Section 1: 8-K (8-K)

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
July 29, 2020
Date of Report (date of earliest event reported)

CLARIVATE Plc
(Exact name of registrant as specified in its charter)
Jersey, Channel islands
(State or other jurisdiction of incorporation or organization)
001-38911
(Commission File Number)
N/A
(I.R.S. Employer Identification No.)

Registrant's telephone number, including area code
(44) 207-433-4000

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 (see General Instruction A.2. below):
☐ 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
Ordinary shares
Trading Symbol(s)
CCC
Name of each exchange on which registered
New York Stock Exchange

Check the appropriate box below if 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.

Friars House 160 Blackfriars Road
London SE1 8EZ
United Kingdom
(Address of Principal Executive Offices)

Friars House
160 Blackfriars Road
London SE1 8EZ
United Kingdom
(Address of Principal Executive Officers)

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

Title of each class
Ordinary shares
Trading Symbol(s)
CCC
Name of each exchange on which registered
New York Stock Exchange

Indicate by 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
Agreement to Combine With CPA Global

On July 29, 2020, Clarivate Plc, a global leader in providing trusted information and insights to accelerate the pace of innovation, entered into a definitive agreement (the “Purchase Agreement”) to acquire CPA Global, a global leader in intellectual property software and tech-enabled services. Clarivate will issue up to 218,306,663 ordinary shares to Redtop Holdings Limited (“Seller”), a portfolio company of Leonard Green Partners (“LGP”), representing approximately 35% pro forma fully diluted ownership of Clarivate. A copy of the Purchase Agreement is attached hereto as Exhibit 2.1 and incorporated by reference herein, and the foregoing description is qualified in its entirety by reference thereto.

At closing, Clarivate expects to refinance CPA Global’s outstanding debt with approximately $400 million of cash on hand and $1.5 billion of new debt. Clarivate has secured a $1.5 billion fully committed incremental term loan facility led by Citi and Bank of America.

Closing of the CPA Global transaction is subject to customary conditions, including regulatory approvals and clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Closing is expected to occur in the fourth quarter of 2020.

At closing, Clarivate will enter into an Investor Rights Agreement with certain owners of Seller, including affiliates of LGP, and certain existing shareholders of Clarivate, including affiliates of Onex Partners Advisor LP (“Onex”) and an affiliate of Baring Private Equity Asia Pty Ltd (“Baring”), under which LGP will be given the right to nominate two members of Clarivate’s board of directors for so long as LGP maintains ownership of at least 10% of Clarivate, and one member of the board for so long as LGP maintains ownership of at least 5% of Clarivate. Under the Investor Rights Agreement, LGP and certain other owners of Seller will agree not to dispose of their Clarivate ordinary shares until October 1, 2021, subject to certain exceptions. In addition, Onex and Baring will agree not to dispose of the approximately 99.2 million ordinary shares they currently hold during this lock-up period, except that with the approval of Clarivate’s chief executive officer, Onex and Baring may sell up to 49.6 million ordinary shares beginning on or after closing. The form of Investor Rights Agreement is attached hereto as Exhibit 10.1 and incorporated by reference herein, and the foregoing description is qualified in its entirety by reference thereto.

Also at closing, Clarivate will enter into a Registration Rights Agreement with LGP, certain other owners of Seller, Onex, Baring, and certain other Clarivate shareholders under which such shareholders will be entitled to cause Clarivate to register their ordinary shares for resale under the Securities Act of 1933, as amended (the “Securities Act”) upon expiration of the lock-up period described above. The form of Registration Rights Agreement is attached hereto as Exhibit 10.2 and incorporated by reference herein, and the foregoing description is qualified in its entirety by reference thereto.

Forward-Looking Statements

This report contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management’s current beliefs, expectations, and assumptions regarding our ability to close the CPA Global transaction and to obtain permanent debt financing in connection therewith, and to realize the expected synergies of the combination transaction, as well as the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are difficult to predict and many are outside of our control. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are discussed under the caption “Risk Factors” in our 2019 Annual Report on Form 10-K and in the Current Report on Form 8-K we filed on June 19, 2020, with the Securities and Exchange Commission (“SEC”), along with our other filings with the SEC. However, those factors should not be considered to be a complete statement of all potential risks and uncertainties. Additional risks and uncertainties not known to us or that we currently deem immaterial may also impair our business operations. Forward-looking statements are based only on information currently available to our management and speak only as of the date of this report. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new
Item 1.02. Termination of a Material Definitive Agreement

The information set forth under Item 1.01 is incorporated herein by reference. In connection with execution of the Purchase Agreement, Onex, Baring and certain of Clarivate’s existing shareholders entered into an agreement pursuant to which, at closing of the CPA Global transaction, Clarivate’s existing Sponsor Agreement, Amended and Restated Shareholder Agreement, Amended and Restated Registration Rights Agreement and Director Nomination Agreement, each of which was filed with Clarivate’s Annual Report on Form 10-K for the year ended December 31, 2019 as Exhibit 10.2, Exhibit 10.5, Exhibit 10.6 and Exhibit 10.12, respectively, will be terminated. The Termination Agreement is attached hereto as Exhibit 10.3 and incorporated by reference herein, and the foregoing description is qualified in its entirety by reference thereto.

Item 3.02. Unregistered Sales of Equity Securities

The information set forth under Item 1.01 is incorporated herein by reference. The ordinary shares to be issued by Clarivate to Seller pursuant to the Purchase Agreement will be exempt from the registration requirements of the Securities Act under Section 4(a)(2) thereof.

Item 7.01. Regulation FD Disclosure

A copy of Clarivate’s press release dated July 29, 2020 announcing the CPA Global transaction is furnished as Exhibit 99.1 hereto. Clarivate will be delivering the investor presentation attached hereto as Exhibit 99.2 on the conference call referred to in the press release.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, furnished herewith, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

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1 Schedules and exhibits omitted pursuant to Item 601(a)(5) of Regulation S-K. Copies of any omitted schedule or exhibit will be furnished to the SEC upon request.
Section 2: EX-2.1 (EX-2.1)

PURCHASE AGREEMENT

dated as of

July 29, 2020

by and among

REDTOP HOLDINGS LIMITED CAMELOT UK BIDCO LIMITED,
CLARIVATE IP (US) HOLDINGS CORPORATION and

CLARIVATE PLC

relating to the purchase and sale

of

100% of the Equity Securities

of

CPA GLOBAL LIMITED

and

CPA GLOBAL GROUP HOLDINGS LIMITED
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PURCHASE AGREEMENT

PURCHASE AGREEMENT (this “Agreement”) dated as of July 29, 2020 by and among Camelot UK Bidco Limited, a private company limited by shares incorporated under the laws of England and Wales (“UK Buyer”), Clarivate IP (US) Holdings Corporation, a Delaware corporation (“US Buyer”, and together with UK Buyer, the “Buyers”), Clarivate PLC, a public limited company organized under the laws of the Island of Jersey (“Buyer Parent” and together with the Buyers, the “Buyer Parties”) and Redtop Holdings Limited, a private company limited by shares incorporated under the laws of the Island of Jersey (“Seller”, and Seller and Buyer Parties, collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Acquired Companies are currently engaged in the business of providing certain intellectual property services and software, including (i) intellectual property technology (including IP Management Software and IdeaScout), (ii) information services (Innography, Filling Analytics, IP Forecaster, Patent Search, Trademark Searching, Trademark Watching, Domain Management) and (iii) transaction processing solutions (including Patent Renewals, Trademark Renewals, IP Recordals, Managed Filing and Prosecution services, EP Validations, Connect Platform) (the “Acquired Company Business”);

WHEREAS, Seller is the indirect beneficial owner of all of the outstanding Equity Securities (as defined herein) of CPA Global Limited, a private company limited by shares incorporated under the laws of the Island of Jersey (the “US Acquired Company”, and the “US Acquired Company Securities”, respectively);

WHEREAS, Seller is the record and beneficial owner of all of the outstanding Equity Securities of CPA Global Group Holdings Limited (the “UK Acquired Company”, and the “UK Acquired Company Securities”, respectively);

WHEREAS, prior to the Closing the UK Acquired Company shall distribute to Seller 100% of the Equity Securities of the US Acquired Company, such that immediately prior to the Closing, Seller shall be the record and beneficial owner of 100% of the Equity Securities of the US Acquired Company (the “Distribution Transaction”);

WHEREAS, Seller desires to sell to US Buyer, and US Buyer desires to purchase from Seller, 100% of the Equity Securities of the US Acquired Company, upon the terms and subject to the conditions hereinafter set forth (“First Sale”);

