1 of the Insolvency Act 1986 in respect of it; and
- 10.3.7 no distress, execution or other process has been levied or threatened in respect of any of its assets;
- 10.4 The Purchaser warrants to each Seller that as at the date of this Agreement and as at Completion:
 - 10.4.1 it is a company duly incorporated, organized or established and validly existing under the laws of Jersey;
 - 10.4.2 it has full power and authority and, subject to satisfaction the Condition, 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 required to be entered into by it in connection with this Agreement, including, to the extent applicable, the Transaction Documents);
 - 10.4.3 the obligations expressed to be assumed by it hereunder are legal, valid and binding on it in accordance with their terms;
 - 10.4.4 the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement referred to herein (including, to the extent applicable, the Transaction Documents) will not:
 - (a) breach any provision of the constitutional documents of the Purchaser;
 - (b) result in a breach of, or constitute a default under, any agreement, instrument or arrangement to which it is a party or by which it is bound; or
 - (c) result in a breach of any law or order, judgment or decree of any court or Government Authority to which it is a party or by which it is bound;

- 10.4.5 neither the Purchaser nor any member of the Purchaser's Group is subject to any order, judgment, direction, investigation or other proceedings by any Government Authority that will or is reasonably likely to delay the fulfilment of the Condition;
- 10.4.6 there are no:
- (a) judgments, orders, injunctions or decrees of any Governmental Entity or court or arbitration tribunal outstanding against or affecting it;
 - (b) law suits, actions or proceedings pending or, to its knowledge, threatened against or affecting it; or
 - (c) investigations by any Governmental Entity which are pending or threatened against it,
- and which, in any such case, will have a material adverse effect on the ability of it to execute and deliver, or perform, its obligations under this Agreement or any of the other Transaction Documents to which it is party.
- 10.4.7 in relation to the Purchaser and each member of the Purchaser's Group which is to be party to any agreement required to be entered into by or in connection with this Agreement:
- (a) no order has been made and no resolution has been proposed or passed for the winding up of or for a provisional liquidator to be appointed in respect of any of them and no petition has been presented for the purpose of winding up any of them;
 - (b) no administration order has been made in respect of any of them and no petition or other application to the court for such an order has been presented or made and no administrator has been appointed (or notice of intention so to appoint filed in court) in respect of any of them;
 - (c) no receiver (which expression will include an administrative receiver) has been appointed in respect of any of them or in respect of all or any material part of their respective assets;
 - (d) no voluntary arrangement has been proposed under section 1 of the Insolvency Act 1986 in respect of any of them; and
 - (e) no distress, execution or other process has been levied or threatened in respect of any of their respective assets; and
- 10.4.8 the Purchaser possesses and will at Completion possess sufficient committed and unconditionally and immediately available funds to complete the acquisition of the Shares and satisfy its other payment obligations in full at Completion in accordance with this Agreement, and its obligations to complete the acquisition of the Shares and repayment are not subject to or conditional upon any finance from any source;
- 10.4.9 No Seller shall be liable for any claim under this clause 10 to the extent that the Purchaser or any other member of the Purchaser's Group (excluding the Group Companies) is, at the date of this Agreement, actually aware of any fact, matter,

event or circumstance giving rise to the relevant claim. For this purpose, the Purchaser and the relevant members of the Purchaser's Group shall be deemed to have knowledge of anything of which Anastasiya Short, Nicholas Vitanis, Fernando Castro-Caratini, Karen Dearing, Steve Mackewich and Aaron Weiss are actually aware.

11. SELLERS' LIABILITY

- 11.1 The obligations of the Sellers under the Transaction Documents shall be several (and not joint or joint and several obligations). In particular, each Seller shall only be liable in respect of those Warranties and/or undertakings given by it in respect of itself and its own obligations under this Agreement. For the avoidance of doubt, but without prejudice to the rights of the Purchaser under the W&I Insurance Policy, no Seller shall have any liability for a breach by any other Seller of that other Seller's obligations under any of the Transaction Documents or in respect of any Leakage to, or on behalf of, or for the benefit of, any other Seller.
- 11.2 The maximum aggregate liability of each Seller in respect of all claims for breach of any Fundamental Warranty or otherwise under this Agreement (other than claims in respect of Leakage) in respect of all claims on any ground whatsoever (in the absence of its or his/her own fraud or dishonesty) shall not exceed the aggregate of the net Cash Consideration, the Purchaser Securities Consideration, the PIK Loan Note Redemption Amount and the Management Loan Note Redemption Amount actually received by that Seller, provided that for the avoidance of doubt this sub-clause 11.2 is without prejudice to the Warranty Deed and the rights of the Purchaser under the W&I Insurance Policy.
- 11.3 No claim may be brought by the Purchaser against (i) any Seller (excluding the EBT Trustee Seller and the EBT Participant Sellers) in respect of a breach of clause 10.1; (ii) the EBT Trustee Seller in respect of a breach of clause 10.2.1; (iii) the EBT Participant Sellers in respect of a breach of 10.2.2; and (iv) the Institutional Seller or Tiger Financing in respect of a breach of clause 10.3 unless:
- 11.3.1 notice is given to the relevant Seller(s) specifying in reasonable detail the matter which gives rise to such a claim on or before the date falling eighteen (18) months from the date of this Agreement; and
- 11.3.2 the Purchaser shall have commenced proceedings in respect of such claim (unless such claim has previously been settled or withdrawn) within six (6) months after (i) serving such notice(s) or (ii) if such claim is based upon a liability which is contingent only or is otherwise not capable of being quantified, the date on which such claim ceases to be contingent and becomes an actual liability or becomes capable of being quantified, as the case may be.
- 11.4 The Purchaser agrees that the EBT Trustee Seller is entering into this Agreement in its capacity as trustee of the EBT and the owner of the legal title and joint beneficial title to certain of the Shares. Notwithstanding any other provision of this Agreement, the aggregate liability of the EBT Trustee Seller for all claims under this Agreement shall be limited to the value of the aggregate capital assets of the EBT at the time when payment is due to be made by the EBT Trustee Seller in respect of such claim.

- 11.5 If, following Completion, the Purchaser becomes aware that there has been any breach of the Warranties or any other term of this Agreement, or any circumstances giving rise to a claim, the Purchaser shall not be entitled to terminate or rescind this Agreement or treat this Agreement as terminated, and the Purchaser hereby waives any and all rights of rescission it may have, now or in the future, in respect of any such matter.
- 11.6 If, in respect of any matter (other than in respect of fraud) which would give rise to a claim for breach under this Agreement, the Purchaser is entitled to claim, or has the benefit of a claim, under the W&I Insurance Policy (or any other insurance policy) then the Purchaser shall not be entitled to make a claim in respect of such matter against any Seller under this Agreement, unless and until the Purchaser has made a claim under the W&I Insurance Policy (or the relevant other insurance policy), used all reasonable endeavours to pursue the claim, and that claim has been settled, agreed or otherwise finally determined. The amount recoverable under such claim for breach under this Agreement shall be reduced by any amount which is recovered under the W&I Insurance Policy (or the relevant other insurance policy).
- 11.7 Nothing in this Agreement shall or shall be deemed to relieve or abrogate the Purchaser in respect of any claim of any common law or other duty to mitigate any loss or damage suffered in connection with a breach of any Fundamental Warranty.
- 11.8 No Seller shall be liable in respect of any claim to the extent that the subject of such claim has been made or is made good or is otherwise compensated for without cost to, and to the reasonable satisfaction of, the Purchaser.
- 11.9 The Sellers shall not be liable under any Transaction Document in respect of any loss of profit, loss of goodwill or any indirect, punitive or consequential losses.
- 11.10 The Purchaser shall not be entitled to recover from any Seller under any Transaction Document more than once in respect of the same loss or damage.

12. LEAKAGE

- 12.1 Each Seller (in respect only of Leakage received by that Seller or that Seller's Leakage Parties) severally undertakes to (i) pay to the Purchaser, within 15 Business Days of a valid written demand from the Purchaser to the relevant Seller(s), an amount equal to any Leakage actually received by that Seller or any Leakage Party of that Seller or in respect of which that Seller or any Leakage Party of that Seller has benefited after the Locked Box Date (and for these purposes, any Leakage falling within sub-paragraph (h) of the definition of Leakage shall be deemed to have been paid to the Sellers in proportion to the consideration due to them under clause 3.1) and (ii) if applicable to the Leakage (and unless otherwise agreed in writing by the Purchaser), terminate, cancel and rescind any and all agreements or commitments to the extent that they would give rise to any Leakage.
- 12.2 A Seller shall not be liable for any claim under clause 12.1 unless notice of a claim is given by the Purchaser to that Seller on or before the date falling six (6) months after the date of Completion.
- 12.3 The sole remedy of the Purchaser in respect of Leakage shall be that provided under clause 12.1 and the Purchaser shall only be entitled to recover once in respect of the same item of Leakage.

- 12.4 None of the Sellers shall be liable under clause 12.1 in respect of any Leakage to the extent of any related corresponding savings or actual realised net quantifiable benefit to the Purchaser or any Group Company arising from such Leakage (including, without limitation, where the amount (if any) by which Taxation for which the Purchaser or any Group Company would otherwise have been accountable or liable to be assessed is actually reduced or extinguished as a result of the matter).
- 12.5 The liability of each Seller under clause 12.1 shall not exceed the aggregate of any sums or value constituting Leakage which have been actually received by such Seller (or any Leakage Party of such Seller) or in respect of which such Seller (or any Leakage Party of such Seller) has benefited.
- 12.6 If, on or prior to Completion, the Sellers are aware of any amount that would be payable by any of the Sellers pursuant to clause 12.1 in respect of Leakage as at Completion, the Sellers shall notify the Purchaser in writing of the amount of such Leakage as soon as reasonably practicable after becoming aware of the same (the “**Notified Leakage Amount**”). The Parties acknowledge and agree that any Notified Leakage Amount shall be taken into account (£ for £) for the purposes of determining the Consideration in accordance with clause 3 and, accordingly, shall not be recoverable again after Completion as Leakage pursuant to this clause 12 (*Leakage*).

13. PROTECTION OF GOODWILL AND TRADE SECRETS

- 13.1 Each Covenantor severally (not jointly or jointly and severally) undertakes to the Purchaser, each member of the Purchaser’s Group and the Group that he/she will not directly or indirectly at any time during the Restricted Period:
- 13.1.1 engage or be interested in any business in the United Kingdom which is carried on in competition with any part of the Business provided that nothing in this clause 13.1.1 shall prevent the Covenantors nor any of their Associates from holding for investment purposes only not more than five per cent of any class of the issued share or loan capital of any company quoted on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000);
- 13.1.2 interfere or endeavour to interfere with the supply of goods or services, or the terms of supply of goods or services, to any Group Company by any person who is at the Completion Date, or at any time during the period of 12 months prior to the Completion Date, was a supplier to any Group Company; and
- 13.1.3 offer employment to any Material Employee or procure or facilitate the making of such an offer by any person, firm or company or entice or endeavour to entice any Material Employee to terminate their employment with the Company or any of the Subsidiaries provided always that this clause 13.1.3 shall only apply in relation to persons who were so employed at Completion and who were still so employed at the time of the relevant breach of this clause 13.1.3 and shall not prohibit soliciting by means of any general advertisement, or by means of a search firm or employment agency or responding to any unsolicited approach by any Material Employee;

in each case except (i) as directors, employees of or consultants of the Company, any of the Subsidiaries, or any member of the Purchaser's Group; or (ii) in accordance with a prior waiver given by the Purchaser.

- 13.2 Each undertaking contained in this clause 13.1 shall be read and construed independently of the other undertakings and as an entirely separate and severable undertaking.
- 13.3 Whilst the undertakings in clause 13.1 are considered by the Purchaser and the Covenantors to be reasonable in all the circumstances, if any one or more should for any reason be held to be invalid, but would have been held to be valid if part of the wording were deleted, the undertakings shall apply with the minimum modifications necessary to make them valid and effective.

14. PAYMENTS

- 14.1 Payments to be made to the Sellers (or any of them), Non-Seller Management Loan Note Holders and Tiger Financing under this Agreement shall be made in pounds sterling by electronic transfer of immediately available funds in accordance with paragraphs 5.1 and 6 of Schedule 3 (to such accounts specified in those paragraphs). For the avoidance of doubt, the Purchaser shall not, in any circumstance, be liable for or concerned with the calculation, apportionment or allocation between the Sellers of any amounts due under this Agreement (but provided that the foregoing shall not affect the obligations of the Purchaser pursuant to Schedule 3).
- 14.2 Payments to be made to the Purchaser under this Agreement shall be made in pounds sterling by electronic transfer of immediately available funds to the Purchaser's Solicitors or to any other single account of which the Purchaser gives the Institutional Seller and Management Sellers' Representative at least five Business Days' notice from time to time.
- 14.3 Payment of any sum to a party's solicitors or otherwise in accordance with clause 14.1 or clause 14.2 will discharge the obligations of the paying party to pay the sum in question and the paying party shall not be concerned to see the application of the monies so paid.

15. NO SET OFF

- 15.1 The Purchaser shall not be entitled to set off any sum due by it to any Seller against any sum due by any Seller to the Purchaser under or in relation to this Agreement and shall procure that all monies payable to any Seller under or pursuant to this Agreement shall be paid in full without any deduction, set-off or counterclaim whatsoever and the Purchaser irrevocably waives any right to set-off or counterclaim against, or deduct from, any monies owed by it to any Seller.

16. FURTHER ASSURANCE

- 16.1 Each of the Sellers and the Purchaser shall from time to time on being required to do so by another party, as soon as practicable following written request and at the sole cost and expense of the requesting party but for no additional consideration or payment, do or procure the doing of all such acts and/or execute or procure the execution of all such documents as are necessary so as to give full effect to this Agreement and any other documents entered into at Completion (or to such parts of the same as remain operative

after termination). In particular, and without limitation to the generality of the forgoing, in the event any preference shares or other securities in the capital of the Company held by any Sellers (each an “**Applicable Seller**”) were purported to have been redeemed and/or cancelled on or before the date of this Agreement, but such redemption and/or cancellation was not effective, each Applicable Seller shall irrevocably transfer (or procure the transfer of) any and all rights or benefits that Applicable Seller may hold in respect of such preference shares and/or securities (including any rights or interest in any dividend, distribution or return of capital that has accrued but not been paid in cash prior to the date of this Agreement) to the Purchaser for the aggregate sum of £1, and shall irrevocably waive any and all claims that Applicable Seller has in respect of such shares, securities and/or redemption or cancellation (or the failure of such redemption or cancellation) against the Company, Purchaser and/or any of their respective directors, officers and/or Associates of the same.

- 16.2 Nothing in this Clause 16 shall require the EBT Trustee Seller to take any actions that would breach its fiduciary duties to beneficiaries of the EBT or would be in breach of the EBT Trust Deed or would put it in breach of any agreement it has entered into prior to execution of this Agreement.

17. POST COMPLETION ARRANGEMENTS

- 17.1 The Purchaser shall procure that on Completion, a D&O run-off insurance policy (the “**Run-off Policy**”) is placed by the Group providing a minimum of seven years coverage from the Completion Date in relation to the Outgoing Directors in amounts which are not less than, and otherwise on terms which are no less favourable (as to scope of coverage or otherwise) to the D&O insurance cover maintained by the Group immediately before Completion. The Purchaser shall provide the Outgoing Directors with a copy of the terms and conditions of the Run-off Policy and proof of the premium payment. The Purchaser undertakes that it shall not take or omit to take (and shall procure that each Purchaser Group Company shall not take or omit to take) any action which has the effect of invalidating the Run-off Policy.
- 17.2 The Purchaser hereby unconditionally and irrevocably agrees to waive, with effect from Completion, to the maximum extent permitted by law, any claim or right of action, whether or not known to any party as at the date of this Agreement, against any Outgoing Director in connection with their appointment, employment or engagement with any Group Company, and the Purchaser shall procure that no Group Company shall bring any such claim against the Outgoing Directors (or any of them).
- 17.3 With effect from Completion, and save in respect of:
- 17.3.1 the obligations and liabilities owed to a Management Seller in his capacity as an employee or director of a Group Company;
 - 17.3.2 any indemnities given by the Company or Park Holidays UK Limited to the EBT Trustee Seller pursuant to the EBT Trust Deed and the EBT Letter of Wishes; and
 - 17.3.3 any liabilities or obligations pursuant to, and in accordance with, the Transaction Documents or for breach of the Transaction Documents,

each Seller hereby releases and discharges, and shall procure that each of its Associates (other than a Group Company) shall release and discharge, each member of the Group from any and all liabilities or obligations to that Seller or its Associates (other than a Group Company) and each Seller waives, and shall procure that each of its Associates (other than a Group Company) shall waive, any and all claims (in the absence of fraud) it has or may have against any member of the Group.

18. ASSIGNMENT

18.1 This Agreement shall be binding on and enure for the benefit of the successors and permitted assignees of the parties and references to the parties shall be construed accordingly.

18.2 The Purchaser may not assign, transfer, charge or deal in any way with the benefit of, or any of their respective rights under or interest in, this Agreement except that the Purchaser may:

18.2.1 assign or transfer all or any of its rights and/or benefits under or its interest in this Agreement (together with all causes of action arising in connection with any of them) in whole or in part, with the prior written consent of the Institutional Seller;

18.2.2 assign or transfer all or any of its rights and/or benefits under or its interest in this Agreement (together with all causes of action arising in connection with any of them) in whole or in part, to and between to any member(s) of the Purchaser's Group (a "**Permitted Assignee**") but if such Permitted Assignee subsequently ceases to be a member of the Purchaser's Group, the Purchaser shall procure that, prior to its ceasing to be such a member, such Permitted Assignee shall assign so much of the benefit of such rights, benefits and/or interest as has been assigned to it to the Purchaser or another member of the Purchaser's Group; and/or

18.2.3 assign or transfer by way of security all or any of its rights or benefits under or its interest in this Agreement (together with all causes of action arising in connection with any of them) in whole or in part to any persons acting as third party finance, hedging or other credit provider or refinancing provider (and those benefits may further be assigned to any other financial institution by way of security for such borrowing or to any person entitled to enforce any such security) to the Purchaser (such persons being the "**Finance Parties**") or any person or persons acting as trustee or agent for the Finance Parties and/or any other funding institution by way of security for the facilities made available to the Purchaser for the purposes of financing amounts payable under this Agreement,

provided that no such assignment or transfer made prior to Completion shall be valid to the extent that (in the Purchaser's opinion (acting reasonably and in good faith)) it would or would be reasonably likely to prevent or delay the satisfaction of the Condition.

- 18.3 The Sellers may not assign, transfer, charge or deal in any way with the benefit of, or any of their respective rights under or interest in, this Agreement except with the prior written consent of the Purchaser, save that the Institutional Seller may assign (in whole or in part) the benefit of this Agreement to:
- 18.3.1 any of its Associates;
 - 18.3.2 any person or fund advised or managed by the same investment advisor or manager as the Institutional Seller;
 - 18.3.3 any subsidiary or affiliate of any fund advised or managed by same investment advisor or manager as the Institutional Seller; or
 - 18.3.4 any person or fund advised or managed by an affiliate of such investment advisor or manager.
- 18.4 Any permitted assignee pursuant to clause 18.2 may, subject to clause 18.5, enforce any right or benefit assigned to it as if it had been named in this Agreement as the Purchaser and may recover under it as if it had acquired the Shares for the Consideration and upon the other terms of this Agreement and had as a result sustained all diminutions of value, losses and expenses in consequence of such acquisition as have been sustained by the Purchaser and any subsequent holder of such Shares, including itself, as if they were all one entity which had retained the ownership of such Shares throughout.
- 18.5 Any assignee pursuant to clause 18.2 or 18.3, shall not be entitled to receive under this Agreement any greater amount than that to which the assignor would have been entitled and the Institutional Seller shall not be under any greater obligation or liability than if such assignment had never occurred
- 18.6 Any purported assignment in breach of this clause shall be void and confer no rights on the purported assignee.

