

Date: _____ 2021

SECOND PUT AND CALL OPTION DEED

relating to

Floating Rate Unsecured Loan Notes 2021 issued by Sherwood Parentco Limited

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THIS SECOND PUT AND CALL OPTION DEED is entered into on _____ at _____ a.m./p.m.

PARTIES

- (1) **SHERWOOD MIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 13299351 and registered address at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (the “Company”); and
 - (2) **THE ROLLOVER INVESTORS** whose names and addresses are set out in Schedule 1 (together, the “Rollover Investors” and each a “Rollover Investor”),
- (together, the “Parties” and each a “Party”).

INTRODUCTION

- (A) On the Effective Date, the Issuer agreed to issue the Loan Notes to the Rollover Investors pursuant to the terms of the Scheme Document.
- (B) The Parties desire to enter into this Deed for the purposes of setting out the terms on which each Rollover Investor shall grant a call option to the Company and the Company shall grant each Rollover Investor a put option, in each case in relation to the Loan Notes, on the terms and subject to the conditions of this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed and the Schedules the following expressions shall have the following meanings:

“£” means the lawful currency for the time being of the United Kingdom;

“Business Day” means a day that is not a Saturday or Sunday or a public holiday in England and Wales;

“Call Option” shall have the meaning given in Clause 2.1;

“Completion” shall have the meaning given in Clause 4.1;

“Company’s Solicitors” means Kirkland & Ellis International LLP of 30 St Mary Axe, London, EC3A 8AF;

“Effective Date” shall have the meaning given to it in the Scheme Document;

“Encumbrance” means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Exchange Loan Notes” means the loan notes to be issued by the Company to be held by the Rollover Investors as set out in column (2) of Schedule 1, such loan notes to be issued pursuant to the loan note instrument of the Company in the form appended at Schedule 3;

“Floating Rate” means the the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for sterling for the relevant period displayed on page LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) at the start of the day falling 2 Business Days before the start of, and for a period equal in length to, the period for which interest must be calculated and if that rate is less than zero, the Floating Rate shall be deemed to be zero;

“Issuer” means Sherwood Parentco Limited, a private limited company registered in England and Wales (company number: 13299333) whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX;

“Loan Note Instrument” means the loan note instrument of the Issuer constituting the Loan Notes dated on or around the date of this Deed;

“Loan Notes” means the Floating Rate unsecured loan notes issued by the Issuer and held by the Rollover Investors as set out in column (1) of Schedule 1 pursuant to the Loan Note Instrument;

“Rollover Investors’ Solicitors” means [●];

“Option Exercise Notice” means a notice substantially in the form set out in Schedule 2 and served pursuant to Clause 2 to exercise a Put Option or Call Option (as applicable);

“Option Exercise Period” shall have the meaning given in Clause 2.2;

“Put Option” shall have the meaning given in Clause 2.1; and

“Scheme Document” means the scheme document published by Arrow Global Group plc on 28 April 2021.

In this Deed, unless otherwise specified:

- 1.1.1 clause and schedule headings are for convenience only and shall be ignored in interpreting this Deed;
- 1.1.2 references to clauses and the schedules are to the clauses of, and the schedules to, this Deed;
- 1.1.3 the word “including” and words of similar import shall mean “including, without limitation,” unless otherwise specified;
- 1.1.4 words in the singular include the plural and in the plural include the singular and a reference to one gender includes a reference to all genders; and

1.1.5 a reference to a statute or statutory provision is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it, provided that any such amendment, extension or re-enactment does not increase the liability of any Party under this Deed.

2 PUT AND CALL OPTIONS

2.1 Subject to and conditional upon the issue by the Issuer of the Loan Notes, each Rollover Investor shall grant to the Company the option (the “Call Option”) to purchase from such Rollover Investor and the Company hereby grants to that Rollover Investor the option (the “Put Option”) to require the Company to purchase from such Rollover Investor such Loan Notes as are set out opposite such Rollover Investor’s name in column (1) of Schedule 1:

2.1.1 together with all rights attached or accruing to such Loan Notes at Completion (including any accrued, but unpaid, interest thereon, if any); and

2.1.2 free from all Encumbrances and from all other rights exercisable by or claims by third parties.