WHEREAS, immediately following the First Sale, Seller desires to sell to UK Buyer, and UK Buyer desires to purchase from Seller, 100% of the Equity Securities of the UK Acquired Company, upon the terms and subject to the conditions hereinafter set forth;

WHEREAS, the respective boards of directors of each Buyer Party and Seller have approved this Agreement and each other Transaction Document (to which it is or will be party) and the transactions contemplated hereby and thereby;
WHEREAS, contemporaneously with the execution and delivery of this Agreement, and as a condition and inducement to the Buyer Parties’ willingness to enter into this Agreement, Leonard Green & Partners, L.P., Castik Capital S.a.r.l., the Indirect Sellers parties thereto and Buyer Parent are entering into the Support Agreement in form attached hereto as Exhibit A (the “Support Agreement”); 

WHEREAS, contemporaneously with the execution and delivery of this Agreement, and as a condition and inducement to the Seller’s willingness to enter into this Agreement, Seller, Buyer Parent and the other parties specified therein (including the Investor Shareholders and the Churchill Founders (as defined therein)) are entering into the Termination Agreement in form attached hereto as Exhibit B (the “Termination Agreement”); and 

WHEREAS, the Parties intend that the transactions contemplated by this Agreement shall be treated, for U.S. federal and applicable state and local income tax purposes, as a taxable acquisition under Section 1001 of the Code from Seller (i) by US Buyer of the assets held by the US Acquired Company and each Subsidiary of the US Acquired Company and (ii) by UK Buyer of (A) the assets held by the UK Acquired Company and each Subsidiary of the UK Acquired Company that is treated, as of the Closing Date, as a Disregarded Entity of Seller and (B) the stock of each Subsidiary of the UK Acquired Company that is (x) held by a Disregarded Entity of Seller and (y) treated, as of the Closing Date, as a C Corporation (the “Intended Tax Treatment”). 

NOW, THEREFORE, in consideration of the foregoing and the covenants, representations and warranties set forth herein, and for other good and valuable consideration, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions. (a) The following terms, as used herein, have the following meanings:

“Acquired Companies” means the UK Acquired Company and the US Acquired Company.

“Acquired Company Collective Bargaining Agreement” means any Collective Bargaining Agreement to which any Acquired Company Entity is a party.

“Acquired Company Employee Plan” means any Employee Plan (i) that is sponsored, maintained, administered, contributed to or required to be contributed to or entered into by any Acquired Company Entity for the current or future benefit of any Acquired Company Service Provider or (ii) for which any Acquired Company Entity has, or could reasonably be expected to have, any direct or indirect Liability.

“Acquired Company Entities” means the Acquired Companies and each of their Subsidiaries.

“Acquired Company Financial Statements” means: (i) the audited consolidated balance sheets of the Acquired Company Entities as of December 31, 2019 and December 31, 2018 and in each case the related audited consolidated statements of income and cash flows of
the Acquired Company Entities for the twelve-month periods then ended, (ii) the unaudited interim consolidated balance sheets of the Acquired Company Entities as of March 31, 2020 and June 30, 2020 and in each case the related unaudited interim consolidated statements of income and cash flows of the Acquired Company Entities for the year to date periods then ended and the corresponding year to date periods ended March 31, 2019 and June 30, 2019 and (y) in the event the Closing Date has not occurred prior to November 12, 2020, the unaudited interim consolidated balance sheet of the Acquired Company Entities as of September 30, 2020 and the related unaudited interim consolidated statements of income and cash flows of the Acquired Company Entities for the nine months then ended and the corresponding nine month period ended September 30, 2019 (in each case of this clause (ii), with respect to which the independent auditors for the Acquired Company Entities shall have performed a SAS 100 or equivalent review); and (iii) in the event the Closing Date has not occurred prior to February 12, 2021, the audited consolidated balance sheet of the Acquired Company Entities as of December 31, 2020 and the related audited consolidated statements of income and cash flows of the Acquired Company Entities for the twelve-month period ended December 31, 2020, in each case of the foregoing clauses (i), (ii) and (iii), which financial statements shall be in conformity with GAAP applied on a consistent basis during and across the periods involved.

"Acquired Company International Plan" means any Acquired Company Employee Plan that is an International Plan.

"Acquired Company Material Adverse Effect" means any change, effect, event, occurrence, state of facts or development (each, an "Effect") that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the condition (financial or otherwise), business, assets, liabilities or results of operations of the Acquired Company Entities, taken as a whole, excluding any Effect to the extent resulting from (A) changes generally affecting the industry in which the Acquired Company Entities operate, (B) changes in general economic or political conditions in the United States or elsewhere in the world, including the financial and capital markets in general (including currency and interest rates), (C) changes in Applicable Law or generally applicable accounting standards (including GAAP or IFRS) affecting the Acquired Company Entities, or the interpretation thereof, (D) acts of war, sabotage or terrorism, natural disasters, epidemics, pandemics (including the COVID-19 pandemic) or disease outbreaks or any escalation or worsening of any stoppages, shutdowns or habits or behavior of people, or any response of any Governmental Authority (including requirements for business closures or "sheltering-in-place"), related to any of the foregoing, (E) the public announcement of the transactions contemplated by this Agreement, including the identity of the Buyer Parties or any public announcement by the Buyer Parent or any of its Subsidiaries regarding their plans or intentions with respect to the business of any Acquired Company Entity, and including the impact of such announcement on relationships with customers, suppliers, distributors or employees of, any Acquired Company Entity (it being understood that this clause (E) shall not apply to a breach of any representation or warranty related to the announcement or consummation of the transactions contemplated hereby or by the other Transaction Documents), (F) the failure by the Acquired Company Entities to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending prior to, on or after the date of this Agreement (provided that clause (F) shall not prevent an assertion that any Effect that may have contributed to such failure and is not otherwise excluded constitutes or contributed to an Acquired Company Material Adverse Effect) or (G) any action taken by the Seller or any Acquired Company Entity that is expressly required to be taken pursuant to the terms and conditions of this Agreement or at the written request of any Buyer Party, in the case of clause (A), (B), (C) or (D), to the extent that such Effects have a materially
disproportionate effect on the Acquired Company Entities, taken as a whole, relative to other participants in the industries in which the Acquired Company Entities operate.

“Acquired Company Securities” means all 100% of the Equity Securities of the Acquired Companies, as set forth on Schedule I.

“Acquired Company Service Provider” means any Service Provider of any Acquired Company Entity.

“Acquired Company Transaction Expenses” means the aggregate amount of all fees, costs, expenses and other Liabilities incurred by or on behalf of (including, for the avoidance of doubt, by Capri TopCo or any of its Subsidiaries), or payable by, any of the Acquired Company Entities (including those that become due or payable on or after the Closing pursuant to Contracts in effect at or prior to the Closing), arising from or in connection with, or incident to, the transactions contemplated by the Transaction Documents or any other sale or strategic review process conducted or pursued by any of the Acquired Company Entities (including in connection with any initial public offering), whether or not accrued and whether billed or payable prior to, on or after the Closing, including (i) any fees, costs and other expenses of any investment bankers, financial advisors (including the brokers referred to in Section 3.25), attorneys, accountants and other consultants, advisors or representatives (including, for the avoidance of doubt, the fees costs and other expenses of those attorneys or other advisors to the direct equityholders of Capri TopCo set forth on Section 2.02 of the Seller Disclosure Schedules), (ii) any assignment, change in control or similar fees expressly payable as a result of the execution or delivery of this Agreement and the other Transaction Documents or the consummation of the transactions contemplated hereby or thereby but, for the purposes of this clause (ii), expressly excluding Cash Transaction Bonuses, (iii) the costs of the D&O Tail, and (iv) any Permitted Change of Control Costs. Acquired Company Transaction Expenses shall include, and Buyer Parent and Seller shall each bear (without any adjustment to the consideration payable under this Agreement) any filing fees under the HSR Act or any other Competition Law or any filing with any Governmental Authority applicable to the Buyer Parties’ acquisition of the Acquired Company Securities pursuant to this Agreement, which fees, for the avoidance of doubt, shall in no event constitute Leakage.

“Acquired Company U.S. Plan” means any Acquired Company Employee Plan that is a U.S. Plan.

“Action” means any claim or counterclaim, hearing, audit, action, investigation, suit, litigation, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), arbitral action or criminal prosecution.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person, whether now or in the future, and, with respect to any individual, shall also include any member of such individual’s “immediate family” (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act); provided that the holders of Buyer Parent Common Stock party to the Existing Shareholders Agreement shall not be deemed Affiliates of Buyer Parent or any of its Subsidiaries; provided, further, that (i) no Sponsor or investment fund advised or managed by or affiliated with any Sponsor or its Affiliates, or any “portfolio company” (as such term is customarily understood among institutional private equity investors) of such investment funds, will be deemed to be an Affiliate of Seller or any Acquired Company Entity hereunder, (ii) no Sponsor will be deemed an Affiliate of any other Sponsor, and (ii) neither NGB nor any of its Affiliates shall be deemed an Affiliate of any Acquired Company Entity or any Sponsor. For purposes of this definition, “control” when used with respect to any Person means the power.
directly or indirectly, to direct the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise, and the terms “controlling” and “controlled” have correlative meanings.