19. ANNOUNCEMENTS AND CONFIDENTIALITY

- 19.1 Each of the Sellers severally undertakes with the Purchaser, and the Purchaser undertakes with each of the Sellers, to keep confidential (except as expressly provided in this Agreement) at all times after the date of this Agreement, and not directly or indirectly reveal or disclose, any confidential information received or obtained as a result of entering into or performing, or supplied by or on behalf of a party in the negotiations leading to, this Agreement and which relates to:
- 19.1.1 information relating to the negotiations leading to the execution of this Agreement and/or any Transaction Document;
 - 19.1.2 the subject matter and/or details of this Agreement or any agreement, document or arrangement entered into in connection with this Agreement; or
 - 19.1.3 (in the Sellers' case) the Purchaser or (in the Purchaser's case) the Sellers.

- 19.2 Notwithstanding any other agreement entered into between the Purchaser or any member of the Purchaser's Group and any member of the Group or any of the Sellers, the prohibition in clause 19.1, together with any other confidentiality restrictions or obligations imposed on the Purchaser or any member of the Purchaser's Group, do not apply:
- 19.2.1 to information included in the press release and accompanying presentation in a form agreed between the Institutional Seller and the Purchaser (each acting reasonably) or required to be made public or filed with the New York Stock Exchange or the U.S. Securities and Exchange Commission;
 - 19.2.2 in the case of the Purchaser, to information provided by the Purchaser to the bankers, lenders and/or underwriters of the Purchaser's Group and their respective counsel on or after the date of this Agreement;
 - 19.2.3 if the Institutional Seller, Management Sellers' Representative and the Purchaser have each given their prior written consent to the disclosure; and
 - 19.2.4 if disclosure is necessary by the Institutional Seller or Purchaser in order to comply with applicable legislation, regulatory requirements (including the rules or regulations of any applicable stock or investment exchange, and including for the avoidance of doubt the New York Stock Exchange and the U.S. Securities and Exchange Commission) or obtain tax or other clearances or consents from HMRC or other relevant Taxation Authority.
- 19.3 In addition the Sellers may disclose information otherwise required by clause 19.1 to be treated as confidential in the ordinary and proper course of their roles as employees, directors or consultants of any member of the Purchaser's Group.
- 19.4 No party shall make any press release or other public announcement in connection with any of the transactions contemplated by this Agreement except:
- 19.4.1 an announcement in the agreed form or in any other form agreed by the Purchaser, the Management Sellers' Representative and the Institutional Seller in writing; and/or
 - 19.4.2 any announcement required by any applicable law or regulatory requirements to which any party is subject (including the London Stock Exchange plc, the New York Stock Exchange and the U.S. Securities and Exchange Commission) (provided that, unless such consultation is prohibited by legal or regulatory requirements, it is made only after consultation with the Purchaser or the Institutional Seller (as the case may be) and further provided that any required disclosure or announcement shall only be made to the minimum extent required).
- 19.5 With effect from the date of Completion, and subject to clause 19.2, each Seller undertakes to the Purchaser that it will not (and will procure that its Associates will not) at any time disclose or cause or permit to be disclosed to any person any Business Information and to use all reasonable endeavours to prevent the publication or disclosure of any Business Information.
- 19.6 The Management Sellers may disclose Business Information otherwise required by clause 19.5 to be treated as confidential in the ordinary and proper course of their roles as employees, directors or consultants of any member of the Purchaser's Group.

20. MANAGEMENT SELLERS' REPRESENTATIVE

- 20.1 Each of the Management Sellers (including in their capacity as Covenantors and Warrant Holders (as applicable)), EBT Participant Sellers and Non-Seller Management Loan Note Holders confirm that the Management Sellers' Representative (being Chris Ling, or any other Management Seller appointed as a replacement of the representative (the "**Management Sellers' Representative**")) be entitled to take any action under this Agreement on his/her behalf, and any such action shall be valid and effective as if it were taken by such Management Seller, EBT Participant Seller or Non-Seller Management Loan Note Holder on their own behalf.
- 20.2 Each of the Management Sellers shall procure that the Management Sellers' Representative shall duly comply with the obligations of the Management Sellers' Representative contained in this Agreement.
- 20.3 Any notice to be given under this Agreement to any Management Seller, EBT Participant Seller or Non-Seller Management Loan Note Holder (including in their capacity as Covenantors and Warrant Holders (as applicable)) may be given to the Management Sellers' Representative by serving notice on the Management Sellers' Representative in accordance with clause 21.
- 20.4 Any notice to be given under this Agreement by any Management Seller, EBT Participant Seller or Non-Seller Management Loan Note Holder may be given by the Management Sellers' Representative but such notice shall only be valid if served in accordance with clause 21.
- 20.5 The Management Sellers, the EBT Participant Sellers and the Non-Seller Management Loan Note Holders (including in their capacity as Covenantors and Warrant Holders (as applicable)) agree that the Purchaser shall be entitled to rely on notices and consents given to and by the Management Sellers' Representative under this Agreement as if given to and by each of the Management Sellers (or the relevant Management Seller, as appropriate, including the Covenantors and Warrant Holders in that capacity), each of the EBT Participant Sellers and each of the Non-Seller Management Loan Note Holders shall be entitled to rely on the exercise by the Management Sellers' Representative of any of the other rights and powers conferred on him by this Agreement as if the relevant Management Seller is exercising such powers and authorities without further enquiry and irrespective of whether the exercise of any of those rights or powers in a particular way, or at all, is consented to or not by any Management Seller, EBT Participant Seller or Non-Seller Management Loan Note Holder (as applicable) and the Purchaser shall have no liability to any Management Seller, EBT Participant Seller or Non-Seller Management Loan Note Holder as a result of any such reliance. The appointment of the Management Sellers' Representative shall be conclusively binding on each Management Seller, EBT Participant Seller and Non-Seller Management Loan Note Holder in favour of the Purchaser.
- 20.6 Each of the Rollover Sellers confirm that the Rollover Sellers' Representative (being Chris Ling, or any other Rollover Seller appointed as a replacement of the representative (the "**Rollover Sellers' Representative**")) be entitled to take any action under this Agreement on his/her behalf, and any such action shall be valid and effective as if it were taken by such Rollover Seller on their own behalf and the provisions of clauses 20.2 to 20.5 above shall apply *mutatis mutandis* in respect of the power and authority of the Rollover Sellers' Representative .

21. NOTICES

21.1 Any notice or other communication to be given under this Agreement shall be in writing, shall be deemed to have been duly served on, given to or made in relation to a Party if it is left at the authorised address of that Party, posted by pre-paid registered airmail/first class/registered post addressed to that Party at such address, or sent by email and shall if:

21.1.1 personally delivered, be deemed to have been received at the time of delivery;

21.1.2 posted to an inland address in the United Kingdom, be deemed to have been received on the second Business Day after the date of posting and if posted to an overseas address, be deemed to have been received on the fifth Business Day after the date of posting; or

21.1.3 sent by email, deemed to have been received on receipt of the email in the recipient's inbox (unless failure to receive is a result of a failure of the recipient's IT systems, in which case when it appears as "sent" in the sender's outbox),

provided that where, in the case of delivery by hand, delivery occurs after 6 p.m. on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9 a.m. on the next following Business Day.

21.2 For the purposes of this Clause 21, the authorised address and email of:

21.2.1 the Purchaser:

For the attention of: SCI Bidco Limited at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH

Email: aweiss@jaffelaw.com and Nicola.Heffernan@aztecgroup.co.uk

with copies (which shall not constitute notice) to (i) Arthur Weiss at Jaffe Raitt Heuer & Weiss, P.C., 27777 Franklin Rd., Suite 2500, Southfield, MI 48034; and (ii) the Purchaser's Solicitors for the attention of Ben Larkin & Vica Irani at Jones Day, 21 Tudor Street, LONDON, EC4Y 0DJ.; and (iii) Gary A. Shiffman at Sun Communities Inc., 27777 Franklin Road, Suite 200, Southfield, Michigan 48034, USA (gshiffman@suncommunities.com).

21.2.2 the Management Sellers (or any of them) and the Management Sellers' Representative:

(a) in respect of each Management Seller, at the relevant address and email address of such Management Seller as set out in Part 2 of Schedule 1; and

(b) in respect of the Management Sellers' Representative:

(i) for the attention of: Chris Ling at [***]

Email: [***]

in each case with a copy (which shall not constitute notice) marked for the attention of Mark Gibson (mark.gibson@dwf.law) at One, Snowhill, Snow Hill Queensway, Birmingham B4 6GA

21.2.3 the Institutional Seller:

(a) in respect of each of the Institutional Seller:

(i) for the attention of: Dan Simon at the address of the Institutional Seller as set out in Part 1 of Schedule 1

Email: Daniel.Simon@icgam.com,

with a copy (which shall not constitute notice) marked for the attention of Andrew Wingfield (AWingfield@proskauer.com) and Liam Arthur (LArthur@proskauer.com) each of Proskauer Rose (UK) LLP at 110 Bishopsgate, London, EC2N 4AY.

21.3 The parties may from time to time notify each other of any other person or address for the receipt of notices or copy notices. Any such change shall take effect five Business Days after notice of the change is received or (if later) on the date (if any) specified in the notice as the date on which the change is to take place.

21.4 The provisions of this clause 21 shall not apply in relation to the service of process in any legal proceedings arising out of or in connection with this Agreement.

22. GENERAL

No delay or omission by the Purchaser in exercising any right, power, privilege or remedy hereunder shall operate to impair such right, power, privilege or remedy or be construed as a waiver thereof and no single or partial exercise or non-exercise of any right, power, privilege or remedy shall in any circumstances preclude any further or other exercise thereof or the exercise of any other right, power, privilege or remedy. Any waiver of any right, power or remedy under this Agreement must be in writing and may be given subject to any conditions thought fit by the grantor.

Variation

22.1 No variation to this Agreement shall be of any effect unless it is agreed in writing and signed by or on behalf of the Purchaser, the Institutional Seller, the Management Sellers' Representative and the EBT Trustee Seller.

Third Party Rights

22.2 Nothing in this Agreement is intended to confer on any person any right to enforce any term of this Agreement which that person would not have had but for the Contracts (Rights of Third parties) Act 1999 except that:

22.2.1 the Company, the Subsidiaries and their respective officers, employees, agents and consultants shall be entitled to enforce clause 22.11 and all other provisions of this Agreement necessary to give due effect to such rights,

22.2.2 each member of the Purchaser's Group and the Group shall be entitled to enforce clause 13 and all other provisions of this Agreement necessary to give due effect to such rights; and

22.2.3 any assignee pursuant to clause 18.2 shall be entitled to enforce clause 18.4 and all other provisions of this Agreement necessary to give due effect to such rights,

but provided that this Agreement may be amended or varied by the parties in any way, or terminated, in accordance with its terms without any such person's consent.

Waiver

22.3 No delay, failure or omission (in whole or part) in enforcing, exercising or pursuing any right, power, privilege, claim or remedy conferred by or arising under this Agreement or by law, shall be deemed to be, or be construed as, a waiver of that or any other right, power, privilege, claim or remedy, or operate so as to bar the enforcement, exercise or pursuance of that or any other right, power, privilege, claim or remedy, in any other instance at any other time.

Severance and Independent Advice

22.4 If any provision of this Agreement is found by any court or administrative or regulatory 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.

22.5 If any provision of this Agreement is so found to be invalid or unenforceable, but would be valid or enforceable if some part of the provision were deleted, restricted or limited in a particular manner, the provision in question shall apply with such deletions, restrictions or limitations as may be necessary to make it valid.

22.6 Each of the Sellers and the Purchaser acknowledges that he/it has entered into this Agreement on an arm's length basis and that he/it has taken independent legal advice in so doing.

Cumulative Rights

22.7 The rights and remedies provided by this Agreement are cumulative and (except as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law.

No Merger

22.8 The provisions of this Agreement shall remain in full force and effect notwithstanding Completion.

Counterparts

22.9 This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Agreement shall not be effective until each of the parties has executed at least one counterpart.

Entire Agreement

22.10 This Agreement, the Transaction Documents, the EBT Letter of Wishes and any other documents required to be delivered or entered into at Completion under the terms of Schedule 3 constitute the whole and only agreement and understanding between the

parties in relation to their subject matter. Except in the case of fraud, all previous agreements, understandings, undertakings, representations, warranties and arrangements of any nature whatsoever between the parties (or any of them) with any bearing on the subject matter of this Agreement, the Transaction Documents, the EBT Letter of Wishes and such other documents required to be delivered or entered into at Completion under the terms of Schedule 3 are superseded and extinguished (and all rights and liabilities arising by reason of them, whether accrued or not at the date of this Agreement, are cancelled) to the extent that they have such a bearing.

- 22.11 Except in the case of fraud, the Purchaser shall not, and shall procure that its Associates shall not, make any claim (and irrevocably and unconditionally waives any right to bring such a claim) against the Sellers, the Company and their respective officers, employees, agents and consultants in relation to the subject matter of this Agreement, the Transaction Documents and any other documents required to be delivered or entered into at Completion under the terms of Schedule 3 other than as expressly provided for in or pursuant to the terms of this Agreement, the Transaction Documents and/or such other documents.

Costs

Except as otherwise stated in this Agreement, each party shall bear its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and all other agreements forming part of the transactions contemplated by this Agreement. Without prejudice to the generality of the foregoing all stamp, transfer and registration taxes, duties and charges and all (if any) notarial fees payable in connection with the execution of this Agreement (and the sale of the Shares) shall be payable by the Purchaser.

Applicable Law, Jurisdiction and Service of Proceedings

- 22.12 The validity, construction and performance of this Agreement and any claim, dispute or matter (whether contractual or non-contractual) arising under or in connection with this Agreement or its enforceability shall be governed by and construed in accordance with the law of England and Wales.
- 22.13 Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with this Agreement or its enforceability or the legal relationships established by this Agreement (including non-contractual disputes or claims) and waives any objection to proceedings being brought in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum. Each party further irrevocably agrees that a judgment in any proceedings brought in the courts of England and Wales shall be conclusive and binding upon each party and may be enforced in the courts of any other jurisdiction.
- 22.14 The Purchaser irrevocably appoints Aztec Financial Services (UK) Ltd of Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham, Hampshire, PO15 7AD as its agent to receive on its behalf in England or Wales service of any proceedings arising out of or in connection with this Agreement. Such service shall be deemed completed on delivery to that agent (whether or not it is forwarded to and received by the Purchaser). If for any reason that agent ceases to be able to act as agent or no longer has an address in

England or Wales, the Purchaser shall promptly appoint another person as a replacement agent and shall give notice to the other parties of the new agent's name and address within England and Wales within five Business Days of the new agent's appointment along with a certified copy of the written acceptance of appointment by such new agent.

22.15 The Purchaser shall bear all costs, fees and disbursements associated with any agent appointed pursuant to clause 22.14.

22.16 The EBT Trustee Seller irrevocably appoints Intertrust (UK) Limited of 1 Bartholomew Lane, London, EC2N 2AX as its agent to receive on its behalf in England or Wales service of any proceedings arising out of or in connection with this Agreement. Such service shall be deemed completed on delivery to that agent (whether or not it is forwarded to and received by the EBT Trustee Seller). If for any reason that agent ceases to be able to act as agent or no longer has an address in England or Wales, the EBT Trustee Seller shall promptly appoint another person as a replacement agent and shall give notice to the other parties of the new agent's name and address within England and Wales within five Business Days of the new agent's appointment along with a certified copy of the written acceptance of appointment by such new agent.

22.17 The EBT Trustee Seller shall bear all costs, fees and disbursements associated with any agent appointed pursuant to clause 22.16.

22.18 Nothing in this Agreement shall affect the right to serve process in any manner permitted by law.

THIS AGREEMENT has been executed by or on behalf of the parties on the date at the top of page 1.

SCHEDULE 3
COMPLETION OBLIGATIONS

1. The Sellers shall deliver or make available to the Purchaser:
 - 1.1 transfer(s) of each Seller's Relevant Sale Shares in favour of the Purchaser duly executed by each such Seller (in a form satisfactory to the Sellers and the Purchaser (acting reasonably and in good faith));
 - 1.2 irrevocable powers of attorney, in the agreed form, in favour of the Purchaser duly executed by each Seller as a deed to enable the beneficiary (pending registration of the transfer of such Seller's Shares) to exercise all voting and other rights attaching to each Seller's Relevant Sale Shares;
 - 1.3 a copy of the notice of redemption served by Tiger Debtco on each of the holders of the Management Loan Notes and PIK Loan Notes;
 - 1.4 a deed of termination, in the agreed form, in respect of the shareholders' agreement relating to the Company dated 17 December 2016 and made between, inter alia, the Company and the Sellers duly executed by the parties thereto;
 - 1.5 the NatWest Security Release duly executed and dated by each of the parties thereto and any other DS1's duly executed by the relevant charge in respect of any other legal charges (if any) registered against the titles of the Properties in Part 1 of Schedule 4;
 - 1.6 the share certificates representing each Seller's Relevant Sale Shares or an indemnity, in the agreed form, for any lost or missing share certificates, duly executed by the relevant Seller as a deed;
 - 1.7 a copy of any execution power of attorney, pursuant to which any Transaction Document was signed by it; and
 - 1.8 a Warrant Exercise Notice duly executed by each Warrant Holder.
2. The Sellers will deliver to the Purchaser (or make available for inspection by it or its representatives) statutory registers or equivalent for each Group Company (to the extent in the possession of a Group Company) and any e-filing code(s) for Companies House of any Group Company.
3. The Outgoing Directors will each sign and deliver to the Purchaser a resignation letter, in the agreed form, in respect of each Group Company of which he is a director.
4. The Sellers shall cause a board meeting to be held of the Company at which:
 - 4.1 the transfers of the Shares shall be approved for registration (subject to their being duly stamped, which shall be at the cost of the Purchaser);
 - 4.2 the directors of the Company shall resolve to execute or sign each document to be executed or signed by or on behalf of it at Completion, authorising the execution or signing of those documents by each person signing on behalf of the Company.