2.2 The Call Option shall be exercisable in respect of all (and not some only) of the Loan Notes referred to in Clause 2.1 held by each Rollover Investor by service of an Option Exercise Notice by the Company on each Rollover Investor during the period beginning immediately following the Effective Date and ending at midnight (London time) on the Effective Date (the “Option Exercise Period”). Notwithstanding any other provision of this Deed, the Option Exercise Notice shall be sufficiently served if delivered by the Company to the Rollover Investors’ Solicitors. Once served, the Option Exercise Notice shall be irrevocable.

2.3 The Put Option shall be exercisable in respect of all (and not some only) of the Loan Notes referred to in Clause 2.1 held by each Rollover Investor by service of an Option Exercise Notice by each Rollover Investor on the Company during the Option Exercise Period. Notwithstanding any other provision of this Deed, the Option Exercise Notice shall be sufficiently served if delivered by a Rollover Investor to the Company’s Solicitors. Once served, the Option Exercise Notice shall be irrevocable.

2.4 Any Put Option and/or Call Option which is not duly exercised within the Option Exercise Period shall cease to be exercisable and shall lapse.

3 CONSIDERATION

3.1 The consideration for the purchase of the Loan Notes under Clause 2, pursuant to the exercise of the Call Option or the Put Option, shall be the allotment and issue of the Exchange Loan Notes by the Company to the Rollover Investors.

3.2 The Exchange Loan Notes to which each Rollover Investor is entitled upon exercise of the Call Option or the Put Option will be as set out opposite his name in column (2) of Schedule 1.

4 COMPLETION

- 4.1 Completion of the sale and purchase of the Loan Notes shall take place immediately following the exercise of the Put Option or Call Option, as the case may be, in accordance with this Clause 4 (“Completion”).
- 4.2 The Parties acknowledge that Completion constitutes a transfer of the Loan Notes (including for the purposes of Condition 6.1 of the Loan Note Instrument) and that at Completion the Company will be entitled to be registered as the holder of such Loan Notes, in each case in accordance with the Loan Note Instrument.
- 4.3 On or following Completion:
- 4.3.1 each Rollover Investor shall do all such things and provide all such reasonable assurances as may be required to consummate the transaction contemplated by this Deed, and each Rollover Investor shall provide such further documents or instruments required by any other party as may be reasonably required, necessary or desirable to effect the purpose of this Deed and carry out its provisions; and
- 4.3.2 the Company shall do all such things and provide all such reasonable assurances as may be required to consummate the transaction contemplated by this Deed, and the Company shall issue the aggregated nominal amount of Exchange Loan Notes to each Rollover Investor pursuant to Clause 3.1 and procure that each Rollover Investor is promptly registered as the holder of such Exchange Loan Notes and issue and deliver loan note certificates to each Rollover Investor in respect of such Exchange Loan Notes as have been issued to him.

5 WARRANTIES

- 5.1 Each Party warrants to each other Party in respect of itself only that:
- 5.1.1 it has the capacity, power and authority to enter into and perform its obligations under this Deed and to execute, deliver and perform its obligations under each document to be delivered by it at Completion;
- 5.1.2 compliance with the terms of this Deed does not and will not conflict with or constitute a default under any provision of any agreement or instrument to which it is a party or any lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it is bound;
- 5.1.3 no further consent, approval or authorisation of any other person is required by it for the entry into and the performance of its obligations under this Agreement;
- 5.1.4 this Deed has been duly executed and delivered by it and constitutes its valid and binding obligation enforceable in accordance with its terms;

- 5.1.5 in the case of a Party which is a corporate entity, the execution, delivery and performance by it have each been duly authorised by all requisite actions; and
- 5.1.6 neither it nor its connected persons has any contract, arrangement or understanding with any broker, finder or similar agent with respect to the transactions contemplated by this Deed for which any other Party shall have any liability or responsibility.

6 NOTICES

- 6.1 Any communication to be given in connection with this Deed shall be in writing in English and shall either be delivered by hand or sent by first class post or by email:
 - 6.1.1 to any company which is a party at its registered office;
 - 6.1.2 to any individual who is a party at the address of that individual shown in Schedule 1; or
 - 6.1.3 in each case, to such other address as the recipient may notify to the other Parties for such purpose in accordance with Clause 6.5.
- 6.2 A communication sent pursuant to Clause 6.1 shall be deemed to have been received:
 - 6.2.1 if delivered by hand, at the time of delivery;
 - 6.2.2 if sent by pre-paid first class post, on the second day after posting; or
 - 6.2.3 if sent by email, at the time of completion of transmission by the sender.