“Applicable Law” means, with respect to any Person, any transnational, domestic or foreign federal, state, national or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order or other similar requirement enacted, adopted, promulgated, enforced or applied by a Governmental Authority that is binding upon or applicable to such Person or its properties.

“Available Tax Information” means information (a) in the possession of the Buyer Group Entities (including information in the possession of the Buyer Group Entities relating to any other entity in which Buyer Parent directly or indirectly holds an interest), (b) otherwise produced by the Buyer Group Entities in the ordinary course of business or (c) which may be prepared by the Buyer Group Entities using commercially reasonable efforts; provided that the applicable Buyer Group Entity shall not be required to produce information pursuant to clause (c) based on U.S. federal income Tax principles that the applicable Buyer Group Entity does not otherwise prepare in the ordinary course of business; provided further that (i) such information shall not include any information of the nature described in Section 5.07(i), and (ii) any such information of the nature described in Section 5.07(ii) shall be provided subject to the limitations and conditions set forth therein.

“Base Equity Consideration” means 218,306,663 newly issued shares of Buyer Parent Common Stock.

“Beneficial Ownership Regulation” means the requirements of 31 C.F.R. § 1010.230.

“Bidco Balance Sheet” has the meaning set forth in Section 3.07.

“Bidco Company Balance Sheet Date” has the meaning set forth in Section 3.07.

“Business Day” means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or London, United Kingdom are authorized or required by Applicable Law to close.

“Buyer Balance Sheet” means the audited consolidated balance sheet of Buyer Parent and its Subsidiaries as of the Buyer Balance Sheet Date.

“Buyer Balance Sheet Date” means December 31, 2019.

“Buyer Collective Bargaining Agreement” means any Collective Bargaining Agreement to which Buyer Parent or any of its Subsidiaries is a party.

“Buyer Employee Plan” means any Employee Plan (i) that is sponsored, maintained, administered, contributed to or required to be contributed to or entered into by Buyer Parent or any of its Subsidiaries for the current or future benefit of any Buyer Service Provider or (ii) for which Buyer Parent or any of its Subsidiaries has, or could reasonably be expected to have, any direct or indirect Liability.

“Buyer Group Entities” means each of Buyer Parent and its Subsidiaries.
“Buyer International Plan” means any Buyer Employee Plan that is an International Plan.

“Buyer Disclosure Schedules” means the Buyer Disclosure Schedules dated the date of this Agreement and delivered by Buyer Parent to Seller in connection with the execution of this Agreement.

“Buyer Material Adverse Effect” means any Effect that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the condition (financial or otherwise), business, assets, Liabilities or results of operations of Buyer Parent and its Subsidiaries, taken as a whole, excluding any Effect to the extent resulting from (A) changes generally affecting the industry in which the Buyer Parent and its Subsidiaries operate, (B) changes in general economic or political conditions in the United States or elsewhere in the world, including the financial and capital markets in general (including currency and interest rates), (C) changes in Applicable Law or generally applicable accounting standards (including GAAP or IFRS) affecting the Buyer Parent and its Subsidiaries, or the interpretation thereof, (D) acts of war, sabotage or terrorism, natural disasters, epidemics, pandemics (including the COVID-19 pandemic) or disease outbreaks or any escalation or worsening of any stoppages, shutdowns or habits or behavior of people, or any response of any Governmental Authority (including requirements for business closures or “sheltering-in-place”), related to any of the foregoing, (E) the public announcement of the transactions contemplated by this Agreement, including the identity of the Seller, the Sponsors or the Acquired Company Entities or any public announcement by Buyer Parent or any of its Subsidiaries regarding their plans or intentions with respect to the business of Buyer Parent and its Subsidiaries (in connection with the Transaction) or the Acquired Company Entities, and including the impact thereof on relationships with customers, suppliers, distributors, or employees with Buyer Parent or any of its Subsidiaries (it being understood that this clause (E) shall not apply to a breach of any representation or warranty related to the announcement or consummation of the transactions contemplated hereby or by the other Transaction Documents), (F) the failure by the Buyer Parent and its Subsidiaries to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending prior to, on or after the date of this Agreement (provided that clause (F) shall not prevent an assertion that any Effect that may have contributed to such failure and is not otherwise excluded constitutes or contributed to an Buyer Material Adverse Effect) or (G) any action taken by Buyer Parent or its Subsidiaries that is expressly required to be taken pursuant to the terms and conditions of this Agreement or at the written request of Seller, other than, in the case of clause (A), (B), (C) or (D), to the extent that such Effects have a materially disproportionate effect on Buyer Parent or its Subsidiaries, taken as a whole, relative to other participants in the industries in which the Buyer Parent and its Subsidiaries operate.

“Buyer Parent Common Stock” means the ordinary shares, with no par value per share, of Buyer Parent.

“Buyer Service Provider” means any Service Provider of any Buyer Party.

“Buyer U.S. Plan” means any Buyer Employee Plan that is a U.S. Plan.

“C Corporation” means a corporation within the meaning of Treasury Regulations Sections 301.7701-2(b) and 301.7701-3(a).

“Cash Transaction Bonuses” means any change in control, stay, retention, transaction, or severance payments expressly payable in cash by any Acquired Company Entity solely
(without the occurrence of any other event or condition) as a result of the execution or delivery of this Agreement or the consummation of the transactions contemplated hereby, whether payable prior to (but after the Lock-Box Date), upon or after the Closing (including the employer portion of any payroll, fees, expenses, social security, unemployment or similar Taxes), to any Acquired Company Service Provider, and expressly excluding, for the avoidance of doubt, any “double-trigger” bonuses, severance or other payments; provided that Cash Transaction Bonuses shall in no event include (i) any amounts payable pursuant to any arrangements put in place by or at the written request of the Buyer Parties or any of their respective Affiliates (including the Acquired Companies after the Closing); (ii) any amounts to the extent borne by the Seller Related Parties and for which none of the Acquired Company Entities has any liability or (iii) for the avoidance of doubt, any payment required to be made by the Buyer Parties or any of their respective Affiliates under Section 2.08.

“Capri TopCo” means Capri Acquisitions Topco Limited, a private company limited by shares incorporated under the laws of the Island of Jersey.

“Change of Control Costs” means any payment in respect of an equity or equity-based compensation arrangement to the extent payable by any Acquired Company Entity to any Acquired Company Service Provider arising solely (without the occurrence of any other event or condition) as a result of the execution or delivery of this Agreement or the consummation of the transactions contemplated hereby, in each case, whether due and payable prior to (but after the Lock-Box Date), at or after the Closing, plus the employer portion of any payroll, employment or similar Taxes associated with any cash transaction bonuses or any of the foregoing payments, and expressly excluding, for the avoidance of doubt, any “double-trigger” bonuses, severance or other compensation; provided that Change of Control Costs shall in no event include (i) any amounts or liabilities arising under any arrangements put in place by or at the written request of the Buyer Parties or any of their respective Affiliates (including the Acquired Companies after the Closing), (ii) any liabilities to the extent borne by the Seller Related Parties and for which none of the Acquired Company Entities has any liability or (iii) any payment required to be made by the Buyer Parties or any of their respective Affiliates under Section 2.08.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“Closing Cash Consideration” means an amount of cash equal to the amount set forth in the Payoff Letter(s) delivered in accordance with Section 2.02(b).

“Closing Date” means the date on which the Closing occurs.


“Collective Bargaining Agreement” means any written or oral agreement, memorandum of understanding or other contractual obligation between any Person and any labor organization, works council or other authorized employee representative representing current Service Providers of such Person.

“Commitment Letter” has the meaning set forth in Section 4.24.

“Competition Authorities” means the Antitrust Division of the United States Department of Justice or the United States Federal Trade Commission, as applicable, and any other Governmental Authority that enforces Competition Laws.
“Competition Laws” means the Sherman Act of 1890, the Clayton Antitrust Act of 1914, the HSR Act, the Federal Trade Commission Act of 1914 and all other Applicable Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, abuse of dominance or restraint of trade or lessening competition through merger or acquisition, including all antitrust, competition, merger control and unfair competition Applicable Laws.

“Confidentiality Agreement” means that Confidentiality Agreement dated as of March 19, 2020 by and among, among others, Buyer Parent and CPA Global Limited.