5. The Purchaser shall:
 - 5.1 arrange for the electronic transfer (in immediately available funds) of:
 - 5.1.1 the Company Completion Payment to the Company Account;
 - 5.1.2 the Institutional Seller Completion Payment to the Institutional Seller Account;
 - 5.1.3 the Tiger Financing Completion Payment to the Tiger Financing Account;
 - 5.1.4 the Warrants Deduction Amount to the Company Account;
 - 5.1.5 each of the Loan Amounts to the Company Account,receipt of which shall fully discharge the Purchaser from its obligation to pay the Cash Consideration;
 - 5.2 execute the Purchaser Securities Instrument and issue to each Rollover Seller such number of Purchaser Securities set out opposite each Rollover Seller's respective name in column AJ (rows 54 - 75) of the 'Jaguar SAS' tab of the Securities Allocation Schedule which shall fully discharge the Purchaser from its obligation to pay the Purchaser Securities Consideration and, together with the obligations of the Purchaser pursuant to paragraph 5.1 of this Schedule 3, fully discharge the Purchaser from its obligation to pay the Consideration;
 - 5.3 deliver loan note certificates with regard to the Purchaser Securities to the Rollover Sellers' Representative and make the necessary entries in the Purchaser's register of loan note holders;
 - 5.4 deliver to the Sellers' Solicitors:
 - 5.4.1 a copy of the minutes of a meeting of the directors of the Purchaser (or equivalent valid authority) resolving that the Purchaser should enter into and complete this Agreement, and execute or sign each other document to be executed or signed by or on behalf of it at Completion, and authorising the execution or signing of those documents by each person signing on behalf of the Purchaser;
 - 5.4.2 a duly executed copy of the W&I Insurance Policy;
 - 5.5 pay or procure payment by electronic transfer (in immediately available funds) by, or on behalf of, the relevant Group Company of the Bank Debt in full (including all accrued and unpaid interest up to and including the date of Completion) to such account specified in the NatWest Security Release (in accordance with the terms of the NatWest Security Release); and
 - 5.6 deliver or make available to the Sellers satisfactory evidence of the due fulfilment of the Condition (to the extent not provided before Completion).
6. Promptly following (and in any event no more than 1 Business Day following) Completion the Purchaser will procure the payment by electronic transfer (in immediately available funds) by the Company to:
 - 6.1 each Seller (other than the Institutional Seller) to their Bank Account an amount equal to the Cash Consideration (less any Warrants Deduction Amount and less any Loan Amount, in each case in respect of that Seller) and Management Loan

Note Redemption Amount as is payable to them and set out opposite each of their names in column AB (rows 54 - 75) of the 'Jaguar SAS' tab of the updated Securities Allocation Schedule; and

6.2 each Non-Seller Management Loan Note Holder to their Bank Account an amount equal to the Management Loan Note Redemption Amount as is payable to them and set out opposite each of their names in column Y (rows 81 - 90) of the 'Jaguar SAS' tab of the updated Securities Allocation Schedule; and

6.3 Tiger Bidco an amount equal to the Loan Amounts.

SCHEDULE 5
PRE-COMPLETION UNDERTAKINGS

With effect from the date of this Agreement until Completion, no Group Company shall (without the prior written consent of the Purchaser):

1. admit any person as a member (whether by subscription, transfer or transmission);
2. grant any option or right to subscribe for any of its shares or other securities convertible into its shares;
3. change its issued share capital in any way (including any increase or reduction of its share capital, creation or allotment of new shares or the conversion, redemption or repurchase of shares) or any rights attached to any of its shares;
4. materially amend the constitutional documents of any member of the Group;
5. declare, pay or make any dividend or other distribution or capitalise any reserves;
6. save as required pursuant to the Facility Agreement, grant, create or allow to arise any charge, security, lien or encumbrance over any of its assets (other than charges arising by operation of law in the ordinary and usual course of trading);
7. incorporate or liquidate or dissolve (including the commencement of any proceedings or passing of any resolution in respect of any liquidation or dissolution) any subsidiary undertaking or effect any hive-up or hive-down;
8. make any acquisition of an interest in any entity, undertaking, business or real property where the value of such entity, undertaking, business or real property is equal to or greater than £10,000,000
9. materially modify or terminate any material rights under any Material Contract;
10. amalgamate or merge with any other company or business undertaking, or enter into any joint venture, partnership, consortium or similar arrangement (save in respect of any arrangements relating to the implementation of electric charging points);
11. save as in the ordinary course of business and unless any such policy is subject to renewal, alter any policy of insurance or permit any policy of insurance to lapse so as to result in a Group Company's assets and property being insured on terms less favourable than those policies of insurance maintained by them as at the date of the Agreement;
12. dispose of any real property or interests in real property that is material to the continued operation of the Business, and in any event make no disposal of any real property or interest in real property where such disposal is below market value or, other than in the ordinary course of business, make no disposal of any real property or interest in real property where such disposal has a value in excess £10,000,000;

13. engage or employ any person earning an annual aggregate salary in excess of £250,000, other than in the ordinary course of business;
14. enter into any agreement, arrangement or understanding pursuant to which any employee or officer of the Group is entitled to any commission or bonus in respect of the transactions contemplated by this Agreement or which otherwise give rise to any Leakage;
15. institute and litigation, arbitration, prosecution or other legal proceedings (other than normal debt collection or otherwise in the ordinary course of business);
16. change the date to which its annual accounts are prepared;
17. appoint or remove any director;
18. incur or commit to incur any capital expenditure (except for capital expenditure in respect of the construction of bases) on any individual item in excess of £500,000 or which, when aggregated with all capital expenditure incurred by it and all other Group Companies since the date of this Agreement, exceeds £1,000,000;
19. other than in the ordinary and usual course of trading, sell, license or otherwise dispose of any material asset or part of the undertaking of any Group Company;
20. make or permit any material change in the nature, organisation or scope of the Business including the discontinuing or ceasing to operate any part of the Business;
21. change the tax residency or tax status of a Group Company;
22. change tax or accounting principles, policies or procedures of a Group Company; or
23. agree to do any of things referred to in paragraphs 1 to 22 (inclusive) above.

PURCHASER

Signed by Nicola Heffernan
for and on behalf of
SCI BIDCO LIMITED

)
)
) /s/ Nicola Heffernan
) Director/Duly Authorised Signatory

[*Signature Page to the SPA*]

INSTITUTIONAL SELLER

Signed for and on behalf of Tiger VI Investment) /s/ Daniel Simon
S.à r.l by its attorney Daniel Simon) _____
under a power of attorney dated 11 November)
2021)

TIGER FINANCING

Signed for and on behalf of Tiger VI Financing) /s/ Daniel Simon
S.à r.l by its attorney Daniel Simon) _____
under a power of attorney dated 11 November)
2021)

[Signature Page to the SPA]

EBT TRUSTEE SELLER

Signed by _____)
for and on behalf of Intertrust Employee Benefit)
Trustee Limited)

) _____)
) Director/Duly Authorised Signatory)

EBT PARTICIPANT SELLERS

Signed by Chris Ling)

) /s/ Christopher Ling)
))
))

Signed by Craig Davies by his attorney)
Christopher Ling, under a power)
of attorney dated 3 November 2021)
)

) /s/ Christopher Ling)
))
))

[Signature Page to the SPA]

MANAGEMENT SELLERS

Signed by Craig Davies by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 3 November 2021)
)

Signed by Adrian Fawcett by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 5 November 2021)
)

Signed by Michael Procyshyn by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 3 November 2021)
)

Signed by Martin Seemann by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 3 November 2021)
)

Signed by Stephen Bowditch by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 4 November 2021)
)

[Signature Page to the SPA]

Signed by Alistair Bissett by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 6 November 2021)
)

Signed by John Flack by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 9 November 2021)
)

Signed by James Firebrace by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 6 November 2021)
)

Signed by Matthew Purdom by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 5 November 2021)
)

Signed by Jonathan Woodmansey by his) /s/ Christopher Ling
attorney Christopher Ling, under)
a power of attorney dated 11 November 2021)
)

[Signature Page to the SPA]

Signed by Marguerite Gillougley by her attorney Christopher Ling, under a power of attorney dated 4 November 2021

) /s/ Christopher Ling
)
)
)

Signed by Michael Smith by his attorney Christopher Ling, under a power of attorney dated 8 November 2021

) /s/ Christopher Ling
)
)
)

Signed by Geoffrey Barnes by his attorney Christopher Ling, under a power of attorney dated 5 November 2021

) /s/ Christopher Ling
)
)
)

Signed by Nicholas Harrington-Simpson by his attorney Christopher Ling, under a power of attorney dated 8 November 2021

) /s/ Christopher Ling
)
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)

Signed by Richard Ullman by his attorney Christopher Ling, under a power of attorney dated 3 November 2021

) /s/ Christopher Ling
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)

Signed by Alasdair Loch by his attorney Christopher Ling, under a power of attorney dated 3 November 2021

) /s/ Christopher Ling
)
)
)

[Signature Page to the SPA]

Signed by Antony Clish by his attorney
Christopher Ling, under a power
of attorney dated 4 November 2021

) /s/ Christopher Ling
)
)
)

Signed by Jeffrey Sills

) /s/ Jeffrey Sills
)
)
)

[*Signature Page to the SPA*]

WARRANT HOLDERS

Signed by Jeffrey Sills) /s/ Jeffrey Sills
) _____
)
)

Signed by Antony Clish by his attorney) /s/ Christopher Ling
 Christopher Ling, under a power) _____
 of attorney dated 4 November 2021)
)

Signed by Alasdair Loch by his attorney) /s/ Christopher Ling
 Christopher Ling, under a power) _____
 of attorney dated 3 November 2021)
)

Signed by Nicholas Harrington-Simpson by) /s/ Christopher Ling
 his attorney Christopher Ling, under) _____
 a power of attorney dated 8 November 2021)
)

Signed by Richard Ullman by his attorney) /s/ Christopher Ling
 Christopher Ling, under a power) _____
 of attorney dated 3 November 2021)
)

Signed by Geoffrey Barnes by his attorney) /s/ Christopher Ling
 Christopher Ling, under a power) _____
 of attorney dated 5 November 2021)
)

[Signature Page to the SPA]

Signed by Michael Smith by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 8 November 2021)
)

Signed by Marguerite Gillougley by her) /s/ Christopher Ling
attorney Christopher Ling, under)
a power of attorney dated 4 November 2021)
)

Signed by Matthew Purdom by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 5 November 2021)
)

Signed by Jonathan Woodmansey by his) /s/ Christopher Ling
attorney Christopher Ling, under)
a power of attorney dated 11 November 2021)
)

Signed by James Firebrace by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 6 November 2021)
)

Signed by John Flack by his attorney) /s/ Christopher Ling
Christopher Ling, under a power)
of attorney dated 9 November 2021)
)

[Signature Page to the SPA]

Signed by Stephen Bowditch by his attorney
Christopher Ling, under a power
of attorney dated 4 November 2021

) /s/ Christopher Ling

)
)
)

Signed by Alistair Bissett by his attorney
Christopher Ling, under a power
of attorney dated 6 November 2021

) /s/ Christopher Ling

)
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)

Signed by Martin Seemann by his attorney
Christopher Ling, under a power
of attorney dated 3 November 2021

) /s/ Christopher Ling

)
)
)

Signed by Michael Procyshyn by his attorney
Christopher Ling, under a power
of attorney dated 3 November 2021

) /s/ Christopher Ling

)
)
)

Signed by Adrian Fawcett by his attorney
Christopher Ling, under a power
of attorney dated 5 November 2021

) /s/ Christopher Ling

)
)
)

[Signature Page to the SPA]

NON-SELLER MANAGEMENT LOAN NOTE HOLDERS

Signed by Deborah Jayne Purdom by her attorney Christopher Ling, under a power of attorney dated 5 November 2021) /s/ Christopher Ling
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)
)

Signed by Natalie Emma Procyshyn by her attorney Christopher Ling, under a power of attorney dated 5 November 2021) /s/ Christopher Ling
)
)
)

Signed by Michelle Kim Harrington-Simpson by her attorney Christopher Ling, under a power of attorney dated 8 November 2021) /s/ Christopher Ling
)
)
)

Signed by Ross James Gillougley by his attorney Christopher Ling, under a power of attorney dated 4 November 2021) /s/ Christopher Ling
)
)
)

Signed by Fiona Margaret Ullman by her attorney Christopher Ling, under a power of attorney dated 3 November 2021) /s/ Christopher Ling
)
)
)

[Signature Page to the SPA]

Signed by Angela Lorraine Woodmansey by
her attorney Christopher Ling, under
a power of attorney dated 11 November 2021

) /s/ Christopher Ling
)
)
)

Signed by Dominique Jemima Jane Firebrace
by her attorney Christopher Ling,
under a power of attorney dated 3 November
2021

) /s/ Christopher Ling
)
)
)

Signed by Claire Louise Barnes by her
attorney Christopher Ling, under
a power of attorney dated 5 November 2021

) /s/ Christopher Ling
)
)
)

Signed for and on behalf of Advest Capital
Management Ltd by its attorney
Christopher Ling, under a power
of attorney dated 5 November 2021

) /s/ Christopher Ling
)
)
)

Signed by Lucinda Jane Ling by her
attorney Christopher Ling, under
a power of attorney dated 3 November 2021

) /s/ Christopher Ling
)
)
)

[Signature Page to the SPA]

Dated 13 November 2021

MANAGEMENT WARRANTY DEED

RELATING TO

THE SALE AND PURCHASE OF THE SHARES IN TIGER TOPCO 1 LIMITED

BETWEEN

(1) THE WARRANTORS (AS DEFINED HEREIN)

(2) THE PURCHASER (AS DEFINED HEREIN)



110 Bishopsgate, London EC2N 4AY
T: +44 20 7280 2000 F: +44 20 7280 2001

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THIS DEED is made on 13 November 2021 and made between:

- (1) The several persons whose names and addresses are set out in Schedule 3 to this Deed (together the “**Warrantors**” and each a “**Warrantor**”); and
- (2) SCI Bidco Limited, a company incorporated in Jersey, Channel Islands (registered number 139295) whose registered office is at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH (the “**Purchaser**”).

WHEREAS

- (A) On the date of this Deed, the Purchaser has entered into the Share Purchase Agreement with the Sellers and Tiger Financing pursuant to which the Sellers have agreed to sell and the Purchaser has agreed to purchase, the Shares.
- (B) In connection with the Purchaser entering into the Share Purchase Agreement, each Warrantor has agreed to give the Warranties and the Tax Covenant to the Purchaser on the terms set out in this Deed.
- (C) The Purchaser may only make a Management Warranty Claim or a Tax Covenant Claim if Completion occurs in accordance with the terms of the Share Purchase Agreement or as otherwise agreed between the Sellers and the Purchaser, in writing.

IT IS AGREED that:

1. INTERPRETATION

- 1.1** The schedules form part of this Deed and have the same force and effect as if set out in the body of this Deed. Any reference to this Deed includes the schedules.
- 1.2** In this Deed, words and expressions defined and interpretations included in the Share Purchase Agreement have the same meanings and interpretations, unless otherwise defined herein or the context requires otherwise.
- 1.3** In this Deed:

ACAS	means the Advisory, Conciliation and Arbitration Service of the United Kingdom (including any predecessor, successor or replacement authority);
Accounts	means the consolidated audited annual accounts of the Group as at and for the financial year ended on the Accounts Date;
Accounts Date	has the meaning given to it in the Share Purchase Agreement;
Act	means the Companies Act 2006;
Anti-Corruption Laws	means: <ol style="list-style-type: none">(a) the U.S. Foreign Corrupt Practices Act 1977, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented up to, and including, the date of this Deed (the “FCPA”);

- (b) the Bribery Act 2010;
- (c) the Criminal Finances Act 2017; and
- (d) any law (including any: (X) statute, ordinance, rule or regulation; (Y) order of any court, tribunal or any other judicial body; and (Z) rule, regulation, guideline or order of any public body, or any other administrative requirement) which:
 - (i) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or advisor of such person; and/or
 - (ii) is broadly equivalent to the FCPA and/or the Bribery Act 2010 or was otherwise intended to enact the provisions of the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions 1997 or which has as its objective the prevention of corruption;

Associates	has the meaning given to it in the Share Purchase Agreement;
Authorities	has the meaning given in paragraph 2.1 of Part 6 to Schedule 1;
Business	has the meaning given to it in the Share Purchase Agreement;
Business Day	means a day that is not a Saturday or Sunday or a public holiday in England, Luxembourg and the state of Michigan (United States of America);
Business Plan	has the meaning given to it in the Share Purchase Agreement;
Certificates of Title	has the meaning given to it in the Share Purchase Agreement;
Company	means Tiger Topco 1 Limited, a company incorporated in England and Wales with registration number 10500425;
Consideration	has the meaning given to it in the Share Purchase Agreement;
Covid-19 Pandemic	has the meaning given to it in the Share Purchase Agreement;
Crystallisation Date	has the meaning given in paragraph 2.2 of Schedule 2;
Data Protection Authority	means any regulatory body responsible for supervising and enforcing Data Protection Legislation;

Data Protection Legislation	means any law applicable from time to time relating to the processing of personal data and/or privacy, including without limitation: (a) the Privacy and Electronic Communications (EC Directive Regulations) 2003; (b) the UK Data Protection Act 2018 and the General Data Protection Regulation (EU 2016/679) (the “ GDPR ”) and the UK’s retained EU law version of the GDPR (the “ UK GDPR ”);
Data Room	means the virtual data room named “ Project Jaguar ” hosted by Intralinks, Inc as at 00:04 on 13 November 2021;
Data Room USBs	means the two identical USBs containing the documents, correspondence and other information provided in the Data Room as at 16:00 on 12 November 2021 (the contents of each of which has been agreed by or on behalf of the Warrantors’ Representative and the Purchaser);
Determined	has the meaning given in paragraph 1 of Schedule 2;
Disclosed	means fairly disclosed in such a manner and with sufficient detail to enable a reasonable purchaser to make a reasonably informed assessment of the nature, scope and extent of the matter disclosed in the Disclosure Documents (and “ Disclosure ” shall be construed accordingly);
Disclosure Bundle	means: (i) the documents, correspondence and other information contained on the Data Room USBs; and (ii) any other documents attached to the Disclosure Letter;
Disclosed Matter(s)	means any fact, matter, event, circumstance or information which is Disclosed in the Disclosure Documents;
Disclosure Documents	means the Disclosure Letter (including the general disclosures contained therein) and the Disclosure Bundle;
Disclosure Letter	means the disclosure letter from the Warrantors to the Purchaser, to be entered into on or around the date of this Deed;
EHS Laws	means all applicable statutes and subordinate legislation, and other national, federal, state, local, international or European Union laws, common laws, by-laws or codes of practice, rules, orders, decisions, statutory guidance and/or court judgments, insofar as they relate to EHS Matters and are legally binding upon the Group prior to or at the date of this Deed in the relevant jurisdiction in which a Group Company is or has been operating;
EHS Matters	matters relating to human health, safety, the pollution or protection of the environment (including flora, fauna and any other living organisms) and/or Hazardous Substances;

Employee	means any person employed by the Company or any Group Company under a contract of employment and includes each Senior Employee;
Encumbrance	means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement, obligation or commitment to create, grant, give or permit to subsist any of the above;
Exchange Rate	means, in relation to any currency to be converted into or from pounds sterling for the purposes of this Deed, the middle-market rates for that currency into or, as the case may be, from pounds sterling, as published in the London edition of The Financial Times first published after the relevant date or, where no such rate of exchange is published in respect of that date, at the rate quoted by www.oanda.com immediately before the close of business in London on that date (or, if such date is not a Business Day, on the Business Day immediately preceding such date);
FCA	has the meaning given to it in the Share Purchase Agreement;
FCA Rules	means the rules contained in the FCA's Handbook of Rules and Guidance as is in force from time to time (as varied by any waivers or dispensations granted by the FCA and applicable to the relevant person);
FSMA	means the Financial Services and Markets Act 2000 (as in force from time to time);
Group	means collectively the Company and each of the Subsidiaries (and a reference to "Group Company" shall be construed accordingly);
Hazardous Substances	any natural or artificial substances or materials (whether solid, liquid, gas or otherwise and whether alone or in combination with any other substance or material) capable of causing harm to human health or the environment (including flora, fauna and any other living organisms), including noise, light, radiation, heat, vibration, waste, carbon dioxide and any other greenhouse gases;
HMRC	means HM Revenue and Customs;
Intellectual Property Rights	means patents, trademarks, trade names, service marks, domain names, design rights, copyright, rights in databases and other intellectual property rights, in each case whether registered or unregistered and including applications for the grant of any such rights;

IT Systems	means any and all computer, telecommunications and network equipment and/or material computer software or programmes (excluding, for the avoidance of doubt, open source software) used by the Company for the purposes of carrying on the Business;
Landscope	means the property located at Gillard Road, Berry Head, Brixham, Devon, TQ5 9EP
Leakage	has the meaning given to it in the Share Purchase Agreement;
Listed Intellectual Property	has the meaning given in paragraph 1.1 of Part 7 to Schedule 1;
Litigation Proceedings	has the meaning given in paragraph 3.1 of Part 6 to Schedule 1;
Locked Box Accounts	has the meaning given to it in the Share Purchase Agreement;
Locked Box Date	has the meaning given to it in the Share Purchase Agreement;
Lower Limit Amount	has the meaning given in paragraph 4.1 of Schedule 2;
Management Accounts	means the unaudited financial statements of the Group for the period from the Accounts Date to 30 September 2021;
Managed Properties	means Riviera, Landscope and Rosneath;
Management Warranty	means any warranty set out in Schedule 1, and “ Management Warranties ” shall be construed accordingly;
Management Warranty Claim	means any claim under the Management Warranties;
Material Contracts	means the agreements contained in folder 9.1 of the Data Room determined by management to be material to the Business (each being a “ Material contract ”);
Material Disruption	means an 8 hour outage of a primary IT system or cyber event relating to potential data loss or system compromise;
Party	means a party to this Deed and includes a reference to that party’s successors and permitted assigns and “ Parties ” means all of them;
Permitted Leakage	has the meaning given to it in the Share Purchase Agreement;
Profits	means income, profits, gains (including capital gains) or the value of supplies and used or charged for Tax purposes;
Properties	means the properties used or occupied by the Company in connection with the operation of the Business, but excluding the Managed Properties, short particulars of which are set out in Schedule 4 of the Share Purchase Agreement (and a reference to a “Property” shall be construed accordingly);