If, under the preceding provisions of this Clause 6.3, a communication would otherwise be deemed to have been received outside normal business hours in the place of receipt, being 9:30 a.m. to 5:30 p.m. on a Business Day, it shall be deemed to have been received at 9:30 a.m. on the next Business Day.
- 6.3 In proving service of the communication, it shall be sufficient to show that delivery by hand was made or that the envelope containing the communication was properly addressed and posted as a first class pre-paid letter or that the email was transmitted to the correct email address, whether or not opened or read by the recipient.
- 6.4 A party may notify the other Parties of a change to its name, relevant person, address or email address for the purposes of Clause 6.1 provided that such notification shall only be effective on:
 - 6.4.1 the date specified in the notification as the date on which the change is to take place; or
 - 6.4.2 if no date is specified or the date specified is less than five clear Business Days after the date on which notice is deemed to have been served, the date falling five clear Business Days after notice of any such change is deemed to have been given.

6.5 The parties agree that the provisions of Clause 6.1 to 6.5 shall not apply in relation to the service of any claim form, application notice, order, judgment or other document relating to or in connection with any proceeding, suit or action arising out of or in connection with this Deed.

7 MISCELLANEOUS

7.1 Except as otherwise expressly provided herein, no amendment, modification or waiver of any of the provisions of this Deed shall be effective against any Party, unless each Party has consented to such amendment, modification or waiver in writing and no course of dealing between the Parties or any delay in exercising any rights hereunder by any of them shall operate as a waiver of any rights.

7.2 The rights and remedies under this Deed are cumulative and not exclusive of any rights and remedies provided by law. No failure or delay by any Party in exercising any right or remedy provided by law or under this Deed shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude it or its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

7.3 Except as otherwise expressly provided herein, all covenants and agreements contained in this Deed by or on behalf of any Party hereto shall bind and inure to the benefit of the respective successors and permitted assigns of each Party, whether so expressed or not, unless the assignor and assignee have otherwise agreed.

7.4 Whenever possible, each provision of this Deed shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Deed is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Deed.

7.5 This Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of this Deed by e-mail (PDF) shall be as effective as delivery of a manually executed counterpart of this Deed.

7.6 A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

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

7.7 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed, including disputes arising out of or in connection with any non-contractual obligations arising out of or in connection with this Deed. For such purposes each Party irrevocably submits to the exclusive jurisdiction of the English courts.

Schedule 1
The Rollover Investors

| Name and address of Rollover Investor(s) | (1) Principal amount of Loan Notes | (2) Principal amount of Exchange Loan Notes |
|---|---|--|
| <i>[Name and address]</i> | [•] | [•] |

Schedule 2
Option Exercise Notice

[Insert name and address]

Date: [●] 2021

Dear Sirs

Exercise of option

We refer to the second put and call option deed between you (as [Rollover Investor(s)] [Sherwood Midco Limited]) and us (as [Sherwood Midco Limited] [Rollover Investor(s)]) dated [●] 2021 pursuant to which the [Call Option][Put Option] was granted to us (the "Option Deed"). Capitalised terms used in this notice but not otherwise defined herein shall have the meanings given to them in the Option Deed.

This notice is an Option Exercise Notice for the purposes of the Option Deed.

We hereby give you notice of the exercise of our [Call Option][Put Option] and accordingly we require you to [transfer all of your Loan Notes to us][purchase all of our Loan Notes] on the terms set out in the Option Deed.

When counter-signed by you, this notice constitutes a transfer of the Loan Notes held by [you][us] to the Company pursuant to the Option Deed.

Yours faithfully

.....

[For and on behalf Sherwood Midco Limited]/[Name of Rollover Investor(s)]

Agreed and accepted

.....

[Name of Rollover Investor(s)]/[For and on behalf Sherwood Midco Limited]

Schedule 3
Form of Loan Note Instrument

EXECUTED and **DELIVERED** as a
DEED
by **SHERWOOD MIDCO LIMITED**
in the presence of:

Authorised signatory

Witness's signature:

.....

Name (print):

.....

Occupation:

.....

Address:

.....

.....

[Signature Page to Second Put and Call Option Deed]

EXECUTED and DELIVERED as a DEED

by **[ROLLOVER INVESTOR]**
in the presence of:

Witness's signature:

.....

Name (print):

.....

Occupation:

.....

Address:

.....

.....

[Signature Page to Second Put and Call Option Deed]