“Contract” means any contract, agreement, lease, sublease, license, sublicense, subcontract, commitment, sale or purchase order, indenture, note, bond, loan, mortgage, deed of trust, instrument or any other arrangement or undertaking of any nature, whether written or oral, including any exhibits, annexes, appendices or attachments thereto, and any amendments, modifications, supplements, extension or renewals thereto.


“Data Privacy and Security Policies” has the meaning set forth in Section 3.16(a).

“Deferred Equity True-Up Amount” means, a number of shares of Buyer Parent Common Stock rounded to the nearest whole share, equal to (i) the Final Closing Equity Consideration minus (ii) the Estimated Closing Equity Consideration; provided that the number of shares of Buyer Parent Common Stock constituting the Deferred Equity True-Up Amount cannot be less than zero.

“Direction Order” means a direction order issued by the Minister of Finance (New Zealand) pursuant to section 88(1)(a) or 88(1)(b) of Subpart 2 of Part 3 of the Overseas Investment Act 2005 (New Zealand).

“Disregarded Entity” means an entity that, pursuant to Treasury Regulations Section 301.7701-2(c)(2), is disregarded for U.S. federal income Tax purposes as an entity separate from its owner.

“Disregarded Entity of Seller” means any Disregarded Entity, the regarded owner of which is Seller or a direct or indirect owner of Seller for federal Income Tax purposes.

“Employee Benefit Trust” means the George Topco Employee Benefit Trust incorporated on 2 February 2010.

“Employee Plan” means any (i) “employee benefit plan” as defined in Section 3(3) of ERISA, (ii) compensation, employment, consulting, severance, termination protection, change in control, transaction bonus, retention or similar plan, agreement, arrangement, program or policy or (iii) other plan, agreement, arrangement, program or policy providing for compensation, bonuses, profit-sharing, equity or equity-based compensation or other forms of incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangement), medical, dental, vision, prescription or fringe benefits, life insurance, relocation or expatriate benefits, perquisites, disability or sick leave benefits, employee assistance program, supplemental unemployment benefits or post-employment or retirement benefits (including compensation, pension, health, medical or other insurance benefits), in each case, whether or not written, but excluding any of the foregoing that is sponsored or maintained by any Governmental...
“Environmental Laws” means any Applicable Law relating to human health or safety, the environment or any pollutant, contaminant or toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substance, waste or material.

“Environmental Permits” means all Permits required by Environmental Laws.

“Equity Security” means, with respect to any Person, (i) any share capital, partnership interest, membership interest or unit, capital stock, equity interest, voting security or other ownership interest in such Person, (ii) any other interest or participation (including “phantom” units or interests) that confers on a Person the right to receive a unit of the profits and losses of, or distribution of the assets of, such first Person, (iii) any subscription, call, warrant, option, restricted share, restricted stock unit, stock appreciation right, performance unit, incentive unit or other commitment or right of any kind or character relating to, or entitling any Person to purchase or otherwise acquire, share capital, partnership interest, membership interest or unit, capital stock, equity interest, voting securities or other ownership interest of such first Person, (iv) any securities convertible into or exercisable or exchangeable for any share capital, partnership interest, membership interest or unit, capital stock, equity interest, voting securities or other ownership interest in such first Person, or (v) any other interest classified as an equity security of such Person, including, in the case of each of the foregoing clauses (i) – (iv), any “profits interests”, and, for the avoidance of doubt, “units”, “equity security” or “equity interest” shall have the same meaning.


“ERISA Affiliate” of any entity means any other entity that, together with such first entity (as of any relevant time), would be treated as a single employer under Section 414 of the Code.

“Estimated Closing Equity Consideration” means, a number of shares of Buyer Parent Common Stock rounded to the nearest whole share, equal to (i) the Base Equity Consideration, minus (ii) the Holdback Equity Consideration, minus (iii) a number of shares of Buyer Parent Common Stock equal to the quotient of (x) the dollar amount of any estimated Leakage set forth on the Estimated Leakage Statement divided by (y) the Market Price.


“Existing Shareholders Agreement” means that certain Amended and Restated Shareholders Agreement, dated as of January 14, 2019, by and among Buyer Parent and the other parties listed on the signature pages thereto (as amended).

“Final Closing Equity Consideration” means, a number of shares of Buyer Parent Common Stock rounded to the nearest whole share, equal to (i) the Base Equity Consideration minus (ii) a number of shares of Buyer Parent Common Stock equal to the quotient of (x) the dollar amount of any Final Leakage divided by (y) the Market Price.

“Final Leakage” means the Leakage (i) as shown in the Post-Closing Leakage Statement, if no Dispute Notice with respect thereto is timely delivered by Seller pursuant to
Section 2.06(b), or (ii) if a Dispute Notice is timely delivered by Seller pursuant to Section 2.06(b), (A) as agreed by Buyer Parent and Seller pursuant to Section 2.06(c) or (B) in the absence of such agreement with respect to any disputed item(s), as shown in the Resolution Accountants’ calculation delivered pursuant to Section 2.06(c).

"Financing" means the financing contemplated by the Commitment Letter (including as a result of any Permitted Financing Amendment or Alternative Financing).

"Financing Parties" means the persons that have committed to provide the Financing pursuant to the Commitment Letter (including through the execution of one or more joinder agreements thereto).

"Financing Sources" means the Financing Parties, their respective Affiliates, and the respective officers, directors, employees, controlling persons, agents, advisors and Representatives of the foregoing and the successors of the foregoing.

"Fraud" means actual or intentional common law fraud (as interpreted under Delaware law) in the making of a representation or warranty expressly set forth in Article 3 or Article 4 of this Agreement, committed by the Party making such express representation or warranty, with intent to deceive another Party, and to induce such other Party to enter into this Agreement and, in each case, requires (a) an intentional false representation of material fact expressly set forth in such representations and warranties; (b) actual knowledge of any of the individuals set forth in Section 1.01(a)(iv) of the Seller Disclosure Schedules (in respect of representations and warranties made by the Seller) or any of the individuals set forth in Section 1.01(a)(iv) of the Buyer Disclosure Schedules (in respect of representations and warranties made by the Buyer Parties) that such representation is false (as opposed to any claim based on constructive knowledge, negligent or reckless misrepresentation or another similar theory); (c) a specific intention by the Party making such representation to induce the Party to whom such representation was made to rely upon it; (d) such Party took or refrained from taking action based upon such misrepresentation; and (e) such Party suffered damage as a result of such reliance. For clarity, a claim for Fraud may only be made against the Party committing such Fraud.

"GAAP" means United States generally accepted accounting principles consistently applied throughout the periods involved.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs, including the articles or certificate of incorporation or formation, bylaws, operating agreement, limited liability company agreement, partnership agreement, shareholders’ agreement, voting agreement, voting trust agreement, joint venture agreement and any similar agreement and any amendments or supplements to any of the foregoing.

"Government Contract" means (i) any Contract between any Acquired Company Entity and any Governmental Authority, including any bid, quote, or offer for such Government Contract, and all service orders, purchase orders, delivery orders or task orders under such Government Contracts, each of which is a separate Government Contract, and (ii) any Contract or subcontract (at any tier) of any Acquired Company Entity with any other Person that arises under or pursuant to, or relates to such other Person’s prime contract or subcontract under, a Government Contract.
“Government Official” means (i) any public or elected official, officer, employee (regardless of rank) or person acting on behalf of a Governmental Authority, state-owned or state-controlled company, public international organization, political party or entity that is financed in large measure through public appropriations, is widely perceived to be performing government functions or has its key officers and directors appointed by a Governmental Authority and (ii) any party official or candidate for political office or any person acting on behalf of such party official or candidate for political office, including issuers of Permits, airport authorities, state-owned factories or other businesses, customs, immigration or tax officials, or ministers or representatives of Governmental Authorities.

“Governmental Authority” means any supranational, national, federal, state, municipal or local court, administrative body or other governmental or quasi-governmental entity or authority with competent jurisdiction exercising legislative, judicial, regulatory or administrative functions of or pertaining to supranational, national, federal, state, municipal or local government, including any department, commission, board, agency, bureau, subdivision, instrumentality or other regulatory, administrative or judicial authority.

“Hazardous Substance” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substance, waste or material, including petroleum, its derivatives, by-products and other hydrocarbons, asbestos-containing materials and any substance, waste or material that is regulated or for which Liability could arise under any Environmental Law.

“Holdback Equity Consideration” means 1,500,000 newly issued shares of Buyer Parent Common Stock.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations promulgated thereunder.

“IFRS” means the International Financial Reporting Standards as issued by the International Accounting Standards Board, and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS.

“Income Tax” means any U.S. federal, state, local or non-U.S. Tax that is based on or measured by net income, profits or gains.