Purchaser Group	means the Purchaser, any holding company of the Purchaser and any subsidiary undertaking of the Purchaser or such holding company (including, for these purposes, the Company and every Group Company) from time to time, and references to “any member of the Purchaser Group” shall be construed accordingly;
Purchaser Specified Person	has the meaning given to it in clause 1.6;
Purchaser’s Solicitors	means Jones Day of 21 Tudor Street, London EC4Y 0DJ;
Regulatory Authority	means the FCA, the Financial Ombudsman Service of the United Kingdom and any other governmental or regulatory body (whether in the United Kingdom or otherwise) which is (or, where the context requires in this Deed, has formerly been) responsible for the authorisation, regulation, licensing and/or supervision of firms carrying on financial services and lending businesses of any kind;
Relevant Accounting Standards	means the International Financial Reporting Standards as issued by the International Accounting Standards Board, the IAS, the Standing Interpretation Committee interpretations (SICs) and the International Financial Reporting Interpretation Committee interpretations (IFRICs) as adopted or issued by the International Financial Reporting Interpretation Committee, in each case, as adopted by EU regulation;
Relevant Benefits	has the meaning given in paragraph 1.9 of Part 10 to Schedule 1;
Relevant Person	has the meaning given in paragraph 1.9 of Part 10 to Schedule 1;
Riviera	means the property located at Mudstone Lane, Brixham, Devon, TQ5 9EJ;
Rosneath	means the property located at Rosneath Castle, Helensburgh, Argyll, Scotland, G84 0QS;
Senior Employee	means Jeffrey Sills, Chris Ling, Richard Ullman, Antony Clish, Marguerite Gillougley, James Firebrace and Jonathan Woodmansey;
Share Purchase Agreement	means the share purchase agreement entered into on or around the date of this Deed between, amongst others, the Sellers, and the Purchaser;
Shares	has the meaning given to it in the Share Purchase Agreement;

Subsidiaries	means the subsidiary undertakings of the Company at any relevant time (details of the subsidiary undertakings of the Company are set out in part 2 of Schedule 2 of the Share Purchase Agreement) and a reference to a “Subsidiary” is a reference to any one of them;
Tax	means all forms of taxation, duties, contributions (including social security and national insurance contributions) and levies in each case in the nature of tax (including withholdings, deductions and liabilities to account in respect of Tax), whether of the United Kingdom or elsewhere in the world, and any penalties, fines, surcharges and interest arising in connection with any of the foregoing;
Tax Authority or Taxation Authority	means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs, taxation or excise authority, body or official or any other authority (whether within or outside the United Kingdom) competent to impose, levy, assess, collect, determine liability for and/or administer Tax;
Tax Covenant	means the tax covenant set out in paragraph 2 of Schedule 4;
Tax Covenant Claim	means a claim under the Tax Covenant;
Tax Warranty Claim	means any claim under the Management Warranties set out in Part 13 of Schedule 1;
Taxation Warranties	means the Management Warranties set out in Part 13 of Schedule 1;
Transaction Documents	means this Deed and the Share Purchase Agreement;
Transfer Regulations	means Transfer of Undertakings (Protection of Employment) Regulations 2006;
Warrantors’ Representative	has the meaning given to it in clause 4.1;
Waterman Reports	means the ‘Project Jaguar Portfolio’ due diligence summary report and 42 appendices prepared by Waterman Infrastructure & Environmental Limited dated August 2021;
W&I Policy	has the meaning set out in clause 6.1.

1.4 In this Deed, unless the context otherwise requires:

- (a) references to this Deed or any other document in the agreed form or in the agreed terms include this Deed or such other document as varied, modified or supplemented in accordance with the terms hereof;
- (b) references to Recitals, paragraphs, clauses and Schedules and sub-divisions of them, unless the context otherwise requires, are references to the Recitals, paragraphs, and clauses of, and Schedules to, this Deed and sub-divisions of them respectively and the Recitals and Schedules to this Deed form part of it;

- (c) references to any enactment includes references to such enactment as re-enacted, amended or extended on or after the date of this Deed and any subordinate legislation made from time to time under it save to the extent that reference to such re-enactment, amendment or extension increases the liability or renders the obligations of the Warrantors more onerous;
- (d) references to a “**person**” include any individual, company, body corporate, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality;
- (e) references to the one gender include all genders, and references to the singular include the plural and vice versa;
- (f) headings are inserted for convenience only and shall be ignored in construing this Deed;
- (g) the words “**including**”, “**include**”, “**in particular**” and words of similar effect shall not be deemed to limit the general effect of the words which precede them;
- (h) the words “**company**”, “**subsidiary**”, “**subsidiary undertaking**” and “**holding company**” have the meanings given to them by the Act, and the word “**connected**” and any question as to whether a person is “**connected**” with another shall be determined in accordance with the provisions, at the date of this Deed, of sections 1122 and 1123 of the Corporation Tax Act 2010;
- (i) references to a “**company**” shall also be construed to include any other company, corporation or body corporate wherever and however incorporated or established;
- (j) references to time of the day are to London, United Kingdom time;
- (k) the ejusdem generis principle of construction shall not apply to this Deed. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “**other**”, “**including**”, “**include**” and “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (l) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, statute, 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;
- (m) “**material**” or “**materially**” shall, when used in respect of any matter concerning the Company, the Group or the Business, be construed as a reference to materiality in the context of the Business as a whole and references to material adverse effect on the financial position and/or financial performance of the Business as a whole;
- (n) a particular government or statutory authority shall include any entity which is a successor to that authority;

- (o) any reference to “**to the extent that**” means “to the extent that”, and not solely “if” and similar expressions shall be construed in the same way;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, such period shall be calculated exclusive of that day; and
- (q) references to times of the day are to London time unless otherwise stated and references to a day are to a period of 24 hours running from midnight to midnight.

1.5 A document expressed to be an “**Annexure**” means a document a copy of which has been identified as such and annexed to this Deed.

1.6 Any reference in this Deed (including in paragraph 7.1(e) of Schedule 2) to the knowledge, awareness or belief of the Purchaser or the Purchaser Group (or an expression of similar import) shall be deemed to be a reference to the actual knowledge (excluding, in each case, any implied or constructive awareness) of Anastasiya Short, Nicholas Vitanis, Fernando Castro-Caratini, Karen Dearing, Steve Mackewich and Aaron Weiss (the “**Purchaser Specified Persons**”).

1.7 References in any Management Warranty to any monetary sum expressed in pounds sterling shall, where such sum is referable in whole or part to a particular jurisdiction, be deemed to be a reference to an equivalent amount in the local currency of that jurisdiction translated at the Exchange Rate on the date such amount is to be determined.

1.8 Where it is necessary to determine whether a monetary limit or threshold set out in paragraph 3 or 4 of Schedule 2 has been reached or exceeded (as the case may be) and the value of the relevant Management Warranty Claim or Tax Covenant Claim or any of the relevant Management Warranty Claims or Tax Covenant Claims is expressed in a currency other than pounds sterling, the value of each such Management Warranty Claim or Tax Covenant Claim shall be translated into pounds sterling by reference to the Exchange Rate on the date that written notification is sent to the Warrantors’ Representative from the Purchaser in accordance with paragraph 2 of Schedule 2 of the existence of such Management Warranty Claim or Tax Covenant Claim or, if such day is not a Business Day, on the Business Day immediately preceding such date.

2. EFFECT

This Deed shall only become effective upon, and subject to, execution and exchange of the Share Purchase Agreement having occurred and, for the avoidance of doubt, no Management Warranty Claim or Tax Covenant Claim may be brought unless and until Completion has occurred. If the Share Purchase Agreement is: (a) not executed and exchanged, this Deed shall not enter into force; (b) executed and exchanged but Completion does not occur for any reason, this Deed shall automatically and immediately terminate and cease to be of any effect whatsoever and, for the avoidance of doubt, the Warrantors shall not have any liability whatsoever under or in connection with this Deed; or (c) terminated in accordance with its terms, this Deed shall automatically and immediately terminate and cease to be of any effect whatsoever and, for the avoidance of doubt, the Warrantors shall not have any liability whatsoever under or in connection with this Deed.

3. WARRANTIES

3.1 Each Warrantor severally (and not jointly or jointly and severally) warrants to the Purchaser that each Management Warranty is true and accurate as at the date of this Deed.

- 3.2 Each Management Warranty is given subject to the Disclosed Matters and to the limitations and exclusions expressly provided for in this Deed including but not limited to those in Schedule 2 of this Deed, provided that none of the provisions of Schedule 2 shall apply to any Warrantor in respect of his liability in relation to a Management Warranty Claim, a Tax Covenant Claim and / or any and all other claims in connection with this Deed which arise (or are increased) as a result of the fraud of that Warrantor.
- 3.3 The Management Warranties given pursuant to this Deed are given as at the date of this Deed and at no point shall be deemed to be repeated.
- 3.4 Each Warrantor shall only be liable for a breach of a Management Warranty if he was actually aware (excluding, in each case, any implied or constructive awareness) as at the date hereof of the facts, matters and/or circumstances giving rise to such breach, having made reasonable enquiry of each other Warrantor in respect of the relevant matter as at the date hereof.
- 3.5 Each Warrantor's liability for claims under this Deed (including for the avoidance of doubt in respect of Tax Covenant Claims) shall be limited or excluded, as the case may be, as set out in Schedule 2, provided that none of the provisions of Schedule 2 shall apply to any Warrantor in respect of his liability in relation to a Management Warranty Claim, a Tax Covenant Claim and / or any and all other claims in connection with this Deed which arise (or are increased) as a result of the fraud of that Warrantor.
- 3.6 If a Warrantor in good faith forms the view that a matter or liability or circumstance relevant to the Management Warranties or any of them is not material in the context of a Management Warranty qualified by materiality or is unlikely to give rise to a Management Warranty Claim, the decision not to make (and the failure to make) a disclosure of it in the Disclosure Documents or for the purposes of the Management Warranties shall not of itself result in any fraud on the part of the Warrantors or any of them for the purposes of this Deed.
- 3.7 Save as expressly provided in this Deed (including in any Management Warranty), no warranty or representation is given as to the accuracy or completeness of any statements (including statements of opinion, intention or expectation or any forecast or projection) contained in the Disclosure Documents.

4. WARRANTORS' REPRESENTATIVE

- 4.1 Each Warrantor hereby appoints Chris Ling to be the Warrantors' representative (the "**Warrantors' Representative**") and authorises him to take all such actions as this Deed expressly provides to be taken by the Warrantors and to receive such notices as this Deed expressly provides may be given to the Warrantors and the Purchaser shall be entitled to rely on the exercise of the powers and authorities conferred on the Warrantors' Representative as if the relevant Warrantor is exercising such powers and authorities without further enquiry and shall have no liability to any Management Warranty as a result of any such reliance.
- 4.2 Each of the Warrantors shall use their reasonable endeavours to procure that the Warrantors' Representative shall duly comply with the obligations of the Warrantors' Representative contained in this Deed.
- 4.3 Any action taken by, and any notice sent to, the Warrantors' Representative is valid and shall have the same effect as if received by, or sent to, the Warrantors or each or any of the Warrantors.

- 4.4 The Warrantors' Representative may resign from such a role at any time. If the Warrantors' Representative resigns, dies or is no longer able to continue in such role due to serious ill-health, the Warrantors may appoint a different Warrantor to act as the Warrantors' Representative by way of a simple majority of the Warrantors (excluding any previous Warrantors' Representative) provided that the Warrantors give written notice to the Purchaser within five Business Days of such appointment. If no new Warrantors' Representative is appointed by the Warrantors within 20 Business Days of the former Warrantors' Representative ceasing to act in such role, the Purchaser shall appoint a new Warrantors' Representative (including in circumstances of Warrantor deadlock).
- 4.5 Each Warrantor agrees that the Warrantors' Representative owes no responsibility, duty of care or liability whatsoever in connection with his appointment as Warrantors' Representative and accordingly, except in the case of fraud, fraudulent misrepresentation or wilful concealment, the Warrantors' Representative shall not be liable to any Warrantor for any act or omission in connection with the performance by him of any of his duties, functions or role as Warrantors' Representative pursuant to this Deed. Each Warrantor agrees not to bring any action or claim against the Warrantors' Representative in connection with his appointment as Warrantors' Representative and/or in relation to any action which the Warrantors' Representative has taken or omitted to take in the past or may in the future take or omit to take in his capacity as Warrantors' Representative, except in the case of fraud, fraudulent misrepresentation or wilful concealment.
- 4.6 Each Warrantor covenants to pay the Warrantors' Representative an amount in respect of all losses, costs, damages, expenses (including professional fees) and any other liabilities that may be incurred by him as a result of the performance of his duties, functions and role as the Warrantors' Representative under this Deed, provided that the Warrantors' Representatives shall not be entitled to any payment as a result of such covenant in respect of any matter where his actions or inactions are fraudulent or otherwise in breach of this Deed.

5. PRESERVATION OF INFORMATION

The Purchaser shall, and shall after Completion procure that each member of the Group to, preserve all documents, records, correspondence, accounts and other written information relevant to a matter which could reasonably be expected to give rise to a Management Warranty Claim. The obligation under this clause 5 shall cease to apply on the date which falls one (1) year after the Completion Date except: (a) in the case of any documents, records, correspondence, accounts or other written information relating to Tax of the Group, in which case such information shall be preserved for the period of seven (7) years from Completion; and (b) in circumstances where a Management Warranty Claim has been notified within the relevant time limit, in which case such information shall be preserved until the earlier of: (i) the Crystallisation Date (as defined in paragraph 2.2 of Schedule 2) if proceedings have not been brought in respect of the relevant Management Warranty Claim by such Crystallisation Date; and (ii) the date on which the relevant Management Warranty Claim has been settled or finally resolved in the courts of England.

6. INSURANCE

- 6.1 The Purchaser hereby warrants to the Warrantors that, as at the date of this Deed, and immediately before and at Completion:
- 6.1.1 it has taken out and shall maintain a warranty and indemnity insurance policy (the "**W&I Policy**") in order to insure itself in respect of any and all losses it and each other member of the Purchaser's Group may suffer or incur in connection with any Management Warranty Claim or

Tax Covenant Claim, which includes terms to the effect that the insurer(s) thereunder irrevocably waive any rights to bring claims, by way of subrogation, contribution or otherwise, against any Warrantor, except only to the extent the relevant loss arose out of fraud of such Warrantor and only to the extent of the rights of recovery relate directly to fraud by a Warrantor; and

- 6.1.2 the copy of the W&I Policy (certified as a true copy of the original by a director of the Purchaser or by the Purchaser's Solicitors), as provided by the Purchaser or the Purchaser's Solicitors to the Warrantors immediately prior to execution of this Deed, is a true, complete and accurate copy of the original.
- 6.2 The Purchaser shall not, without the prior written consent of the Warrantors' Representative (which shall not be unreasonably withheld, conditioned or delayed), rescind, terminate or allow to lapse the W&I Policy and shall not amend the W&I Policy in any way that is adverse to the Warrantors and shall not knowingly take any action (or refrain from taking any action) which would have the effect of rendering the W&I Policy void or otherwise unenforceable.
- 6.3 The Purchaser acknowledges that the Warrantors have entered into this Deed and will complete this Deed in reliance on the W&I Policy in respect of the Management Warranties and the Tax Covenant.
- 6.4 The Purchaser shall bear all costs, fees and disbursements associated with the inception of the W&I Policy including any Tax payable in connection therewith.

7. GENERAL

- 7.1 No variation, supplement, deletion or replacement of or from this Deed or any of its terms shall be effective unless it is made in writing and signed by or on behalf of the Purchaser and the Warrantors' Representative.
- 7.2 Without prejudice to clause 3 of the Share Purchase Agreement, if any payment is made by a Warrantor to the Purchaser in respect of any Management Warranty or any breach of this Deed or any other Transaction Document or under the Tax Covenant or under any indemnity in any Transaction Document, the payment shall (so far as possible) be treated as an adjustment of the Consideration for that Warrantor paid by the Purchaser under the Share Purchase Agreement and the Consideration for that Warrantor shall be deemed to have been reduced by the amount of such payment.
- 7.3 The Warrantors shall not be liable to make any payment under this Deed nor shall the Purchaser exercise any right of set-off or counter-claim against or otherwise withhold payment of any sums stated to be payable by the Purchaser to the Warrantors under this Deed unless and until such liability has been agreed in writing by the Warrantors or finally determined to be payable by the relevant Warrantor(s) by a court of competent jurisdiction where no right of appeal lies in respect of such judgement or the parties are debarred by passage of time or otherwise from making an appeal.
- 7.4 The liability of each of the Warrantors under this Deed is several (and not joint or joint and several) and no Warrantor shall have any liability for any act or omission of any other Warrantor.
- 7.5 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. This Deed be amended by the parties without the consent of any such third party.

8. ENTIRE AGREEMENT

- 8.1** This Deed and any other documents required to be delivered or entered into pursuant to this Deed constitute the whole and only agreement and understanding between the parties in relation to their subject matter. Except in the case of fraud, all previous agreements, understandings, undertakings, representations, warranties and arrangements of any nature whatsoever between the parties (or any of them) with any bearing on the subject matter of this Deed and such other documents are superseded and extinguished (and all rights and liabilities arising by reason of them, whether accrued or not at the date of this Deed, are cancelled) to the extent that they have such a bearing.
- 8.2** Except in the case of fraud, the Purchaser shall not, and shall procure that its Associates shall not, make any claim (and irrevocably and unconditionally waives any right to bring such a claim) against the Warrantors in relation to the subject matter of this Deed and/or any other documents required to be delivered or entered into pursuant to this Deed, other than expressly provided for in or pursuant to the terms of this Deed and/or such other documents.
- 8.3** Each of the Parties acknowledges and agrees (between themselves) that it has not entered into this Deed on the basis of and in entering into this Deed has not relied upon, any statement, representation, warranty, assurance, covenant, agreement, undertaking, indemnity, guarantee or commitment of any nature whatsoever (in any case whether oral, written, express or implied, and whether negligent or innocent) made, given or agreed to by any person (whether a party to this Deed or not), except those expressly set out or referred to in this Deed.

9. CONTINUING OBLIGATIONS AND ASSIGNMENT

- 9.1** Except as provided in clause 9.2, no Party may assign, transfer, charge or otherwise deal with all or any of its rights or obligations under this Deed, nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this clause 9.1 shall be void.
- 9.2** The Purchaser may assign or charge all or any of its rights or benefits under, and/or interest in, this Deed (together with any causes of action arising in connection with any of them) to any person or persons to whom the Share Purchase Agreement may be assigned, transferred or charged pursuant to the terms thereof. The provisions of clause 18.4 of the Share Purchase Agreement shall apply *mutatis mutandis* to this Deed in respect of any permitted assignee pursuant to clause 9.2, as if references therein to “this Agreement” were deemed to be references to this Deed.
- 9.3** Within five Business Days after any assignment in accordance with clause 9.2, the Purchaser shall give written notice of the assignment to the Warrantors’ Representative, such notice to contain full details of the assignment.
- 9.4** If an assignment is made in accordance with this clause 9:
- (a) the liabilities of the Parties under this Deed shall be no greater than such liabilities would have been had the assignment not occurred; and
 - (b) the assignee shall continue to be subject to the provisions of Schedule 2 as if it were the Purchaser.

10. NOTICES

10.1 Any notice or other communication to be given under this Deed shall be in writing, shall be deemed to have been duly served on, given to or made in relation to a Party if it is left at the authorised address of that Party, posted by pre-paid registered airmail/first class/registered post addressed to that Party at such address, or sent by email and shall if:

- (a) personally delivered, be deemed to have been received at the time of delivery;
- (b) posted to an inland address in the United Kingdom, be deemed to have been received on the second Business Day after the date of posting and if posted to an overseas address, be deemed to have been received on the fifth Business Day after the date of posting; or
- (c) sent by email, deemed to have been received on receipt of the email in the recipient's inbox (unless failure to receive is a result of a failure of the recipient's IT systems, in which case when it appears as "sent" in the sender's outbox),

provided that where, in the case of delivery by hand, delivery occurs after 6 p.m. on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9 a.m. on the next Business Day.

10.2 For the purposes of this clause 10, the authorised address and email of:

In the case of a Warrantor, the relevant address set out in column (2) of Schedule 3

with a copy (which shall not constitute notice):

marked for the attention of:

Mark Gibson at One, Snowhill, Snow Hill
Queensway, Birmingham B4 6GA

Email:

mark.gibson@dwf.law

In the case of the Warrantors' Representative:

For the attention of:

Chris Ling

Address:

[***]

Email:

[***]

with a copy (which shall not constitute notice):

marked for the attention of:

Mark Gibson at One, Snowhill, Snow Hill
Queensway, Birmingham B4 6GA

Email:

mark.gibson@dwf.law

In the case of the Purchaser:

For the attention of: SCI Bidco Limited
Address: Aztec Group House
11-15 Seaton Place
St Helier
Jersey JE4 0QH
Email: aweiss@jaffelaw.com and
Nicola.Heffernan@aztecgroup.co.uk
with a copy (which shall not constitute notice): Sun Communities, Inc. 27777 Franklin Road, Suite 200
Southfield, Michigan 48034
USA
marked for the attention of: Gary A. Shiffman
Email: gshiffman@suncommunities.com

or such other address or email as that Party may notify to the others in writing, from time to time, in accordance with the requirements of this clause 10. Notice of any change shall be effective five Business Days after it is served or deemed to have been received in accordance with clause 10.1.

11. AGENT FOR SERVICE

- 11.1** The Purchaser irrevocably appoints Aztec Financial Services (UK) Ltd of Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham, Hampshire, PO15 7AD as its agent to receive on its behalf in England or Wales service of any proceedings arising out of or in connection with this Deed. Such service shall be deemed completed on delivery to that agent (whether or not it is forwarded to and received by the Purchaser). If for any reason that agent ceases to be able to act as agent or no longer has an address in England or Wales, the Purchaser shall promptly appoint another person as a replacement agent and shall give notice to the other parties of the new agent's name and address within England and Wales within five Business Days of the new agent's appointment along with a certified copy of the written acceptance of appointment by such new agent.
- 11.2** The Purchaser shall bear all costs, fees and disbursements associated with any agent appointed pursuant to this clause 11.

12. INVALIDITY

- 12.1** If any provision in this Deed is held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 12.2** To the extent it is not possible to delete or modify the provision, in whole or in part, under clause 12.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under clause 12.1, not be affected.

13. DELIVERY

This Deed is delivered on the date written at the start of this Deed.

14. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Deed shall not be effective until each of the parties has executed at least one counterpart.

15. GOVERNING LAW AND JURISDICTION

- 15.1** The validity, construction and performance of this Deed and any claim, dispute or matter (whether contractual or non-contractual) arising under or in connection with this Deed or its enforceability shall be governed by and construed in accordance with the law of England and Wales.
- 15.2** Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with this Deed or its enforceability or the legal relationships established by this Deed (including non-contractual disputes or claims) and waives any objection to proceedings being brought in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum. Each party further irrevocably agrees that a judgment in any proceedings brought in the courts of England and Wales shall be conclusive and binding upon each party and may be enforced in the courts of any other jurisdiction.
- 15.3** Nothing in this Deed shall affect the right to serve process in any manner permitted by law.

SCHEDULE 1
WARRANTIES

Part 1
Organisation and Constitution

1. MEMORANDUM AND ARTICLES OF ASSOCIATION

- 1.1 The copy of the articles of association of the Company contained in folder 2.2 of the Data Room are the current articles of association of the Company.
- 1.2 Each Group Company is validly incorporated, in existence and duly registered and/or in good standing (as applicable) under the laws of its jurisdiction of incorporation and has full power and authority under its articles of association, bye laws or any similar constitutional document to conduct its business as currently conducted and to own, lease and operate its assets and properties.

2. REGISTER OF MEMBERS

The register of members of the Company contain an accurate record of its members at the date of this Deed.

3. STATUTORY BOOKS

- 3.1 The statutory books (including all statutory registers) of each Group Company are up to date, have been properly kept and contain a complete and accurate record of the matters which should be dealt with in them under applicable law and no notice or allegation that any of them is incorrect or should be rectified has been received.
- 3.2 The Company has not nor has any class of its members or other holders of equity interests passed any resolution required to be filed with any governmental entity that has not yet been so filed.

4. COMPLIANCE

In the period of two years ending on the date of this Deed, the Company has complied in all material respects with all the provisions of the Act in connection with:

- 4.1 the formation or incorporation of the Company;
- 4.2 any allotment, issue, purchase or redemption of shares, debentures or other securities in the Company;
- 4.3 any reduction of the share capital of the Company;
- 4.4 any amendment to the memorandum and articles of association (or equivalent) of the Company;
- 4.5 the passing of any resolutions by the Company; and
- 4.6 the payment of any dividends by the Company.

5. SHARES

- 5.1 The information provided in parts 1 and 2 (inclusive) of Schedule 2 of the Share Purchase Agreement is correct in all material respects.
- 5.2 The Shares represent the entire issued share capital of the Company.
- 5.3 All the Shares and all of the shares or other equity interests in each Group Company are duly authorised, validly issued and, to the extent relevant in its jurisdiction of incorporation, fully paid or properly credited (under applicable laws) as fully paid.
- 5.4 Save for the warrant deed contained in document 2.7.3.2 of the Data Room, there is no agreement or commitment outstanding which calls for the issue or allotment by the Company or any Group Company of, or accords to any person the right to call for the allotment or issue by the Company of any Shares or by any Group Company of any shares.
- 5.5 Except for the Warrants, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the conversion, registration, sale or transfer or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of the Company or any Group Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

6. SUBSIDIARIES

- 6.1 The Company does not hold any shares in the capital of any other corporate vehicle other than the Subsidiaries.
- 6.2 The Subsidiaries are the only subsidiary undertakings of the Company and the legal and beneficial interest free from all Encumbrances of the entire issued share capital of each Subsidiary is owned by the Company or another member of the Group.
- 6.3 The Sellers have Disclosed a true and complete copy of the articles of association, bye laws or any similar constitutional document of the Company.

Part 2
Accounts

1. GENERAL

- 1.1 The Accounts are true and accurate and show a true and fair view of the:
 - (a) state of affairs as at the Accounts Date; and
 - (b) profits/losses for the financial year ended on the Accounts Date.
- 1.2 The Accounts have been prepared in accordance with Relevant Accounting Standards consistently applied and comply in all material respects with the requirements of the Act as at the Accounts Date.
- 1.3 Except as noted in the Accounts, the policies of accounting adopted for the purposes of preparing the Accounts are the same as those adopted for the purposes of preparing the audited accounts of the Group for the two preceding accounting periods.

- 1.4 The Accounts make full and proper provision for (or, if appropriate, disclose by way of note) all assets and liabilities and all capital and financial commitments of the Group as at or on the date to which they were prepared.
- 1.5 All books of account, ledgers and financial records required by applicable law to be maintained by the Group have been fully, properly and accurately kept and completed by each Group Company as required by applicable law and are under the exclusive ownership and control of the Group.

2. LOCKED BOX ACCOUNTS

The Locked Box Accounts (i) have been prepared on a basis materially consistent with the Relevant Accounting Standards, (ii) adequately reflect the assets and liabilities and financial position of the Group as at the date to which they have been prepared, (iii) having regard to their nature and purpose, have been prepared in a manner consistent with the Management Accounts for the preceding 12 months and (iv) are free from material error.

3. MANAGEMENT ACCOUNTS

The Management Accounts adequately reflect in all material respects the assets and liabilities and financial position of the Group as at the date to which they have been prepared and having regard to their nature and purpose, have been prepared in a manner consistent in all material respects with the management accounts for the preceding twelve months and are free from material error.

4. BUSINESS SINCE THE LOCKED BOX DATE

Since the Locked Box Date:

- 4.1 the Group has carried on its business as a going concern and in all material respects in the ordinary and usual course and there has been no material adverse change in the financial position or trading of the Group;
- 4.2 other than as set out in the Business Plan, the Group has not assumed nor incurred any liability for capital expenditure or suffered a material reduction in the aggregate value of its net assets:
 - (a) otherwise than in the ordinary and usual course of trading; and
 - (b) involving an amount in excess of £250,000;
- 4.3 no Group Company has made or agreed to make any payment or entered into any transaction or commitment or incurred any liability except in the ordinary course of its business;
- 4.4 no distribution of capital or income has been declared, made or paid by any Group Company;
- 4.5 each Group Company has paid its creditors within the times agreed with them and there has been no material change in the manner or timing of the invoicing or debt collection of any Group Company;
- 4.6 no Group Company has offered or agreed to offer price reductions, discounts or rebates on the sale of goods or services, other than in the ordinary course of business and in accordance with past practice;

- 4.7 no Group Company has incurred or lent any sum in the nature of borrowings other than intra-group otherwise than in the ordinary and usual course of business;
- 4.8 no material supplier of the Group has indicated to the Group its intention to materially reduce the volume of its business with the Group or to materially vary the terms on which it does business with the Group, whether as a consequence of the sale of the Shares or otherwise.
- 4.9 no Group Company has issued, repaid, purchased or redeemed any share or loan capital or agreed to do so;
- 4.10 no Group Company has resolved to be wound up; and
- 4.11 no Group Company has reduced its share capital.

Part 3
Assets

1. OWNERSHIP

- 1.1 Save for the Managed Properties, all the assets included in the Accounts and the Locked Box Accounts or which were acquired after the date of the Locked Box Accounts and which are material to the operation of the Business:
 - (a) are legally and beneficially owned by a Group Company and not subject to any Encumbrance that will not be released on Completion;
 - (b) are not held subject to any agreement for lease, hire, hire purchase or sale on conditional or deferred terms; and
 - (c) are in the possession or under the control of the Group,
except for trading stock sold by the Group in the ordinary and usual course of its business or for trading stock acquired subject to retention or reservation of title by the supplier or manufacturer of such trading stock.
- 1.2 The assets and rights owned by or licensed to the Group, together with the assets held under any finance lease, hire purchase and rental or credit sale agreements, comprise all material assets necessary for the continuation of the Business.

2. DEBTS

- 2.1 The Company is not currently party to a legally binding written agreement under which it has factored, sold or discounted any of its debts.
- 2.2 No Group Company has, outside of the ordinary course of business, granted credit terms exceeding 30 days from the end of the month in which the invoice is issued.

3. INSURANCE

- 3.1 All current insurance policies in respect of which any Group Company has an interest (each a “**Policy**”) have been Disclosed in folder 15 of the Data Room.
- 3.2 Each Policy is in force.

- 3.3 There is no overdue premium due in respect of any Policy.
- 3.4 No material claim notified to the insurer under a Policy remains outstanding.
- 3.5 So far as the Sellers are aware nothing has been done or omitted to be done which has made or could make any Policy void or voidable or whereby the renewal of any Policy might be affected or the premiums due in respect of any of them are likely to be increased.
- 3.6 Each Group Company is and has at all material times within the previous two years been fully covered by valid insurances, including adequate insurance for the full replacement or reinstatement value of such business and assets, against liability to third parties (including risks which it is contractually obliged by a third party to cover and public and employee's liability).

Part 4
Liabilities

1. FACILITIES

- 1.1 The Sellers have Disclosed true and accurate details of: (i) all overdrafts, loans or other financial facilities (other than trade indebtedness), any arrangement relating to the management of any interest rate or exchange rate liability, in each case which is outstanding or available to any Group Company in folder 5 of the Data Room; and (ii) all bank accounts of each Group Company and of the bank mandates applicable to them.
- 1.2 So far as the Warrantors are aware, no event has occurred which has resulted or could reasonably be expected to result in any indebtedness of any Group Company becoming due or any Encumbrance granted by or over any property, assets, undertaking, goodwill, reserves or share capital of any Group Company becoming enforceable and no creditor of any Group Company has taken steps to enforce any debt or other sum owed by that Group Company.

2. GUARANTEES AND INDEMNITIES

Except as Disclosed in folder 5 of the Data Room, there is not outstanding any guarantee, indemnity, security, bond, letter of comfort or other similar obligation given by any Group Company.

3. GRANTS, SUBSIDIES AND GOVERNMENT SUPPORT

- 3.1 Except as Disclosed in folder 11.6 of the Data Room, no Group Company has applied for or received any investment grant, employment subsidy or other similar payment or allowance (including under the Coronavirus Large Business Interruption Loan Scheme, COVID-19 Corporate Financing Facility, Coronavirus Business Interruption Loan Scheme, Coronavirus Future Fund, Coronavirus Bounce Back Loan, Eat Out to Help Out or any other such scheme in relation to the COVID-19 Pandemic).

4. INSOLVENCY

- 4.1 No receiver or administrative receiver or manager or receiver and manager or trustee or monitor or similar person has been appointed or is proposed to be appointed in respect of the whole or any part of the assets or undertaking of any Group Company, nor has any power of sale or power to appoint a receiver or manager under the terms of any mortgage, charge or other security in respect of all or any assets of any Group Company become exercisable.

- 4.2 No administrator or liquidator has been appointed or is proposed to be appointed in respect of any Group Company, nor has any administration order or winding up order been made in relation to any Group Company and no petition or application for such an order or any intention to appoint an administrator or liquidator has been threatened or presented in each case in writing.
- 4.3 No voluntary arrangement, compromise, composition, scheme of arrangement, restructuring plan or standstill agreement, deferral, rescheduling or other reorganisation or other arrangement between a Group Company and its creditors generally and/or its members (or any class of either of them) has been proposed, implemented or approved by that Group Company and no secured party has taken possession of all or substantially all its assets nor has any distress, execution, attachment, sequestration or other legal process been levied, enforced or sued on or against all or substantially all its assets.
- 4.4 No winding-up petition has been threatened in writing or presented against any Group Company by any third party, and no order has been made, and no resolution has been passed for the purpose of winding up a Group Company.
- 4.5 No Group Company has stopped paying its debts as and when they fall due or become insolvent or unable to pay its debts or is otherwise liable to be found to be unable to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986 and no statutory demand has been served on any Group Company which has not been paid in full or been withdrawn.
- 4.6 No step has been taken by any party with a view to the dissolution or striking-off the register of a Group Company and no step has been taken to suspend or cease to carry on all or a material part of its business or operations.
- 4.7 In the two years before the date of this Deed, no Group Company has been a party to any transaction at an undervalue (as defined in section 238 of the Insolvency Act 1986), given or received any preference (as defined in section 239 of that Act) or at any time been party to any transaction defrauding creditors (as defined in section 423 of the Insolvency Act 1986).

5. EVENTS OF DEFAULT

No Group Company has received any written notice requiring it to repay any borrowing or indebtedness or to give security under any agreement relating to borrowing or indebtedness in the nature of borrowing, in each case as a result of an event of default (howsoever described) which is continuing unremedied or unwaived.

**Part 5
Trading Arrangements**

1. TRADING RISK

- 1.1 There are no Material Contracts under which the counterparty is entitled to terminate or vary materially the terms of such Material contract as a result of a change in the control of the Company.

2. CONTRACTS

2.1 No Material Contract:

- (a) is in the nature of a partnership or joint venture;

- (b) is of an unusual or abnormal nature or entered into otherwise than on an arm's-length basis or otherwise than in the ordinary and usual course of its trading; or
- (c) cannot readily be fulfilled or performed by the Group Company (or another Group Company, if relevant) in accordance with its terms without undue or unusual expenditure or effort.

2.2 In relation to each Material Contract:

- (a) such Material Contract is in full force and effect, is valid and binding and there exist no grounds upon which it may be terminated, avoided, rescinded or repudiated by any party;
- (b) no party has given or received written notice to terminate it; and
- (c) no party has provided written notice of any material breach of it.

3. **DATA PROTECTION**

- 3.1 So far as the Sellers are aware, each Group Company has (i) implemented and maintained technical and organisational measures designed to enable it to comply in all material respects with the Data Protection Legislation; (ii) implemented data processing agreements with controllers and processors as required by the Data Protection Legislation; and (iii) complied with all restrictions in Data Protection Laws on the transfer of personal data from the EEA.
- 3.2 The Company has not, in the 24 month period ending on the date of this Deed, been the subject of any investigation by, or received any written notice from, the UK Information Commissioner's Office (or any Data Protection Authority) alleging that the Company is in breach of the Data Protection Legislation.
- 3.3 The Company has not, in the 24 month period ending on the date of this Deed: (a) suffered a personal data breach that required notification to a Data Protection Authority; or (b) been involved in a material dispute with, or received a written material complaint or material claim for compensation from, an individual in respect of any infringement or alleged infringement of the Data Protection Legislation.
- 3.4 For the purposes of this paragraph 3, the terms "**personal data**" and "**controller**" and "**processor**" shall have the meanings given to them in the UK GDPR.

Part 6
Compliance and Litigation

1. **COMPLIANCE WITH LAWS**

- 1.1 In the two-year period ending on the date of this Deed, the Company, and so far as the Warrantors are aware, each Group Company (other than the Company), has complied (and is complying) in all material respects with all applicable laws and regulations to which it is subject of the United Kingdom, the European Union or any foreign jurisdiction in which the Business is carried on, and there is no order, decree or judgment of any court or any governmental agency outstanding against the Company.

- 1.2 There is no, nor has there been in the two year period ending on the date of this Deed any, investigation, disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding or made against the Company or any person which has had or is reasonably likely to have a material adverse effect upon the assets of the Group or the Business.
- 1.3 The Group has in place policies and procedures which are designed to prevent the Company and its respective officers and employees from undertaking any activity, practice or conduct relating to the Business that would constitute an offence under all applicable Anti-Corruption Laws, anti-money laundering laws and laws relating to modern slavery.

2. LICENCES AND CONSENTS

- 2.1 Each Group Company has all necessary licences and permits necessary to enable it to carry on its business and/or use its assets in the manner in which its business is now carried on or has submitted applications for such licences and permits. There is no enforcement action in respect of such licence or permits which has been served on a Group Company and remains extant.
- 2.2 Details of all material licences (excluding the pitch licenses), consents, approvals, permissions (excluding planning permissions), permits and certificates necessary for the proper and efficient operation of the Business in the places and in the manner in which the Business is now carried on (together the “**Authorities**”) are contained in the Data Room or detailed in the Waterman Reports.
- 2.3 All of the Authorities are in full force and effect and have been complied with in all material respects.

3. LITIGATION

- 3.1 No Group Company is involved in any material civil, criminal, arbitration or administrative proceedings in any jurisdiction (together the “**Proceedings**”).
- 3.2 Save for as set out in folder 19.2 of the Data Room, no Proceedings are pending or have been threatened in writing by or against any Group Company.

Part 7 Intellectual Property

1. REGISTERED RIGHTS

- 1.1 The Data Room contains details of all registered Intellectual Property Rights owned by the Company at folder 14.1.1, including all domain names registered in the name of the Company at document 21.1 of the Data Room (the “**Listed Intellectual Property**”).
- 1.2 During the period of two years ending on the date of this Deed, no Group Company has not received written notice to indicate that the validity of any Listed Intellectual Property that is material to the operation of the Business is being challenged by any third party or by any relevant registry and all fees payable in respect of the registrations/applications have been paid.

2. IP TITLE

- 2.1 A Group Company owns or has a licence to use all the Intellectual Property Rights which are material to the current operation of the Business.

2.2 Details of all material licences under which any Group Company is licensed to use any Intellectual Property Rights or under which a third party is permitted to use the Intellectual Property Rights of any Group Company are included in the Data Room. Other than in accordance with such licenses, no Group Company is under an obligation to make any royalty or similar payment in respect of its use of any Intellectual Property Rights.

3. **BUSINESS NAMES**

No person has been granted by the Company the right to use within the United Kingdom any business name which is the same as, or is confusingly similar to, Park Holidays which would cause a material detriment to the Company or its ability to conduct the Business.