“Income Tax Return” means any Tax Return with respect to Income Taxes.

“Information or Document Request” means any request or demand for the production, delivery or disclosure of documents or other evidence, or any request or demand for the production of witnesses for interviews or depositions or other oral or written testimony, by any Competition Authority relating to the transactions contemplated by this Agreement or by any third party challenging the transactions contemplated hereby, including any so called “second request” for additional information or documentary material or any civil investigative demand made or issued by the Antitrust Division of the United States Department of Justice or the United States Federal Trade Commission or any subpoena, interrogatory or deposition issued by any Competition Authority.

“Intellectual Property Rights” means any and all intellectual property and similar proprietary rights throughout the world, whether or not registered, including any and all United States, international or foreign rights in, arising out of or associated with any of the following: (i)
all patents and applications therefor, including all related provisional, continuations, continuations-in-part, divisionals, reissues, renewals, reexaminations and extensions, (ii) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, and all documentation relating to any of the foregoing, (iii) all copyrights, copyrightable works, copyright registrations and applications therefor and any and all renewals, extensions, reversions, restorations and derivative works associated with any of the foregoing, (iv) all industrial designs and any registrations and applications therefor, (v) all domain names, uniform resource locators, social media identifiers and accounts and other names and locators associated with the internet, (vi) all trade names, corporate names, brand names, certification marks, trade dress, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor and any and all other indications of origin, together with all goodwill associated therewith, (vii) all databases and data collections, (viii) all rights in Software and related technology, and (ix) all rights to sue for the past, present or future infringement, dilution, misappropriation, or other violation of any of the foregoing anywhere in the world.

“International Plan” means any Employee Plan that is not a U.S. Plan.

“Investor Rights Agreement” means the Investor Rights Agreement to be entered into at Closing, by and among Capri TopCo, Seller, Buyer Parent and the other parties thereto, in the form attached hereto as Exhibit C;

“IRS” means the United States Internal Revenue Service.

“IT Assets” means any and all computers, software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, and all other information technology assets, including all associated documentation related to any of the foregoing (i) owned, or purported to be owned by any Acquired Company Entity or any of Buyer Parent or its Subsidiaries, as applicable, or (ii) licensed or leased, or purported to be licensed or leased to any Acquired Company Entity or any of Buyer Parent or its Subsidiaries, as applicable.

“Key Service Provider” means the individuals set forth in Section 1.01(a)(iii) of the Seller Disclosure Schedules.

“Knowledge” or any other similar knowledge qualifier with respect to a Person’s awareness of the presence or absence of a fact, event or condition, shall mean (i) in the case of Seller, the knowledge, after due inquiry, of any of the individuals set forth in Section 1.01(a)(iii) of the Seller Disclosure Schedules and (iii) in the case of the Buyer Parties, the knowledge, after due inquiry, of any of the individuals set forth in Section 1.01(a)(iv) of the Buyer Disclosure Schedules.

“Leakage” means any of the following that occurs after the Lock-Box Date and before the Closing (in each case, whether pursuant to a Contract or otherwise), without duplication and other than, in each case, any Permitted Leakage: (i) any dividend or distribution or any similar payments (whether in cash, stock or property or any combination thereof) declared, paid or made by any Acquired Company Entity in respect of its Equity Securities other than in respect (or on account) of Equity Securities held by another Acquired Company Entity, (ii) if to, or on behalf of, any Seller Related Parties (other than the Acquired Company Entities) (A) any payments made by any Acquired Company Entity in respect of management fees, monitoring fees, transaction advisory fees or other similar fees, and including any payment of interest on such fees (if any), (B) any sale, lease, license, distribution, transfer or other disposition of assets
by or from any Acquired Company Entity at less than fair market value, (C) any Liabilities assumed, indemnified (excluding the Existing D&O Arrangements), guaranteed, created or incurred by any Acquired Company Entity, (D) any loan, advance or other indebtedness made by any Acquired Company Entity or repayment of the principal or interest of any loan, advance or indebtedness of any Acquired Company Entity (other than such payments that constitute the Closing Cash Consideration), (iii) any payments made by any Acquired Company Entity in respect of any Equity Security of any Acquired Company Entity being issued, redeemed, purchased or repaid, or any other return of capital (other than any such repurchase, redemption or repayment by any Acquired Company Entity to another Acquired Company Entity), (iv) any Cash Transaction Bonuses and Change of Control Costs whether payable prior to (but after the Lock Box Date); (v) any payments made by any Acquired Company Entity to a third-party to the extent made to discharge a Liability of any Seller Related Party that is not otherwise a Liability of the Acquired Company Entities, (vi) any Liabilities of an Acquired Company Entity incurred as a result of the termination or settlement of any Related Party Contract or account that is required to be terminated or settled pursuant to Section 5.09 that do not otherwise constitute “Permitted Leakage” pursuant to the definition thereof, (vii) any Liabilities of the Acquired Company Entities in connection with investments made by employees of Annu GmbH and IPAN GmbH in connection with the acquisition of Selige Investments S.a.r.l. in 2018, including liabilities for Taxes that were the subject of a ruling request made to the German tax authorities in July 2019, and (viii) any Taxes of an Acquired Company Entity (including withholding Taxes and additional amounts in respect thereof and any reduction in Tax Assets (but only to the extent such Tax Asset either (A) have been recognized as an asset in, or taken into account in reducing a liability that would otherwise be included in the Lock Box Balance Sheet, or (B) have arisen in the ordinary course of business between the Lock Box Date and Closing)) in respect of the matters referred to in clause (i) through (vii) above. Notwithstanding anything to the contrary, (x) in no event shall “Leakage” include any amounts payable to the Seller Related Parties pursuant to the Amended & Restated Management Services Agreement, dated as of May 16, 2019, by and among Capti Acquisitions Bidco Limited, Leonard Green & Partners, L.P., and the other parties thereto, to the extent such amounts were contributed, or will be contributed on or prior to the Closing Date, to a hardship fund for the benefit of current, former or future Acquired Company Service Providers (and not paid to the parties to such Amended & Restated Management Services Agreement or their respective Affiliates), (y) in no event shall any NGB Excluded Transactions (or any payments or Liabilities thereunder) be considered Leakage, and (z) the distribution and contribution of the intercompany loans contemplated by page 7 of the structure paper set forth on Section 1.01(a)(xi) of the Seller Disclosure Schedules (the “Settlement Transactions”), shall not, by themselves, constitute Leakage; provided that any cash Liabilities of the Acquired Company Entities incurred as a result of the Settlement Transactions (after giving effect to the consummation of all Settlement Transactions), including for Taxes, shall be Leakage.

“Liability” means any debt, liability, obligation or commitment of any kind or nature, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, disclosed or undisclosed, liquidated or unliquidated, due or to become due, or determined, determinable or otherwise.

“Licensed Intellectual Property Rights” means any and all Intellectual Property Rights owned by a third party and licensed or sublicensed, or purported to be licensed or sublicensed, to any Acquired Company Entity or any of Buyer Parent or its Subsidiaries, as applicable, or for
which any Acquired Company Entity or any of Buyer Parent or its Subsidiaries, as applicable, has obtained, or has purported to have obtained, a covenant not to be sued.

“Lien” means, with respect to any property or asset, any mortgage, hypothecation, lien, pledge, charge, security interest, deed of trust, lease or sublease, license or sublicense, right of first refusal, option, restriction on right to vote, sell or dispose, rights of way, easements, restrictions, covenants, encumbrance or other similar adverse claim of any kind in respect of such property or asset. For the purposes of this Agreement, a Person shall be deemed to own or lease subject to a Lien any property or asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such property or asset.

“Lock-Box Date” means 11.59 pm GMT on March 31, 2020.

“Market Price” means $23.30.