4. **INFRINGEMENTS**

4.1 The Company has not received written notice that it is infringing, or has in the last three years infringed, the Intellectual Property Rights of any other person.

4.2 No third party is infringing or has, within the last two years, infringed in any material respect the Intellectual Property Rights owned by the Company.

Part 8
Information Technology

1. **IT SYSTEMS**

1.1 No Group Company has in the last 24 months experienced a failure or breakdown of the IT Systems constituting a Material Disruption. The IT Systems are protected by industry standard security, firewall and anti-virus protection and all software updates have been installed in accordance with the software provider's instructions.

1.2 Each of the functionality, performance and capacity of the IT Systems is adequate for the current operation of the Business.

1.3 The Group has in place procedures to back up data and disaster recovery arrangements that are appropriate for a regulated business of an equivalent size and nature to the Business.

2. **IT AGREEMENTS**

2.1 All material software licences, IT system support and maintenance service agreements, hosting agreements and other contracts relating to the operation of the IT Systems are under written contracts with a Group Company. In relation to each such contract, no written notice has been received by any Group Company in respect of any material breach by any party of the terms of such agreements, nor for the termination thereof.

Part 9
Officers and Employees

1. **PARTICULARS**

1.1 The particulars contained in the schedule of employees at document 21.72 of the Data Room show in relation to each Employee (or, where appropriate, to each category of employee), employing entity, workplace location, job title or job function, annual salary or pay rate (as appropriate), benefits, holiday entitlement and notice period as at 11 November 2021.

- 1.2 So far as the Warrantors are aware, folder 11.3.1 of the Data Room contains copies of the standard terms and conditions of employment used by each Group Company for each grade or category of Employee and no Employee is employed on terms which are materially different to the Disclosed templates.
- 1.3 Folder 11.3.3 of the Data Room contains complete and up to date copies of the employment contracts of each of the Warrantors and each other Employee who is entitled to 6 months' notice of termination or more under their employment contract.
- 1.4 The Data Room contains current details of any material bonus or incentive schemes applicable to the Employees.
- 1.5 No Group Company has made any outstanding offer nor agreed to employ any person on an annual salary of £75,000 or more who is not an Employee at the date of this Deed.
- 1.6 There are no terms of employment or engagement for any Employee which provide that a change of control of the Company will entitle him to any payment or benefit whether as a result of the transaction effected by the Share Purchase Agreement or otherwise.
- 1.7 No Employee is entitled to compensation on termination of employment other than under their contract of employment (which, or the standard form of which, is Disclosed) or in respect of statutory rights.

2. NOTICE

- 2.1 Save as Disclosed, no Senior Employee has given written notice to terminate his contract of engagement or is under notice of dismissal (in each case where such notice is still valid).
- 2.2 Save for the Senior Employees and as Disclosed, all contracts of employment between the Company, any Group Company and the Employees are terminable at any time without damages or compensation (other than compensation payable by statute) on three months' notice or less.

3. DISPUTES AND DISCIPLINARY/GRIEVANCE PROCEEDINGS

There are no current or pending investigations, grievances, ACAS conciliation discussions, protected disclosures or disciplinary procedures (including, without limitation, any grievance or disciplinary appeals) or any industrial action, claim, dispute, negotiation or litigation relating to any Employee or former employee.

4. TRADE UNIONS

No Group Company recognises any trade union or other similar collective bargaining arrangements.

5. INDUSTRIAL ACTION

There is no, nor at any time during the twelve months preceding the date of this Deed has there been any, strike or similar industrial action taken by or in relation to all or any of the Employees.

6. REDUNDANCIES

Save as Disclosed, within a period of twelve months before the date of this Deed no Group Company has given notice of any redundancies to the Department of Business Innovation and Skills pursuant to section 193 of the Trade Union and Labour Relations (Consolidation) Act 1992 or started consultations with any independent trade union or unions or other employee representatives under Part IV of the Employment Rights Act 1996.

7. **TUPE TRANSFERS**

Save as Disclosed, no employees have, in the last three years, transferred into the Company or a Group Company by operation of the Transfer Regulations.

8. **EMPLOYMENT LAW COMPLIANCE**

8.1 All independent contractors engaged by the Group at the date of this Deed are and have been at all times correctly classified for the purposes of employment rights and taxes.

9. **FURLOUGH AND RELATED MEASURES**

9.1 Folder 11.6 of the Data Room contains template copies of correspondence provided to employees furloughed under the Coronavirus Jobs Retention Scheme (the "CJRS").

9.2 So far as the Warrantors are aware, all Employees for whom claims were made under CJRS met the eligibility criteria under the applicable Treasury Directions and HMRC guidance on CJRS and at all times the Company and each Group Company has complied with the applicable Treasury Directions and HMRC guidance.

Part 10
Pensions

1. **PENSIONS**

1.1 Save for the scheme the details of which are contained in the Data Room (the "Scheme"), no Group Company is a party to, nor does it participate in or contribute to, nor may it become liable to contribute to, any scheme, agreement or arrangement for the provision of Relevant Benefits for or in respect of any Relevant Person.

1.2 The Scheme is a money purchase scheme providing money purchase benefits only, as defined under section 181 of the Pension Schemes Act 1993.

1.3 All contributions and other sums which have fallen due for payment to or in relation to the Scheme by any member of the Group have been paid.

1.4 No Group Company is engaged in or involved in any litigation or arbitration (nor has received written notice of any complaint or threatened claim or material dispute) which relates to or is in connection with the Scheme or the benefits under the Scheme.

1.5 No member of the Group has any liability or potential or contingent liability (whether by virtue of the operation of law, pursuant to any indemnity or otherwise) to any person in respect of any person's right to enhanced early retirement or redundancy benefits.

1.6 No Group Company is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the United Kingdom Pensions Schemes Act 1993).

1.7 There is no fact or circumstance that is likely to give rise to the issue of a contribution notice or financial support direction under the Pensions Act 2004 to any member of the Group.

- 1.8 In all material respects:
- (a) the Scheme complies with and has been administered in accordance with all applicable law, regulations and requirements and its governing documentation; and
 - (b) the Group has during the previous two years complied with all applicable law, regulations and requirements in relation to the Scheme.
- 1.9 In this paragraph 1:
- (a) **“Relevant Benefits”** means any pension, lump sum, gratuity or other like benefit provided under a pension scheme or other arrangement having effect so as to provide benefits to or in respect of persons on:
 - (i) retirement;
 - (ii) death;
 - (iii) disability;
 - (iv) having reached a particular age; or
 - (v) at the onset of serious ill-health; and
 - (b) **“Relevant Person”** means any past or present employee, officer or director of any Group Company.

Part 11
Real Estate

INTERPRETATION

In this Part 11, each Management Warranty which is expressed to be given in relation to the **“Properties”** is given in relation to each of the Properties listed in Schedule 4 of the Share Purchase Agreement as if it had been repeated with respect to each of them and each and every part thereof.

1. TITLE

- 1.1 Schedule 4 of the Share Purchase Agreement contains a complete and accurate list of the Properties and the information so given is complete and accurate.
- 1.2 The Properties comprise all of the land and buildings owned by the Group.
- 1.3 The relevant Group Company specified in each Certificate of Title as the legal owner of that relevant Property is the sole legal and beneficial owner of the estate or interest specified in each relevant Certificate of Title.
- 1.4 So far as the Warrantors are aware, other than the Properties no Group Company has any actual or contingent liability in respect of previously-owned or leased land and buildings (including but not limited to liability under any EHS Laws).

2. INCUMBRANCES

- 2.1 Save as disclosed in the Certificates of Title, the Properties are not subject to any agreements for sale, estate contracts, options, rights of pre-emption or similar matters the provisions of which remain to be observed or performed, and there are no obligations binding on the Properties and/or the Group in respect of the Properties or any other land to make future payments in respect of deferred charges such as (but not limited to) overage, clawback, or deferred consideration.
- 2.2 Save as disclosed in the Certificates of Title, the Properties are not charged to a third party, no consents are necessary for the charging of the Properties and no notices of any charge are required to be given to any person or body.

3. CERTIFICATES OF TITLE

- 3.1 The information provided by the Warrantors and any member of the Group to the Sellers' Solicitors for the purposes of preparation of the Certificates of Title was, at the date such information was given, true, complete and accurate.
- 3.2 All confirmations which the Certificates of Title state were provided by or on behalf of a Group Company are true and accurate.

4. LEASEHOLD PROPERTIES

- 4.1 Where any of the Properties are held under a Lease, the Lease was validly granted and the necessary consents have been obtained for the grant of the Leases, the vesting of the Leases in each subsequent tenant, and for the grant of any sub-lease.
- 4.2 Where any of the Properties are held under a Lease, there are no:
- (a) arrear of rent;
 - (b) outstanding or anticipated disputes or notices with regards to compliance with any Lease covenants; or
 - (c) notices, negotiations or proceedings pending in relation to rent reviews or any other matter relating to the Leases nor is any rent presently liable to be reviewed, save to the extent disclosed in the Certificates of Title.

5. PLANNING AND SITE LICENSING

- 5.1 So far as the Warrantors are aware, the document at Data Room reference 3.3.2 with the title "*PARK HOLIDAYS UK LTD – Acreage, Site Licence, Planning Permission—Information Schedule (v21) SEPT 2021 – Rev B (MP01)*" is true and accurate in all material respects as at 13 September 2021.

Part 12
Environment and Health and Safety

1. ENVIRONMENT

- 1.1 No Group Company is involved in any civil, administrative or criminal litigation, proceedings or appeal, and no Group Company is the subject of any formal enforcement action brought by a Regulatory Authority, in each case which relates to a material and actual breach of EHS Laws ("**EHS Proceedings**").

- 1.2 No Group Company has received in the last two years any written notice, claim or complaint from any third party or any Regulatory Authority alleging a breach of or liability under EHS Laws which is outstanding.
- 1.3 So far as the Warrantors are aware no Group Company has given or received any warranties or indemnities under EHS Laws.

Part 13
Tax

1. TAXATION

- 1.1 All returns, computations, statements, self-assessments, accounts, notices, claims, disclaimers, elections and registrations that each Group Company is or was required by law to submit to a Tax Authority in the last four years were submitted within applicable time limits and were accurate and complete in all material respects.
- 1.2 Each Group Company maintains complete and accurate records in relation to Tax as required by applicable legal requirements.
- 1.3 All material Tax for which each Group Company has been liable to pay, account for, deduct or withhold has been duly paid or accounted for and in the last four years no penalties, fines, supplements, surcharges or interest have been incurred by any Group Company.
- 1.4 All Tax and National Insurance contributions payable under PAYE have, so far as required to be deducted, been deducted from all payments made (or treated as made) by each Group Company.
- 1.5 No Group Company has entered into or benefitted from any material concessions, agreements or arrangements with a Taxation Authority that allow or have allowed it to pay any Taxation other than in accordance with the relevant legislation.
- 1.6 No Group Company is involved in any dispute with any Taxation Authority and has not been subject to any non-routine review, visit, audit, investigation, discovery or access order by any Taxation Authority and no written notice has been received by a Group Company in the 12 months prior to the date of this Deed that it is the subject of any non-routine review, audit, investigation, visit, discovery or access order by any Taxation Authority.
- 1.7 Each Group Company has at all times been resident only in the jurisdiction of its incorporation for all Tax purposes and no Group Company is liable to tax outside its jurisdiction of incorporation by reason of having a branch, agency or permanent establishment outside its jurisdiction of incorporation.
- 1.8 No Group Company is liable to make to any person (including any Taxation Authority) any payment in respect of any liability to Tax which is primarily or directly chargeable against, or attributable to, any other person in respect of any event which occurred on or before Completion.
- 1.9 No Group Company has been a party to, or otherwise been involved in, any transaction, scheme or arrangement designed wholly or mainly to avoid or defer Tax or reduce a liability to Tax or with a main purpose of, or containing steps or stages having no commercial purpose and designed wholly or mainly for the purpose of, avoiding or deferring Tax or reducing a liability to Tax.

- 1.10 There are no arrangements, formal or informal, for any payment to be made to, or for any benefit to be received by, any current, former or prospective employee or office holder of any Group Company in connection with this Deed or under the transactions contemplated by this Deed other than as set out in this Deed.
- 1.11 Each Group Company has complied in all material respects with the terms of all statutory provisions, regulations and notices relating to VAT.
- 1.12 The entry into and/or completion of the Share Purchase Agreement or this Deed will not cause any relief from taxation previously claimed by a Group Company to be reduced or withdrawn.

SCHEDULE 2
LIMITATIONS ON LIABILITY

1. **DEFINITIONS AND INTERPRETATION**

In this Schedule 2 (unless the context otherwise requires), “**determination**” means a final determination by a court of competent jurisdiction where no right of appeal lies in respect of such judgement or the parties are debarred by passage of time or otherwise from making an appeal (as the case may be) and “**determined**” shall be construed accordingly.

2. **TIME LIMITS**

- 2.1 No Management Warranty Claim or Tax Covenant Claim shall be brought against the Warrantors unless the Purchaser shall have given to the Warrantors’ Representative written notice of such Management Warranty Claim or Tax Covenant Claim specifying (in reasonable detail) the matter(s) which gives rise to the Management Warranty Claim or Tax Covenant Claim, the nature of the Management Warranty Claim or Tax Covenant Claim (if known), on or before: (i) in respect of a Management Warranty Claim that is not a Tax Warranty Claim, the date falling two (2) years from the date of this Deed; and (ii) in respect of a Tax Warranty Claim, the date falling seven (7) years from the date of this Deed, and (iii) in respect of a Tax Covenant Claim, the date falling seven (7) years from the date of this Deed.
- 2.2 Without prejudice to the time limit set out in paragraph 2.1 above, any Management Warranty Claim shall be deemed to be irrevocably withdrawn (if it has not been previously satisfied, settled or withdrawn) and no new Management Warranty Claim may be made in respect of the same loss giving rise to such withdrawn Management Warranty Claim unless proceedings in respect thereof have been commenced within nine (9) months of the giving of written notice of the Management Warranty Claim (or, in the case of a liability which is contingent only or is otherwise not capable of being quantified, nine (9) months after the contingent liability has become an actual liability or (as the case may be) becomes capable of being quantified) (the “**Crystallisation Date**”) and for this purpose such legal proceedings shall not be deemed to have commenced unless they have been both issued and served.

3. **UPPER LIMITS**

- 3.1 Notwithstanding the terms of any warranty and indemnity insurance or any other provision of this Deed, the total aggregate liability of all Warrantors for all Management Warranty Claims and Tax Covenant Claims (including any legal, professional or other fees, costs and expenses relating thereto) shall be £1. For the avoidance of doubt, the Purchaser shall have recourse under the W&I Policy up to the maximum amount included therein.
- 3.2 The limitations of liability referred to in paragraph 3.1 of this Schedule 2 shall apply irrespective of whether or not the Purchaser has obtained, or will obtain, a W&I Insurance Policy, or any non-payment (of premium) under a W&I Policy, any expiry or termination of a W&I Policy for any reason whatsoever, insolvency of the insuring parties of a W&I Policy or if the W&I Policy is not otherwise effective or has not come into force.
- 3.3 The parties acknowledge that the Purchaser enters into the W&I Policy in order to obtain protection in the event of breaches of the Management Warranties or Tax Covenant. To the extent there is any breach of the Management Warranties or Tax Covenant, the parties agree that the Warrantors shall under no circumstances have any liability towards the Purchaser, (save as set out in paragraph 3.1 of this Schedule 2 or in respect of fraud) nor shall the Purchaser be entitled to any actions against the Warrantors (save in respect of fraud), in each case in respect of any Management Warranty Claim or Tax Covenant Claim, irrespective of whether a loss would be covered by the W&I Policy or not.

4. **LOWER LIMITS**

- 4.1 The Warrantors shall not be liable for any Management Warranty Claim unless the amount of such Management Warranty Claim, when taken together with the aggregate amount of all other Management Warranty Claims (excluding any Management Warranty Claims disregarded by paragraph 4.2 below), exceeds £2,375,000 (the "**Lower Limit Amount**") in which event the Warrantors shall, subject to the other limitations contained in this Schedule 2, be liable for the whole amount of the Management Warranty Claim and not just for the amount by which such aggregate amount exceeds the Lower Limit Amount.
- 4.2 The Warrantors shall not be liable for any individual Management Warranty Claim which does not exceed £475,000 (a "**De Minimis Claim**"). No such De Minimis Claim shall count towards the Lower Limit Amount.
- 4.3 For the purpose of paragraphs 4.1 and 4.2 of this Schedule 2 there shall be excluded from any Management Warranty Claim the amount of any costs, fees, expenses and other liabilities (together with any value added Tax thereon) incurred or to be incurred by the Purchaser and/or any Group Company with any professional advisers in connection with the making of any such Management Warranty Claim.

5. **PROVISION OF INFORMATION**

Upon any Management Warranty Claim being made in the event of the alleged fraud of a Warrantor, the Purchaser shall, and shall procure, where relevant, that the relevant member of the Group shall (to the extent legally permissible and reasonably practicable and subject to appropriate confidentiality protections being in place):

- (a) make available to the Warrantors and their advisers and agents all such information and assistance (including access to personnel, properties, management, records, papers, documents and data) as the Warrantors may reasonably request in relation to such a Management Warranty Claim; and
- (b) use reasonable endeavours to procure that the auditors (both past and then present) of the relevant member of the Group make available their audit working papers in respect of audits of the accounts of the relevant member of the Group for any relevant accounting period in connection with such a Management Warranty Claim,

provided that: (i) nothing in this paragraph 5 shall require any person to take or omit to take any action which will or is reasonably likely to give rise to any material detriment to the business, goodwill, reputation or profits of the Purchaser, the Purchaser's Group or the Group (ii) no information shall be made available by any person pursuant to this paragraph 5 where to do so would have the effect of waiving any applicable privilege in respect of such information; and (iii) the person providing any such information shall be entitled to redact any part of such information which is not reasonably required for such purpose or which is commercially sensitive or confidential.

6. DISCLOSURE

The Warrantors shall not be liable for any Management Warranty Claim to the extent that the fact, matter, event or circumstance giving rise to such claim is Disclosed in the Disclosure Documents.

7. PROVISIONS AND RESERVES

7.1 The Warrantors shall not be liable for any Management Warranty Claim (other than a Tax Warranty Claim) to the extent that:

- (a) the payment or discharge of the relevant matter giving rise to such claim has been taken into account in the Locked Box Accounts (in which case the Warrantors shall not be liable for the amount of such payment or discharge); or
- (b) an identifiable provision or reserve has been made in the Locked Box Accounts in respect of the fact, matter, event or circumstance giving rise to such claim (in which case the Warrantors shall not be liable for the amount of such provision or reserve); or
- (c) an identifiable provision or reserve made in the Locked Box Accounts in respect of the fact, matter, event or circumstance giving rise to such claim is insufficient by reason of any change to legislation or applicable accounting standards, any increase in rates of Tax or any change in the published practice of a Tax Authority, in each case made on and/or after Completion with retrospective effect (in which case the Warrantors shall not be liable for the amount by which such provision or reserve is insufficient); or
- (d) the claim relates to a liability to Tax, the profits in respect of which were actually earned, accrued or received by the Company but were not reflected in the Locked Box Accounts; or
- (e) the Purchaser was as at the date of this Deed actually aware (within the meaning set out in clause 1.6) of the facts, matters or circumstances giving rise to such claim; or
- (f) the liability giving rise to such claim constitutes Leakage or Permitted Leakage.