“Marketing Period” means a period of fifteen (15) consecutive Business Days commencing on the Business Day immediately following the date of delivery to Buyer Parent of the Required Information; provided that (a) (i) the Marketing Period shall not commence prior to September 8, 2020, (ii) the Marketing Period shall not be required to be consecutive to the extent it would include November 26, 2020 or November 27, 2020 (any such day to be excluded for purposes of calculating the length of, but shall not reset, the Marketing Period) and (iii) if the Marketing Period has not ended prior to December 21, 2020, the Marketing Period shall not commence earlier than January 4, 2021; (b) the Marketing Period shall be deemed not to have commenced if, prior to the completion of such period, either (i) KPMG LLP shall have withdrawn its audit opinion with respect to any audited financial statement included in the Required Information or informed Bidco or any of its Subsidiaries in writing of its intention to do so, in which case the Marketing Period shall be deemed not to commence prior to delivery of a new unqualified audit opinion with respect to such financial statements by a nationally-recognized independent accounting firm or (ii) Bidco or any of its applicable Subsidiaries shall have publicly announced, or the board of directors or manager of Bidco or any of its applicable Subsidiaries shall have determined, that a restatement of any financial information included in the Required Information is required, in which case the Marketing Period shall be deemed not to commence prior to the earlier of (x) the completion of such restatement and the delivery of the applicable Required Information, as amended to reflect such restatement and (y) the date on which the affected entities have determined that no such restatement shall be required in accordance with IFRS (which determination KPMG LLP or a nationally-recognized independent accounting firm shall have concurred with) and have notified the Buyer Parent in writing accordingly; and (c) the Marketing Period shall be deemed to end on any earlier date that is the date on which the Financing is fully consummated. If Seller in good faith reasonably believes that the Required Information has been delivered to the Buyer Parties, it may deliver to Buyer Parent a written notice to that effect (stating the date on which it believes delivery was made), in which case the Marketing Period shall be deemed, subject to the preceding provisos, to have been irrevocably and permanently delivered for all purposes under this Agreement on such date unless Buyer Parent in good faith reasonably believes that the Required Information was not delivered on such date and, within four (4) Business Days after the receipt of such notice, delivers a written notice to Seller to that effect (stating with specificity which Required Information has not been delivered).

“NGB” means NGB Corporation.
“NGB Excluded Transactions” means (i) the Contracts set forth on Section 1.01(a)(ix) of the Seller Disclosure Schedules, (ii) any other Contract between any Company Acquired Entities and NGB or any of its Affiliates entered after the date of this Agreement in the ordinary course of business and that does not relate to the transactions contemplated by this Agreement and, in respect of such Contracts specified in this clause (ii), entered not in violation of Section 5.01(b), or (iii) any payment or Liability under or in connection with any of the Contracts set forth in clauses (i) or (ii).

“Nominee Vehicle” means any company, partnership or any other entity which holds any securities for and on behalf of any Employees (with the beneficial interest in such securities being retained by the relevant Employee) and which shall, for the avoidance of doubt, include George CPA Management Nominee Limited, Savanna SCSp, Gazelle Manco SCSp, Elephant Manco SCSp and Lion 1 SCSp.

“OIO” means the Overseas Investment Act 2005 (New Zealand).

“Order” means any order, award, decision, injunction, judgment, ruling, decree, writ, subpoena or verdict entered, issued, made or rendered by any Governmental Authority or arbitrator.

“Owned Intellectual Property Rights” means any and all Intellectual Property Rights owned by any Acquired Company Entity or any of Buyer Parent or its Subsidiaries, as applicable.

“Owned IP Registrations” means any and all Owned Intellectual Property Rights that are registered or the subject of an application to register with any Intellectual Property registry or other Intellectual Property Governmental Authority or authorized private registrar in any jurisdiction, including registered trademarks, domain names and copyrights, issued and reissued patents.

“Owned Software” means any and all Software owned, or purported to be owned, by any Acquired Company Entity or any of Buyer Parent or its Subsidiaries, as applicable.

“Permit” means a license, franchise, permit, certificate, approval, grant, award, concession, registration, order, decree or other similar authorization.

“Permitted Change of Control Costs” means the Change of Control Costs set forth on Section 1.01 (a)(x) of the Seller Disclosure Schedules.

“Permitted Leakage” means (a) any Acquired Company Transaction Expense, (b) any director fees and director expense reimbursement in amounts and frequency consistent with past practice and any exculpation, indemnification, expense reimbursement or advancement rights that any officers, directors, employees have under any existing indemnification or other agreements in effect as of the date hereof with Capri TopCo, any Acquired Company or their respective Subsidiaries or under the Governing Documents of Capri TopCo or any of its Subsidiaries (or any other reasonable and customarily reimbursable fees of any director or officer), (c) an amount equal to $1,000,000, which shall be used by Capri TopCo and its Subsidiaries (other than any Acquired Company Entity) for their wind-down process, tax filings, post-Closing actions pursuant to the Transaction Documents and the distribution of Buyer Parent Common Stock to Capri TopCo’s beneficial holders and related matters ("Seller Reserve Fund Payments"), (d) any cash payments to be used by Capri TopCo or any of its Subsidiaries (other than the Acquired Company Entities) to fund the repurchase or redemption of any Equity.
Security in Capri TopCo or one of its Subsidiaries by Capri TopCo or any of its Subsidiaries, in each case, in connection with the termination of employment of any employee of an Acquired Company Entity to the extent such termination and repurchase/redemption, is not prohibited by Section 5.01(b), (e) any payment by an Acquired Company Entity in respect of salary or other ordinary course compensation, reimbursement or advancement of reasonable expenses, or other benefits due to an individual in his or her capacity as a Acquired Company Service Provider of an Acquired Company Entity, in each case, in the ordinary course of business consistent with past practice, but excluding any of such payments solely to the extent they arise or are increased as a result of an action taken in violation of Section 5.01(b)(x) and any payments consistent with past practice pursuant to the Contracts set forth on Section 1.01(c)(viii) of the Seller Disclosure Schedules, (f) any reimbursement of third-party expenses reasonably incurred in connection with the operation of the Nominee Vehicles generally in amounts consistent with past practice, (g) cash distributions (in a total amount of £3,090,760) made prior to the date of this Agreement by any Acquired Company Entities that were ultimately used to fund acquisition of Equity Securities from the Employee Benefit Trust on behalf of Paul Woolf or David Cramer, (h) for the avoidance of doubt, (x) any payments (including in respect of interest, expense reimbursement, indemnities or otherwise) under the Contracts governing the Specified Closing Indebtedness (whether paid directly to the counterparties to such contracts or indirectly through or by Capri TopCo or any of its Subsidiaries), (y) any earnout payments in respect of the acquisitions of IPSS Europe Limited and IPFolio Corporation by the Acquired Company Entities, and (z) payments to satisfy liabilities pursuant to the Unsecured Vendor Loan Notes dated as of May 16, 2019 issued in respect of consideration payable to the sellers in connection with the acquisition of ipan/Delegate group, (i) any Liability resulting or arising out of the Intercompany Settlement, or (j) any Taxes of an Acquired Company Entity (including withholding Taxes and additional amounts in respect thereof and any reduction in Tax Assets) in respect of the matters referred to in clauses (a) through (g) above.

**Permitted Liens** means (i) Liens disclosed and adequately reserved against on the Bidco Balance Sheet; (ii) mechanic’s, materialman’s, carrier’s, repairer’s and other similar statutory Liens arising or incurred in the ordinary course of business for sums not yet due and payable or that are being contested in good faith (and for which adequate accruals or reserves have been established on the Bidco Balance Sheet, or the Buyer Balance Sheet, as applicable); (iii) Liens for Taxes not yet due and delinquent or being contested by appropriate proceedings in good faith (and for which specific and adequate accruals or reserves have been established on the Bidco Balance Sheet or the Buyer Balance Sheet, as applicable); (iv) non-exclusive licenses to Intellectual Property Rights granted in the ordinary course of business; (v) with respect to any real property, any easements, covenants, permits, servitudes, licenses and rights of way and other similar restrictions, zoning, entitlements, exceptions, restrictions, imperfections of title and charges that would not, individually or in the aggregate, reasonably be expected to materially and adversely interfere with the present use of the assets of the affected Person and its Subsidiaries, taken as a whole; (vi) Liens described in Section 1.01(a)(v) of the Seller Disclosure Schedules or the Buyer Disclosure Schedules, as applicable.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“**Personal Information**” means any information or data that (i) identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with an identified or identifiable natural person or household or (ii) constitutes “personal data,” “personal information,” or any comparable term, or is otherwise regulated with respect to the Processing thereof, under any Applicable Laws in relation to data protection or
data privacy (including, by way of example only, the European Union’s General Data Protection Regulation or the California Consumer Privacy Act).

“PFIC” means a “passive foreign income corporation” within the meaning of Section 1297 of the Code.

“Phantom Plan” means the CPA Global Employee Phantom Share Plan adopted by the UK Seller on 27 February 2019.

“Privacy Requirements” means all (i) Applicable Laws (including, as applicable, the European Union’s General Data Protection Regulation and the California Consumer Privacy Act), (ii) internal and external policies, programs and procedures, including any Data Privacy and Security Policies, (iii) contractual obligations, and (iv) applicable industry or other nongovernmental regulatory body rules, regulations and standards, in each case of the foregoing ((i)-(iv)) to the extent relating to (x) data privacy, cybersecurity or the privacy of individuals or (y) the Processing of any Personal Information or other sensitive, regulated or confidential data by or on behalf of a Person.

“Pre-Closing Tax Period” means any Tax period ending on or before the Closing Date and, with respect to any Straddle Period, the portion of Straddle Period ending on and including the Closing Date.