8. CHANGES ON AND/OR AFTER COMPLETION

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

- 8.1 any decision of any court or tribunal or the passing or coming into force of or any change in any legislation, regulation, directive, requirement or any practice of any government, government department or agency or regulatory body (including the withdrawal of any extra statutory concession of a Tax Authority), or any increase in rates of Tax, in each case made on and/or after Completion with retrospective effect;
- 8.2 any change in the accounting reference date of any member of the Group made on and/or after Completion save where such change is required under applicable law or to conform with generally accepted policies or practices;
- 8.3 any change in any accounting basis, policy, practice or approach of, or applicable to, any member of the Group or any member of the Purchaser Group, or any change in the way an accounting basis is adapted for tax purposes, in each case, made on and/or after Completion save where such change is required under applicable law or to conform such policy or practice with generally accepted policies or practices or where such change is necessary to correct an improper policy or practice;

- 8.4 any act, omission, transaction or arrangement carried out or effected on and/or after Completion by, or at the request or with the approval of, the Purchaser or any member of the Purchaser Group (or any of their respective directors, officers, employees or agents) otherwise than in the ordinary and usual course of trading of any member of the Group as carried on at Completion;
- 8.5 a breach by the Purchaser or any other member of the Purchaser's Group of its obligations under any Transaction Document; or
- 8.6 any action, transaction or omission after Completion on the part of the Purchaser or a member of the Group, except that this exclusion shall not apply where any such action, transaction or omission is carried out or effected by the Purchaser, any member of the Purchaser's Group or a member of the Group:
- (a) pursuant to a legally binding commitment entered into by a Group Company on or before Completion; or
 - (b) pursuant to or as required by applicable law or regulation and/or the rules of any stock or securities exchange; and/or
 - (c) at the written request of the Warrantor's Representative after Completion.

9. **THIRD PARTY CLAIMS**

If the Purchaser becomes aware of a matter which in its opinion (acting reasonably): (a) gives rise to or is likely to give rise to a claim against the Purchaser or a Group Company or any other member of the Purchaser's Group and (b) in turn gives rise to or is likely to give rise to a Management Warranty Claim or Tax Covenant Claim ("**Relevant Claim**"):

- (a) the Purchaser shall as soon as reasonably practicable give written notice to the Warrantors' Representative of the matter (including reasonable details thereof); and
- (b) the Purchaser shall as soon as reasonably practicable upon request by the Warrantors Representative, provide to the Warrantors and their advisers reasonable access to relevant information, documents and records within its power or control for the purpose of investigating the matter,

provided that: (i) nothing in this paragraph 9 shall require any person to take or omit to take any action which will or is reasonably likely to give rise to any material detriment to the business, goodwill, reputation or profits of the Purchaser, the Purchaser's Group or the Group (ii) no information shall be made available by any person pursuant to this paragraph 9 where to do so would have the effect of waiving any applicable privilege in respect of such information; and (iii) the person providing any such information shall be entitled to redact any part of such information which is not reasonably required for such purpose or which is commercially sensitive or confidential.

10. **UNASCERTAINABLE CLAIMS**

The Warrantors shall not be liable for any part of a Management Warranty Claim which arises by reason of a liability which, at the time when written notice of the Management Warranty Claim is given to the Warrantors, is contingent only or is otherwise not capable of being quantified and the Warrantors shall not be liable to make any payment in respect of such part of that Management Warranty Claim unless and until the liability becomes an actual liability or (as the case may be) becomes capable of being quantified.

11. MITIGATION

- 11.1 Nothing in this Schedule 2 shall restrict or limit the Purchaser's general obligation at law to mitigate any loss which it may incur in consequence of a matter giving rise to a Management Warranty Claim.
- 11.2 The liability of the Warrantors shall not be increased solely by reason of the fact that any Management Warranty Claim in respect of one circumstance is made or is capable of being made in respect of more than one of the Management Warranties or is capable of being made both under the Management Warranties and under any other provision of this Deed.
- 11.3 The Warrantors shall not be liable in respect of any Management Warranty Claim if (but only to the extent that) the loss occasioned thereby has been previously recovered in full by the Purchaser (or, as the case may be, any member of the Purchaser Group).
- 11.4 Nothing in this paragraph 11 shall require the Purchaser to take or omit to take any action which will or is reasonably likely to give rise to any material detriment to the business, goodwill or profits of the Purchaser or the Purchaser Group.

12. ASSIGNEES

Any third party which is entitled under the terms of this Deed to claim against the Warrantors or any of them shall be subject to the provisions of this Schedule 2 as if it was the Purchaser.

13. CONSEQUENTIAL LOSS

The Warrantors shall not be liable under this Deed for any loss of profit, loss of goodwill or any indirect, punitive or consequential losses.

14. DOUBLE RECOVERY

The Purchaser shall not be entitled to recover in respect of any claim under the Transaction Documents or otherwise obtain reimbursement or restitution more than once in respect of the same loss.

SCHEDULE 4
TAX COVENANT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Schedule, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

Accounts Relief	means any Relief which has been treated as an asset in the Locked Box Accounts;
Actual Taxation Liability	a payment by or liability to make any payment of Taxation whether or not such payment is primarily payable by the payer and whether or not the payer has or may have any right of reimbursement from any other person;
Claim for Tax	any notice, demand, determination, assessment, letter or other document issued, or action taken, by or on behalf of any Tax Authority (including the imposition of any withholding) from which it appears that a Taxation Liability may give rise to a Tax Covenant Claim or Tax Warranty Claim;
Deemed Taxation Liability	(a) the Unavailability of all or any part of an Accounts Relief, in which case the amount of the Deemed Taxation Liability shall be equal to the amount of the reduction that there would have been in the value of the asset had the Unavailability been known about when the Locked Box Accounts were prepared; and (b) the use or set off of all or part of a Purchaser's Relief to reduce an Actual Taxation Liability in respect of which, but for that use or set off, a valid claim could have been made under this Schedule, in which case the amount of the Deemed Taxation Liability shall be equal to the amount by which the Actual Taxation Liability is reduced by such use or set off;
Event	any transaction, act, circumstance, agreement, arrangement or event of whatever nature, including entering into this Deed and Completion;
Purchaser's Relief	(a) any Accounts Relief; (b) any Relief arising at any time to the Purchaser or any member of the Purchaser's Group; and any Relief arising to a Group Company (i) which arises as a consequence of or in respect of any Event occurring on or after Completion or (ii) which arises after the Locked Box Date in the ordinary course of business of the relevant Group Company;
Relief	any loss, relief, allowance, exemption, set off, deduction or credit in computing or against income, profits, gains or Taxation and any right to a repayment of Taxation;
Taxation Liability	an Actual Taxation Liability or a Deemed Taxation Liability;
Unavailability	in relation to a Relief, means the loss, reduction, nullification, non-existence, claw-back, counteraction, denial, disallowance or cancellation of that Relief (other than through use or set-off).

1.2 Any reference to the occurrence or existence of an Event on or before a particular date (including Completion) shall include Events which are for the purposes of any Taxation deemed to have occurred or existed or treated or regarded as having occurred on or before or existed at or before that date.

2. COVENANT TO PAY

2.1 Subject as provided in this Schedule, the Warrantors severally agree to pay to the Purchaser from time to time an amount equal to:

- (a) any Actual Taxation Liability of any Group Company arising in respect of or in consequence of either of the following:
 - (i) any Event occurring on or before Completion; or
 - (ii) any profits arising, earned, accrued or received on or before Completion;
- (b) any Actual Taxation Liability which any Group Company is or becomes required to discharge by virtue of its relationship for Taxation purposes with any person (other than another Group Company) at any time before Completion and the failure of such person to discharge its liability to Taxation;
- (c) any Deemed Taxation Liability; and
- (d) any reasonable costs properly incurred and payable by the Purchaser or any Group Company in connection with or in consequence of any such tax liability as is referred to in clauses 2.1(a) -2.1(c) in relation to any successful claim under this Schedule.

3. EXCLUSIONS

3.1 The Warrantors shall be under no liability under paragraph 2.1 of this Schedule or under the Taxation Warranties in respect of any Taxation Liability to the extent that:

- (a) provision, allowance or reserve has been made in the Locked Box Accounts in respect of such Taxation Liability; or
- (b) it has been discharged prior to the Locked Box Date (whether by payment or by utilisation of a Relief) and such discharge has been taken into account in the Locked Box Accounts; or
- (c) it arises or is increased solely as a result of a change after Completion in any accounting policy or practice of any Group Company except where such change is required in order to comply with any regulatory, financial reporting or legal requirement or generally accepted accountancy practice applicable to the relevant Group Company and in force or announced on or prior to Completion; or
- (d) it arises in respect of or by reference to or in consequence of an Event undertaken or that occurs, or profits actually arising, earned, accrued or received, (and which have been retained by the Group Company concerned at the date of this Deed or expended in the ordinary course of business between the Locked Box Date and Completion) after

the Locked Box Date but before Completion by any Group Company in the ordinary course of its business and, for the purposes of this paragraph 3.1(d), an Event undertaken or profits arising, earned, accrued or received in the ordinary course of business of any Group Company does not include the following:

- (i) any Event which results in any Group Company becoming liable to pay a liability to Taxation that is primarily chargeable against, or properly attributable to, another person (other than any Group Company or any member of the Purchaser's Group) by reason of the failure of such person to discharge such liability to Taxation;
 - (ii) the acquisition or disposal of an asset, the supply of services, the lending of money or the hiring or licensing of tangible or intangible property other than on arm's length terms;
 - (iii) any failure to deduct and/or account for Taxation;
 - (iv) any Event which is a notifiable arrangement for the purposes of Part 7 of the Finance Act 2004 (disclosure of tax avoidance schemes);
 - (v) any Event which gives rise to a Taxation Liability in respect of deemed (as opposed to actual) income or profits; or
 - (vi) any fine, penalty, surcharge, interest or other imposition arising as a result of a failure by any Group Company duly to pay, deduct, charge, recover and/or account for Taxation;
- (e) it arises or is increased as a result of:
- (i) any increase in the rates of Taxation coming into force after Completion; or
 - (ii) the introduction of new Taxation and coming into force after Completion; or
 - (iii) any change in the law, or in the generally published interpretation or extra statutory concession of any Tax Authority coming into force after Completion; or
- (f) such Taxation Liability relates to any profits arising, earned, accrued or received on or before the Locked Box Date and not taken into account in the Locked Box Accounts; or
- (g) such Taxation Liability would not have arisen but for, or has been increased by:
- (i) a failure or omission by the Purchaser or any Group Company to make any claim, election, surrender or disclaimer for Tax purposes or give any notice or consent for Tax purposes after Completion where the making or giving which was taken into account or assumed in preparing the Locked Box Accounts and the requirement to so make, give or do was either referred to in the Locked Box Accounts or notified in writing to the Purchaser at least 20 Business Days prior to the last date on which the claim, election, surrender or disclaimer may validly be made, given or done; or

- (ii) the making (otherwise than at the written request of the Warrantors in accordance with this Schedule) of any voluntary claim, election, surrender or disclaimer for Tax purposes or the giving of any notice or consent for Tax purposes, the making or giving of which was not taken into account in computing (and so reducing) any provision for Tax which appears in the Locked Box Accounts or in eliminating any provision for Tax which would otherwise have appeared in the Locked Box Accounts
- (h) the Purchaser or any Group Company has fully recovered an amount in respect of such Taxation Liability, including under any other provision of the Deed; or
- (i) it is or arises in respect of Leakage or Permitted Leakage; or
- (j) any other provision of this Deed expressly apply to limit the liability of the Warrantors under this Schedule or in respect of the Taxation Warranties.

4. **DISPUTES**

- 4.1 If any Claim for Tax is received by or comes to the attention of the Purchaser or any member of the Purchasers Group or a Group Company, the Purchaser shall as soon as reasonably practicable give or procure to be given to the Warrantors written notice of the Claim for Tax including sufficient detail about the subject matter of the Claim for Tax and the best estimate of the quantum of the Taxation Liability (if estimable) to allow the Warrantors to reasonably assess the same.

5. **TAX COMPUTATIONS**

- 5.1 It is agreed that, at the cost of the Company, the Purchaser shall be responsible for the preparation and submission of all corporation and other tax notices, claims, consents, elections, returns and computations in respect of and/or relating to accounting periods of the relevant Company ending on, before or after Completion (the "**Tax Filings**").

6. **DATE FOR PAYMENT**

- 6.1 Where the Warrantors becomes liable to make any payment under this Schedule, the due date for the making of that payment shall be the later of the date falling seven Business Days after service by the Purchaser or the relevant Group Company of a notice containing a written demand in respect of the matters for which the Warrantors have a liability for a determinable amount under this Schedule, and:
- (a) where that payment relates to a liability on the part of the Purchaser or any Group Company to pay an amount of Taxation, the date that is seven Business Days prior to the date on which that amount must be paid to the Tax Authority concerned in order to avoid incurring a liability or an increased liability to interest or a charge or penalty in respect of such Taxation;
 - (b) where that payment relates to a liability on the part of the Purchaser or any Group Company to pay an amount of Taxation in respect of which there is provision for payment by instalments, the date that is seven Business Days prior to each date on which an instalment of such Taxation becomes payable (and so that on each such date an appropriate proportion of the amount claimed shall be paid); and

- (c) in any case involving:
 - (i) the Unavailability of all or any part of any Relief which is a right to a repayment of Taxation, the date on which such Taxation would otherwise have been repaid;
 - (ii) the Unavailability of all or any part of any other Relief within paragraphs (a) or (b) of the definition of Deemed Taxation Liability, the date that is seven Business Days after the determination of the Unavailability;
 - (iii) the use or set off of all or any part of any other Relief within paragraph (c) of the definition of Deemed Taxation Liability, the date on which the Taxation saved thereby would otherwise have become due and payable to the relevant Tax Authority in order to avoid incurring a liability or an increased liability to interest or a charge or penalty in respect of such Taxation.
- 6.2 In any other case, including a claim in respect of costs and expenses under paragraph 2.1, the due date for making the payment shall be the date falling seven Business Days after service by the Purchaser or the relevant Group Company of a notice containing a written demand in respect of the matters for which the Warrantors have a liability for a determinable amount under this Schedule.

EXECUTED and **DELIVERED** by the Parties as a deed on the date first stated above.

EXECUTED AS A DEED

By: **PURCHASER**

/s/ Nicola Heffernan
Nicola Heffernan

Signature of Director
Name of Director

/s/ Richard Anthony
Richard Anthony

Signature of Director
Name of Director

[*Signature Page to Management Warranty Deed*]

Signed as a **DEED** by **CRAIG DAVIES** acting) /s/ Christopher Ling
by his attorney Christopher Ling, under)
a power of attorney dated 3 November 2021)
)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

Signed as a **DEED** by **MICHAEL**) /s/ Christopher Ling
PROCYSHYN acting by his attorney)
Christopher Ling, under a power)
of attorney dated 3 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

Signed as a **DEED** by **STEPHEN BOWDITCH** acting by his attorney Christopher Ling, under a power of attorney dated 4 November 2021) /s/ Christopher Ling
)
)
)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

Signed as a **DEED** by **JOHN FLACK** acting by his attorney Christopher Ling, under a power of attorney dated 9 November 2021) /s/ Christopher Ling
)
)
)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

[Signature Page to Management Warranty Deed]

Signed as a **DEED** by **JAMES FIREBRACE**) /s/ Christopher Ling _____
acting by his attorney)
Christopher Ling, under a power)
of attorney dated 6 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling _____
Name of witness) Lucinda Jane Ling _____
Address of witness)

Occupation of witness)

[Signature Page to Management Warranty Deed]

Signed as a **DEED** by **MATTHEW PURDOM**) /s/ Christopher Ling
acting by his attorney)
Christopher Ling, under a power)
of attorney dated 5 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

Signed as a **DEED** by **JONATHAN**) /s/ Christopher Ling
WOODMANSEY acting by his attorney)
Christopher Ling, under a power of)
attorney dated 11 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

[Signature Page to Management Warranty Deed]

Signed as a **DEED** by **MARGUERITE**) /s/ Christopher Ling
GILLOUGLEY acting by her attorney)
Christopher Ling, under a power)
of attorney dated 4 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

Signed as a **DEED** by **MICHAEL SMITH**) /s/ Christopher Ling
acting by his attorney)
Christopher Ling, under a power of)
attorney dated 8 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

[Signature Page to Management Warranty Deed]

Signed as a **DEED** by **GEOFFREY BARNES**) /s/ Christopher Ling
acting by his attorney)
Christopher Ling, under a power)
of attorney dated 5 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

Signed as a **DEED** by **NICHOLAS**) /s/ Christopher Ling
HARRINGTON-SIMPSON acting by his)
attorney Christopher Ling, under a)
power of attorney dated 8 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

[Signature Page to Management Warranty Deed]

Signed as a **DEED** by **RICHARD ULLMAN**) /s/ Christopher Ling
acting by his attorney)
Christopher Ling, under a power of)
attorney dated 3 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

Signed as a **DEED** by **CHRISTOPHER LING**)
)
)
)

in the presence of:

Signature of witness)
Name of witness)
Address of witness)

Occupation of witness)

[Signature Page to Management Warranty Deed]

Signed as a **DEED** by **RICHARD ULLMAN**) _____
acting by his attorney) _____
_____ under a power of) _____
attorney dated 3 November 2021) _____

in the presence of:

Signature of witness) _____
Name of witness) _____
Address of witness) _____

Occupation of witness) _____

Signed as a **DEED** by **CHRISTOPHER LING**) /s/ Christopher Ling _____
) _____
) _____
) _____

in the presence of:

Signature of witness) /s/ Margaret Anne Ling _____
Name of witness) Margaret Anne Ling _____
Address of witness) _____

Occupation of witness) _____

[Signature Page to Management Warranty Deed]

Signed as a **DEED** by **ANTONY CLISH** acting) /s/ Christopher Ling
by his attorney Christopher Ling)
under a power)
of attorney dated 4 November 2021)

in the presence of:

Signature of witness) /s/ Lucinda Jane Ling
Name of witness) Lucinda Jane Ling
Address of witness)

Occupation of witness)

Signed as a **DEED** by **JEFFREY SILLS**) /s/ Jeffrey Sills
)
)
)

in the presence of:

Signature of witness) /s/ D Walker
Name of witness) D Walker
Address of witness)

Occupation of witness)

[Signature Page to Management Warranty Deed]



SUN COMMUNITIES, INC. TO ACQUIRE PARK HOLIDAYS UK FOR \$1.3 BILLION
Enters the UK Market with the Addition of a Leading UK Holiday Communities Platform
with Irreplaceable Seaside Communities
Conference Call Today at 4:30 PM EST

Southfield, MI, November 15, 2021 - Sun Communities, Inc. (NYSE: SUI) (“Sun” or the “Company”) today announced that it had entered into a definitive agreement to acquire Park Holidays UK (“Park Holidays”) for approximately £950 million, or \$1.3 billion. Park Holidays’ experienced operating team, led by CEO Jeff Sills, will continue to run day-to-day operations under Sun’s ownership.

Park Holidays is the second largest owner and operator of holiday communities in the UK, with 40 owned and operated communities and an additional two managed communities. The majority of the communities are located in highly desirable, seaside locations in the South of England, within a short drive of London and other affluent Southern UK cities. Park Holidays represents a natural extension of Sun’s existing businesses and portfolio, complements Sun’s strategy and areas of expertise, diversifies its geographic presence, and is expected to generate resilient cash flows. In addition, Park Holidays has a proven ability to source and execute both internal expansion and external growth opportunities. Park Holidays primarily rents sites for owner-occupied vacation homes on annual contracts, as well as sells vacation homes to new customers. The acquisition, which is expected to be accretive to 2022 Core FFO per share, will represent approximately 7% of the Company’s properties and 8% of its total pro forma real estate asset value.

“We are incredibly excited to expand Sun’s footprint into the UK by acquiring Park Holidays, which allows us to leverage our land lease community expertise in a growing market. This transaction provides Sun with immediate scale in the UK as well as a platform for future growth in a fragmented landscape. We have completed significant strategy and research work in the UK with advisors prior to this opportunity, and feel confident that its long-term macroeconomic stability and fundamentals make the UK a very favorable destination in which to expand the Sun Communities platform internationally. Park Holidays has many parallels with Sun, such as its strong portfolio, its focus on growth, and a management approach that is consistent with ours. Under the leadership of Jeff Sills and his highly experienced senior management team, who have led the company since 2006, Park Holidays has created a strong brand given the quality of its assets and stellar customer service. Its management team has a proven track record of acquiring and expanding properties, efficiently integrating them into the platform, and creating significant value in a short period of time,” said Gary A. Shiffman, Sun Communities Chairman and CEO.