“Process” means, as to any data or information, to collect, use, disclose, transfer, transmit, disseminate, store, retain, manage, control, host, dispose of, process, analyze, or otherwise handle.

“Registration Rights Agreement” means the Registration Rights Agreement to be entered into at Closing, by and among the Sponsors, Seller, Buyer Parent and the other parties specified therein, in the form attached hereto as Exhibit D;

“Reporting Information” means (i) the Acquired Company Financial Statements and (ii) information regarding the Acquired Company Entities necessary for Buyer Parent to prepare pro forma financial statements as of and for the fiscal year ended December 31, 2019 and for the most recent subsequent interim fiscal period for which unaudited financial statements of the Acquired Company Entities either have been delivered or were required to be delivered by this Agreement.

“Representative” means with respect to any Person, such Person’s directors, managers, members, officers, employees, consultants, agents, counsel, advisors, auditors and other representatives.

“Required Information” means the financial statements described in paragraph 5(b) of the Conditions Exhibit of the Commitment Letter (for the avoidance of doubt, without giving effect to any qualification therein that relates to the receipt by the Buyer Parties of such information from the Seller and the Acquired Company Entities pursuant to this Agreement).

“Resolution Accountants” means Deloitte LLP or, if such firm is unable or unwilling to act as the Resolution Accountants, another independent, internationally recognized public accounting firm to be mutually agreed by Buyer Parent and Seller.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller Disclosure Schedules” means the Seller Disclosure Schedules dated the date of this Agreement and delivered by Seller to the Buyer Parties in connection with the execution of this Agreement.

“Seller’s Legal Advisors” means Latham & Watkins LLP.

“Seller Related Party” means (i) Seller or any other direct or indirect beneficial owner or holder of any Equity Securities of any Acquired Company Entity, (ii) any Affiliate (other than any Acquired Company Entity) of any Person described in the foregoing clause (i), (iii) any Sponsor or investment fund advised by or affiliated with any Sponsor or its Affiliates, (iv) any parent, spouse, child (including legally adopted child), spouse of a child, sibling or sibling’s child, of any individual described in the foregoing clause (i), (v) any employee, equityholder, partner, manager, member, director, officer, or controlling person of any non-natural Person described in the foregoing clauses (i) or (iii), including any investment fund, co-investment vehicle, other vehicle, client or account that is managed, sponsored or advised by, or under common control with, or that shares a general partner with, any of the foregoing; or (vi) any trust or other estate in which a Person described in clause (i), (ii) or (iv) has any substantial interest or as to which such Person serves as trustee or in a similar fiduciary capacity. Notwithstanding anything herein to the contrary, in no event shall Seller Related Parties include (or be considered to include) any (x) any “portfolio company” (as such term is customarily understood among institutional private equity investors) of any investment fund advised with, advised by or any Sponsor or any of its Affiliates, or (y) any limited partners or other direct or indirect investors in any investment fund advised with, advised by any Sponsor or any of its Affiliates, or any of the respective Affiliates of any such limited partners or investors.

“Service Provider” of any Person, means such Person’s (i) director, officer or employee (whether temporary, part-time or full-time), or (ii) individual independent contractor, consultant, or other individual service provider.

“Software” means any and all (i) computer programs, systems, applications and code, including any software implementations of algorithms, models and methodologies and any source code, object code, development and design tools, applets, compilers and assemblers, (ii) databases and compilations, including any and all libraries, data and collections of data whether machine readable, on paper or otherwise, (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, (iv) technology supporting, and the contents and audiovisual displays of, any internet sites, and (v) documentation, other works of authorship and media, including user manuals and training materials, relating to or embodying any of the foregoing or on which any of the foregoing is recorded.

“Specified Closing Indebtedness” means the indebtedness of Capri Acquisitions Bidco Limited and its Subsidiaries set forth in Section 1.01(a)(vii) of the Seller Disclosure Schedules.

“Straddle Period” means any Tax period beginning on or before and ending after the Closing Date.

“Subsidiary” means, with respect to any Person, any entity (i) of which Equity Securities having voting power to elect a majority of the board of directors, managers, trustees or other Persons performing similar functions are owned, directly or indirectly, by such Person (or such Person otherwise has the right, whether by ownership of Equity Securities, Contract or otherwise, to do so), (ii) for which such Person or one of its other Subsidiaries is or controls the general partner, manager or managing member or (iii) in which such Person owns, directly or indirectly, a majority of the Equity Securities thereof.

“Tax” means all federal, state, provincial, local, and non-U.S. taxes, charges, fees, levies, imposts, duties, tariffs or other assessments or charges of whatever kind imposed by a Taxing Authority, including taxes or other charges based upon, measured by, or otherwise related to income, franchise, property, escheat, abandoned or unclaimed property, sales, goods and services or harmonized sales taxes, use, excise, employment, unemployment, payroll, social security, national insurance, estimated, value added, ad valorem, transfer, recapture, withholding, health and other taxes of any kind whatsoever, including any interest, penalties and additions thereto and including amounts in respect of Tax.

“Tax Asset” means any net operating loss, net capital loss, carryforward of disallowed amounts of disqualified interest, investment tax credit, foreign tax credit, charitable deduction or any other credit or Tax attribute that could be carried forward or back to reduce Income Taxes.

“Tax Grant” means any Tax exemption, Tax holiday, reduced Tax rate or other Tax benefit granted by a Taxing Authority with respect to any Acquired Company Entity that is not generally available without specific application therefor.

“Tax Return” means any return, declaration, report, claim for refund, form and information return or statement or other document filed or required to be filed with a Taxing Authority reporting liability for Taxes, including any schedules or attachments thereto and any amendment thereof.

“Tax Sharing Agreement” means any Tax sharing, allocation, grouping or indemnification agreement, provision or arrangement (including, for the avoidance of doubt, (A) any agreement or arrangement, as a result of which liability of any Acquired Company Entity to a Taxing Authority is determined or taken into account with reference to the activities of any other person and (B) any grouping arrangement for value added tax purposes or corporation tax purposes or any arrangement for the allocation or surrender of UK Tax losses), other than (i) any such agreement, provision or arrangement that is solely between one or more Acquired Company Entities or (ii) commercial contracts the primary purpose of which does not relate to Taxes.

“Taxing Authority” means any Governmental Authority responsible for the imposition or collection of any Tax.

“Transaction Documents” means this Agreement, the Investor Rights Agreement, the Registration Rights Agreement, the Support Agreement, the Termination Agreement and any certificates to be executed and delivered by or on behalf of any Buyer Party, Seller or any Acquired Company Entity pursuant hereto or in connection herewith.
“Transfer Tax” means any direct or indirect transfer, documentary, sales, use, stamp, registration, real property, business and occupation, value added or other similar Tax (for the avoidance of doubt, not including any Income Taxes or withholding Taxes).

“U.S. Plan” means any Employee Plan that covers Service Providers who perform (or who, as of immediately prior to termination of their employment or other service with any applicable Person, performed) services primarily within the United States.

“U.S. Shareholder” means a “United States shareholder” within the meaning of Section 951 of the Code.

“WARN Act” means the Worker Adjustment and Retraining Notification Act and any comparable foreign, state or local law.

“Willful Breach” means a material breach of a representation, warranty, covenant or agreement set forth in this Agreement that is the consequence of a willful and intentional act or omission by a Party with the actual knowledge of any of the individuals set forth in Section 1.01(a)(iv) of the Seller Disclosure Schedules (if such act or omission is by the Seller) or any of the individuals set forth in Section 1.01(a)(iv) of the Buyer Disclosure Schedules (if such act or omission is by the Buyer Parties) that such act or omission would be a material breach of this Agreement.