John B. McLaren, Sun Communities President and COO added, “As we performed our diligence and underwriting processes, we were thrilled to discover how similar our MH and RV business models are to Park Holidays’ operations and expect to apply our deep expertise to this new market and thereby accelerate our growth. Overall, the holiday park sector in the UK is an overwhelmingly domestic market and very similar to both the MH and RV industries in the US. There are several compelling tailwinds that make us excited to enter the UK market as it has demonstrated consistent, steady growth through economic cycles and is currently benefiting from a rising interest in premium outdoor vacations and second home purchases as well as a number of high barriers to entry given limited land availability and zoning restrictions. Over time, we intend to use this platform to continue to scale in the UK market, just as we have successfully done in the US.”

“Joining Sun is an exciting new chapter for Park Holidays as we seek to continue to execute on a well-established and proven strategy to drive organic and inorganic growth. Our companies have a lot in common as we both strive to achieve the best experience for our customers and colleagues, and we are excited by the opportunity to work and collaborate with the Sun team. Our business has delivered strong and consistent growth through economic cycles, as we have built a unique portfolio of well-located assets and a sustainable and diversified business model with industry leading operating metrics. By joining Sun, we plan to continue to consolidate a fragmented industry and provide the Park Holidays experience to an expanding customer base,” said Jeff Sills, Park Holidays CEO.

The UK holiday park industry is an approximately £5 billion market which has demonstrated resilient growth through previous economic cycles. As in the US, it has benefited from robust growth in demand for domestic outdoor holidays which has been further accelerated by Brexit and COVID. According to industry sources, the UK holiday parks market is expected to see a compounded annual growth of approximately 8% from 2019 to 2021 and approximately 6% from 2021 to 2025. The UK market is highly fragmented and prime for consolidation over time, as platforms with 10 or more properties account for only about 7% of total properties.

For the twelve months ended September 30, 2021, Park Holidays generated £73.9million in EBITDA.

The transaction values Park Holidays UK at an enterprise value of approximately £950 million, or \$1.3 billion. The selling shareholders will receive Sun common stock equal to approximately £25 million, or approximately \$34 million, and the remainder of consideration will be in cash. In connection with the acquisition, the Company entered into a commitment letter with Citigroup Global Markets Inc. to lend the Company up to £950 million under a new senior unsecured bridge loan to fund the cash portion of the acquisition. The transaction is subject to a required regulatory approval, and is expected to close in the first quarter of 2022.

Citigroup and Lazard are acting as financial advisors to the Company and Jaffe, Raitt, Heuer & Weiss, Professional Corporation and Jones Day are acting as legal advisors. HSBC and RBC Capital Markets acted as joint financial advisors to Park Holidays and Proskauer Rose (UK) LLP acted as legal advisor.

A conference call to discuss the acquisition will be held today, November 15, 2021 at 4:30 pm ET. To participate, call toll-free 1-877-407-9039. Callers outside the U.S. or Canada can access the call at 1-201-689-8470. A replay will be available following the call through November 29, 2021, and can be accessed toll-free by calling 1-844-512-2921 or by calling 1-412-317-6671. The Conference ID number for the call and the replay is 13725225. The conference call will also be available live on the investor relations tab of the Sun Communities' website at <http://www.suncommunities.com>.

An investor presentation with additional details regarding the transaction has been made available to download from the Company's website.

Cautionary Statement Regarding Financial Information

Park Holidays' revenues and EBITDA for the twelve months ended September 30, 2021 were prepared from its internal management accounts without any adjustments. Total revenue was calculated in accordance with International Financial Reporting Standards and not United States generally accepted accounting principles ("US GAAP"). The management accounts and the related financial information have not been audited, reviewed, compiled, examined or subject to any procedures by Park Holidays' chartered public accountants, the Company's independent registered public accounting firm or any other independent accountants. Park Holidays' actual financial results for the twelve months ended September 30, 2021, when converted for presentation in accordance with US GAAP, may be materially different from the information set forth in this press release, and in any case the actual results for such period are not indicative of future results.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains various "forward-looking statements" within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this press release that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed herein, some of which are beyond the Company's control. These risks, uncertainties and other factors may cause the Company's actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's other filings with the SEC from time to time, such risks and uncertainties include but are not limited to:

- outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
- changes in general economic conditions, the real estate industry, and the markets in which the Company operates;
- difficulties in the Company's ability to evaluate, finance, complete and integrate acquisitions (including the acquisition of Park Holidays UK), developments and expansions successfully;
- the Company's liquidity and refinancing demands;
- the Company's ability to obtain or refinance maturing debt;
- the Company's ability to maintain compliance with covenants contained in its debt facilities and its senior unsecured notes;
- availability of capital;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, the Australian dollar and the British pound;
- the Company's ability to maintain rental rates and occupancy levels;
- the Company's ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters such as hurricanes, earthquakes, floods, droughts and wildfires;
- general volatility of the capital markets and the market price of shares of the Company's capital stock;
- the Company's ability to maintain its status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of purchasers of manufactured homes and boats to obtain financing; and
- the level of repossessions by manufactured home and boat lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statements included in this press release, whether as a result of new information, future events, changes in the Company's expectations or otherwise, except as required by law.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to the Company or persons acting on its behalf are qualified in their entirety by these cautionary statements.



PARK HOLIDAYS


Acquisition of Park Holidays UK

November 2021

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation has been prepared for informational purposes only from information supplied by Sun Communities, Inc. ("we", the "Company" or "Sun") and from third-party sources indicated herein. Such third-party information has not been independently verified. The Company makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

This presentation contains various "forward-looking statements" within the meaning of the Securities Act and the Exchange Act and the Company intends that such forward-looking statements will be subject to the safe harbors created thereby. For this purpose, any statements contained in this filing that relate to expectations, beliefs, projections, future plans and strategies, trends or prospective events or developments and similar expressions concerning matters that are not historical facts are deemed to be forward-looking statements. Words such as "forecasts," "intends," "intend," "intended," "goal," "estimate," "estimates," "expects," "expect," "expected," "project," "projected," "projections," "plans," "predicts," "potential," "seeks," "anticipates," "anticipated," "should," "could," "may," "will," "designed to," "foreseeable future," "believe," "believes," "scheduled," "guidance," "target" and similar expressions are intended to identify forward-looking statements, although not all forward looking statements contain these words. These forward-looking statements reflect the Company's current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed herein, some of which are beyond the Company's control. These risks, uncertainties and other factors may cause the Company's actual results to be materially different from any future results expressed or implied by such forward-looking statements. In addition to the risks disclosed under "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's other filings with the SEC from time to time, such risks and uncertainties include but are not limited to:

- outbreaks of disease, including the COVID-19 pandemic, and related stay-at-home orders, quarantine policies and restrictions on travel, trade and business operations;
- changes in general economic conditions, the real estate industry and the markets in which we operate;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions (including the acquisition of Park Holidays UK Ltd), developments and expansions successfully;
- our liquidity and refinancing demands;
- our ability to obtain or refinance maturing debt;
- our ability to maintain compliance with covenants contained in our debt facilities and senior unsecured notes;
- availability of capital;
- changes in foreign currency exchange rates, including between the U.S. dollar and each of the Canadian dollar, the Australian dollar and the British pound;
- our ability to maintain rental rates and occupancy levels;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- increases in interest rates and operating costs, including insurance premiums and real property taxes;
- risks related to natural disasters, such as hurricanes, earthquakes, floods and wildfires;
- general volatility of the capital markets and the market price of shares of our capital stock;
- our ability to maintain our status as a REIT;
- changes in real estate and zoning laws and regulations;
- legislative or regulatory changes, including changes to laws governing the taxation of REITs;
- litigation, judgments or settlements;
- competitive market forces;
- the ability of purchasers of manufactured homes and boats to obtain financing; and
- the level of repossessions by manufactured home lenders.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to publicly update or revise any forward-looking statements included in this presentation, whether as a result of new information, future events, changes in our expectations or otherwise, except as required by law. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. All written and oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by these cautionary statements.

CAUTIONARY STATEMENT REGARDING FINANCIAL INFORMATION

Park Holidays' revenues and EBITDA for the twelve months ended September 30, 2021 were prepared from its internal management accounts without any adjustments. Total revenue was calculated in accordance with International Financial Reporting Standards and not United States generally accepted accounting principles "US GAAP". The management accounts and the related financial information have not been audited, reviewed, compiled, examined or subject to any procedures by Park Holidays' chartered public accountants, the Company's independent registered public accounting firm or any other independent accountants. Park Holidays' actual financial results for the twelve months ended September 30, 2021, when converted for presentation in accordance with US GAAP, may be materially different from the information set forth in this presentation, and in any case the actual results for such period are not indicative of future results.

PARK HOLIDAYS VACATION HOME RESORTS



£950MM (\$1,274MM) ACQUISITION OF

Sun to Acquire Park Holidays UK, the 2nd Largest UK Holiday Park Owner & Operator

- Owns and operates 40 communities, comprising 15,326 sites, and manages two communities on behalf of third parties
- High quality, mostly seaside communities throughout the affluent South of England

Opportunity to Acquire Fully Integrated, Scaled UK Platform

Park Holidays' Long Tenured Management Team to Run Day-to-Day Operations

- Senior management team is rolling £25mm of equity into SUI common stock
- Experience operating and creating value for sophisticated institutional investors

Business Model Nearly Identical to Sun's Manufactured Housing and RV Platform

- Majority of sites are owner-occupied on licenses with annual increases and have an average customer tenure of 7+ years
- Similar to stays in Sun RV resort vacation rentals, Park Holidays' remaining sites comprise its hire fleet, which introduces new customers to the properties and creates annual conversion sale opportunities
- High margin vacation home sales business generates new annual site licenses

Substantial Opportunity to Continue Generating Internal and External Growth

- Increasing rental rates and expanding existing communities
- Opportunities to consolidate a fragmented UK market, consistent with Sun's proven acquisition strategy

Secured £950mm Financing Commitment in Connection with the Acquisition

- Post-acquisition Net Debt / "Fully Loaded" EBITDA expected to be within Sun's target of the mid-5s

Transaction is Expected to be Accretive to 2022 Core FFO per Share

- Represents compelling valuation of 12.9x Enterprise Value / EBITDA based on Park Holidays' ~£74mm TTM EBITDA⁽¹⁾
- Expected to close in 1Q 2022, subject to regulatory approval

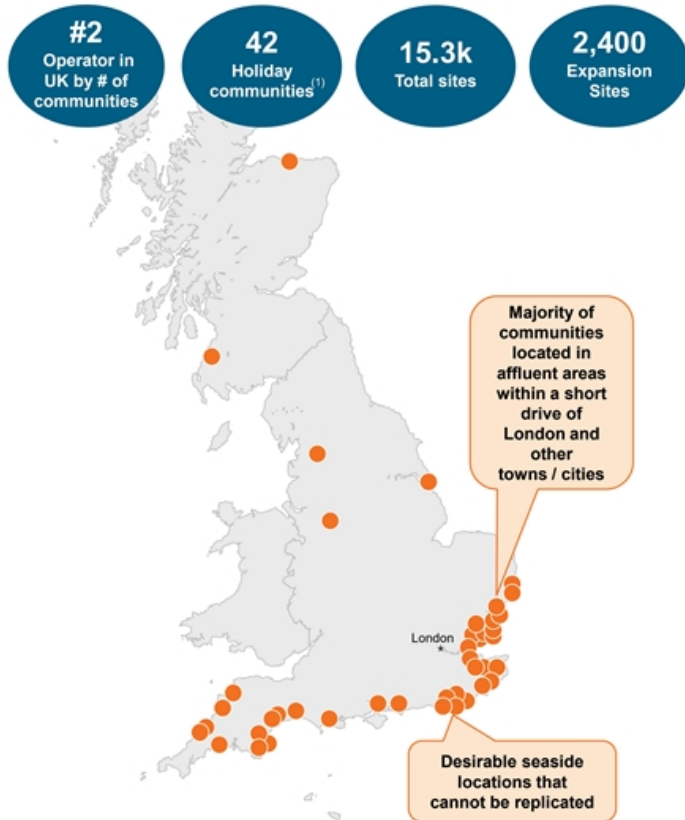


Note: USD / GBP: 1.342.

(1) Calculated based on Park Holidays' unaudited management accounts for the trailing twelve months ended September 30, 2021 prepared in accordance with IFRS.

LEADING UK COMMUNITY PLATFORM

- High quality portfolio located in high barrier to entry markets



Complementary to Existing Sun Platform

- Installed base of ~12,300 owner-occupied sites under licenses with annual increases in land lease communities
- ~2,100 hire fleet sites which operate similar to the Vacation Rental platform within Sun's US and Canadian RV resorts

Well Located, Highly Amenitized Sites

- Leading presence in key Southern UK markets
- Desirable locations that cannot be replicated
- Large affluent customer base
- Positive supply / demand dynamics

Strong Internal and External Growth Prospects

- Ability to pass on annual rental rate increases above identified inflation index
- Expansion inventory of zoned and entitled sites
- UK holiday community market is highly fragmented with few scaled operators
 - Proven track record of identifying, acquiring and integrating additional single assets and portfolios

EXPERIENCED, LONG-TENURED MANAGEMENT TEAM

- The Park Holidays team will join Sun and continue to drive day-to-day operations and identify future investment opportunities

#

Years of Experience⁽¹⁾

#

Years at Park Holidays



Jeff Sills

Chief Executive Officer

- Early career spent with Grand Metropolitan and Greene King where he was Managing Director of its Hungry Horse Division
- Led the Electra backed MBI of Tom Cobleigh and was subsequently Managing Director of Landmark Inns

35+

15+



Adrian Fawcett

Non-executive Chairman

- Previous CEO, Chairman & company director roles at Bass Brewers, Real Pub Company, Interbrew / AmBev, Petainer, BMI Healthcare, Gala Bingo, AR Metalizing and Silentnight Group

20+

9+

Chris Ling
CFO

25+

2+

Richard Ullman
COO

20+

8+

Tony Clish
Commercial Director

35+

15+



Winchelsea Sands – Winchelsea, Sussex



Trevella – Newquay, Cornwall



Solent Breezes – Nr Fareham, Hampshire

WHY **PARK HOLIDAYS** ?

**Complementary to Sun's Existing
US Manufactured Housing and RV Business**

Market-Leading Platform with Recognized Brand

**Attractive Operating Model Generates
Consistent Cash Flow**

**Resilient Business Has Successfully Operated
Through Multiple Economic Cycles**

Favorable UK Macro & Industry Trends

**Proven M&A Track Record With Significant
Consolidation Opportunity**



UK PARK MARKET AT A GLANCE

~£5bn total market value in 2021⁽¹⁾

Britons increasingly plan domestic holidays vs. international travel⁽³⁾

75% of the current market is within a 90-minute drive of a Park Holidays community⁽²⁾

Brexit increased the burden for UK citizens to travel to and own property in the EU

88% domestic holidays, by volume

Significant interest in green, economical travel and easily accessible second homes

Competitive Landscape Dominated By Small Owner & Operators

Number of Communities Per Operator⁽⁴⁾



1. Per global consulting firm analysis.
2. Assuming customer segments are evenly distributed across the regions of the UK within the over age 45 segments.
3. Per the Office for National Statistics.
4. Per global consulting firm analysis.
5. The top 10 community operators by revenue comprise ~40% of the UK holiday park market.
6. Includes two managed communities (Landscape and Riviera Bay) operated by Park Holidays.

NEARLY IDENTICAL BUSINESS MODEL TO SUN'S

- **Creating long-term, stable rental revenue streams through rental increases, home sales, occupancy gains and the development of expansion sites**
- **Embedded 2,400 zoned and entitled sites equates to 16% expansion of current sites**

Site Rental Income

Recurring fee paid for land use and park maintenance by all owners

- ✓ Visible and predictable income stream
- ✓ Advance payments support free cash flow profile
- ✓ 43% of home buyers had previously stayed in a vacation rental

29% of Gross Profit ⁽¹⁾

Vacation Rentals & RV

Short term rental of caravans, lodges or sites for holidays – 3, 4, 7 night packages

- ✓ Significant flexibility to direct usage of site between owners / renters, maximizing site productivity
- ✓ High repeat customer rate
- ✓ Sales funnel for vacation home ownership

24% of Gross Profit ⁽¹⁾

Vacation Home Sales

Sale of new and used holiday homes to new and existing customers

- ✓ Ability to capture value throughout home's life
- ✓ Strong cash flow generation and recurring revenue through upgrades and replacements

37% of Gross Profit ⁽¹⁾

Ancillary (Retail, Dining & Entertainment)

Sale of ancillary products including retail, dining and entertainment

- ✓ High quality amenities differentiates experience and drives higher demand / rate
- ✓ Enhances brand equity

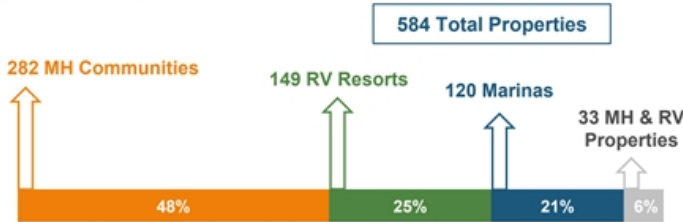
10% of Gross Profit ⁽¹⁾

EXPANSION OF SUN'S GEOGRAPHIC FOOTPRINT

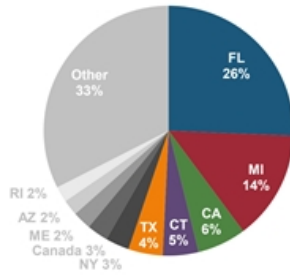
- With the acquisition of Park Holidays, we have further strengthened our position as the leading global manufactured housing, RV and marina platform
- Meaningful scale across all of our businesses and geographies leads to operating efficiencies and access to unrivaled growth and acquisition opportunities

Sun Communities Today

Number of Properties⁽¹⁾

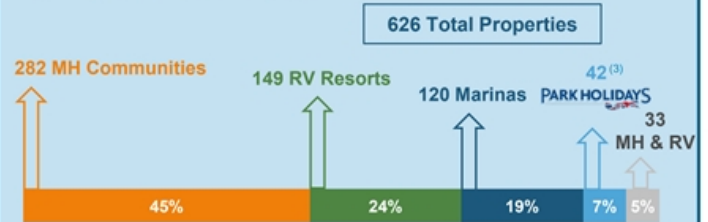


Geographic Footprint⁽¹⁾ (by Number of Properties)

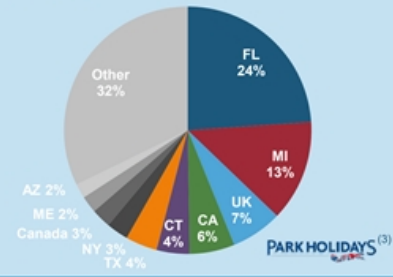


Sun Communities + Park Holidays

Number of Properties⁽²⁾



Geographic Footprint⁽²⁾ (by Number of Properties)



- Number of properties owned by Sun as of September 30, 2021.
- Number of properties owned by Sun as of September 30, 2021 plus Park Holidays' properties to be acquired.
- Includes two holiday communities managed on behalf of third parties (Landscape and Riviera Bay).

UK Operating Model Very Similar to Sun's US MH and RV Businesses

- "Sticky" revenue and customer base that owns a home and pays site rent
- Guests renting vacation homes at communities are prime customers for conversion to ownership model

Favorable UK Macroeconomic & Industry Trends

- ~£5bn UK holiday market set to continue growing at attractive pace
- Structural shift toward second and vacation home ownership domestically

Strong, Stable Cash Flow with Attractive Upside

- Favorable and resilient operating fundamentals through multiple economic cycles
- Significant proportion of recurring rental income from site fees with opportunity to increase relative contribution
- Adjacent land with potential expansion and development opportunities

Significant External Growth Opportunity

- Scaled platform provides entry point to highly fragmented UK market



Carlton Meres – Saxmundham, Suffolk



Broadland Sands – Lowestoft, Suffolk



Steeple Bay – Southminster, Essex

PARK HOLIDAYS VACATION HOME RESORTS