(b) Each of the following terms is defined in the Section set forth opposite such term:

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Section 1.02. Other Definitional and Interpretative Provisions. The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. The word “will” shall be construed to have the same meaning and effect as the word “shall.” The word “or” when used in this Agreement is not exclusive. References to any statute, rule or regulation, or any other Applicable Law, as amended or supplemented from time to time, including through the promulgation of applicable rules or regulations. References to any Contract are to that Contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; provided that with respect to any Contract disclosed or listed (or required to be listed) on the Seller Disclosure Schedules or Buyer Disclosure Schedules, all material amendments, modifications, supplements, extensions and renewals thereto must also be disclosed or listed in the Seller Disclosure Schedule. References to any Person include the successors and permitted assignees of that Person. References from or through any date mean, unless otherwise specified, from and
including or through and including, respectively. For the purposes of this Agreement, any document which is described as being “provided,” “delivered,” “furnished,” “made available” or other similar reference to the Buyer Parties or Seller, as applicable, shall only be treated as such if true and complete copies of such documents have been put in the dataroom prepared by Seller or the Buyer Parties, respectively, at least one day prior to the Closing Date. References to one gender include all genders. For purposes of this Agreement, references to “ordinary course of business” (or similar references) shall mean ordinary course of business consistent with past practice (including as to amounts and terms, as applicable). The words “dollar” or “$” shall mean U.S. dollars. “Leakage” shall be calculated in dollars. In the event there is any need to convert any foreign currency to dollars, or vice versa, for any purpose under this Agreement, the exchange rate shall be that published by the Wall Street Journal, United States Edition, as of the close of trading on the Business Day immediately prior to the date of determination (or if the Wall Street Journal is not published on such date, the first date thereafter on which the Wall Street Journal is published), except as otherwise expressly required by Applicable Law (in which case, the exchange rate shall be determined in accordance with such Applicable Law). The phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. The Parties have participated jointly in the negotiation and drafting of this Agreement and each has been represented by counsel of its choosing and, in the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. All times (other than, for the avoidance of doubt, Lock Box Date) shall refer to the local time in New York, NY unless otherwise stated.

ARTICLE 2
PURCHASE AND SALE

Section 2.01. Purchase and Sale.

(a) Prior to the Closing, Seller shall cause the UK Acquired Company to effect the Distribution Transaction.

(b) Upon the terms and subject to the conditions of this Agreement, at the Closing the following transactions shall occur in the following order (it being understood and agreed that each such transaction in this Section 2.01(b) shall be contingent upon the completion of all such transactions in this Section 2.01(b) at the Closing):

(i) First, (x) Seller shall sell and deliver to the US Buyer, and the US Buyer shall purchase from Seller, the US Acquired Company Securities, free and clear of any Liens (other than generally applicable transfer restrictions under applicable securities laws), (ii) on behalf of US Buyer, Buyer Parent shall issue and deliver to Seller, and Seller shall acquire and accept from the Buyer Parent, the US Estimated Closing Equity Consideration and the US Deferred Equity True-Up Amount (if any), free and clear of any Liens (other than generally applicable transfer restrictions under applicable securities laws, and the restrictions under the Investor Rights Agreement), and (iii) US Buyer shall transfer, on behalf of Seller, the Closing Cash Consideration in accordance with Section 2.04(a)(iii).
(ii) Second. (x) Seller shall sell and deliver to the UK Buyer, and the UK Buyer shall purchase from Seller, the UK Acquired Company Securities, free and clear of any Liens (other than generally applicable transfer restrictions under applicable securities laws), and (y) on behalf of the UK Buyer, the Buyer Parent shall issue and deliver to Seller, and Seller shall acquire and accept from the Buyer Parent, the UK Estimated Closing Equity Consideration and the UK Deferred Equity True-Up Amount (if any), free and clear of any Liens (other than generally applicable transfer restrictions under applicable securities laws, and the restrictions under the Investor Rights Agreement).

(c) The aggregate consideration for (i) the purchase and sale of the US Acquired Company Securities shall be the US Estimated Closing Equity Consideration, the US Deferred Equity True-Up Amount (if any), and the Closing Cash Consideration and (ii) the purchase and sale of the UK Acquired Company Securities shall be the UK Estimated Closing Equity Consideration and the UK Deferred Equity True-Up Amount (if any).

Section 2.02. Pre-Closing Deliverables. (a) Not less than five (5) Business Days prior to the Closing Date, Seller shall deliver a certificate signed by an executive officer of Seller, along with reasonable supporting documentation (including, with respect to Acquired Company Transaction Expenses, final invoices from all Service Providers to any Acquired Companies set forth on Section 2.02 of the Seller Disclosure Schedules in respect of any Acquired Company Transaction Expenses payable thereto), certifying as to the estimated amount of Leakage and including a reasonably detailed summary of each item of Leakage (the "Estimated Leakage Statement"). Seller shall provide Buyer Parent with a reasonable opportunity to review the Estimated Leakage Statement, make its Representatives reasonably available to Buyer Parent and its Representatives to discuss the Estimated Leakage Statement, provide all relevant supporting documentation and data reasonably requested by Buyer Parent and consider Buyer Parent’s comments in good faith; provided that in no event will the Closing be delayed as a result of Buyer Parent’s or its Representatives’ review or comment on the Estimated Leakage Statement (including if the Parties agree to make changes thereto or if there is a claim that some supporting documentation or data has not been made available).

(b) Not less than three (3) Business Days prior to the Closing Date, Seller shall deliver to Buyer Parent one or more customary payoff letters or other customary form of payoff or redemption documentation with respect to each item of Specified Closing Indebtedness (each, a "Payoff Letter"), which (x) in the case of any Specified Closing Indebtedness outstanding under an indenture, shall (A) be delivered within the time period required by such indenture and (B) include or consist of a notice of redemption (or similar documentation) delivered pursuant to the terms of such indenture and (y) in the case of any Specified Closing Indebtedness outstanding under a credit facility, shall include a payoff letter in customary form provided by the applicable creditor(s) or the administrative agent or similar representative on behalf thereof, if applicable) in respect thereof, dated within a reasonable time prior to the Closing Date, which shall (i) set forth the aggregate amount arising under or owing or payable thereunder and in connection therewith on the Closing Date; (ii) acknowledge and agree that, upon payment of such aggregate amounts on the Closing Date, the Acquired Company Entities shall have paid in full all amounts arising under or owing or payable thereunder and in connection therewith, and shall contain an agreement that any Liens related to such indebtedness shall be released upon the repayment thereof and (iii) include customary lender undertakings to release in full, upon payment of the amounts set forth in such
Payoff Letter, any Liens securing the indebtedness related to such Payoff Letter, if any, and to promptly prepare and file with the appropriate Governmental Authority such instruments as may be required to effect or evidence such release or shall include authorization for the applicable Acquired Company Entity or another party designated by such Acquired Company to prepare and file any such instruments. Without limiting the foregoing, Seller shall, and shall cause each of the Acquired Companies to, cooperate with and take all actions reasonably requested by the Buyer Parties in order to facilitate the termination and payoff of such Specified Closing Indebtedness (and related release of Liens) at the Closing, provided that the foregoing shall not obligate any Acquired Company to take any action or deliver any notice that is not conditional upon the occurrence of the Closing Date.

Section 2.03. Closing. The closing of the purchase and sale of the Acquired Company Securities and the other transactions contemplated by Section 2.04 (the “Closing”) shall take place at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, or remotely by the exchange of documents and signatures (or their electronic counterparts), as soon as possible, but in no event later than three (3) Business Days, after satisfaction or, to the extent permissible, waiver by the party or parties entitled to the benefit of the conditions set forth in Article 8 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing), or at such other date, time or place as the Seller and Buyer Parent may agree; provided, however, that if the Marketing Period has not ended at the time of the satisfaction or waiver of the conditions set forth in Article 8 (other than conditions that by their nature are to be satisfied at the Closing), the Closing shall take place on, and, notwithstanding anything in this Agreement to the contrary, the Buyer Parties shall not be obligated to consummate the Closing until, (i) the earlier to occur of (x) a date before or during the Marketing Period specified by Buyer Parent on no fewer than three (3) Business Days’ written notice to the Seller and (y) the third (3rd) Business Day immediately following the final day of the Marketing Period (subject, in each case, to the satisfaction or, to the extent permissible, waiver of all of the conditions set forth in Article 8 as of the date determined pursuant to this proviso) or (ii) such other date as Buyer Parent and the Seller may mutually agree in writing; provided, further, that in no event shall the Closing occur prior to the date that is sixty (60) days after the date hereof, unless otherwise consented to in writing by Buyer Parent and Seller.

Section 2.04. Closing Transactions.

(a) At the Closing and in accordance with Section 2.01(b):

(i) On behalf of the Buyers, Buyer Parent shall issue and deliver to Seller the Estimated Closing Equity Consideration and Seller shall acquire and accept from Buyer Parent the Estimated Closing Equity Consideration, which shall be newly and validly issued, credited as fully paid, rank pari passu in all respects with the other shares of Buyer Parent Common Stock, and be free and clear of any Liens (other than generally applicable transfer restrictions under applicable securities laws, and the restrictions under the Investor Rights Agreement). Seller acknowledges that the shares of Buyer Parent Common Stock so issued will be delivered in the form of physical certificates that contain the following legend (the “Restrictive Legend”).

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) IN A TRANSACTION THAT IS..."
EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, SUBJECT TO ANY ADDITIONAL CONTRACTUAL RESTRICTIONS (IF ANY) ON SUCH TRANSFER.

(ii) With respect to the Specified Closing Indebtedness, the US Buyer (or an Affiliate thereof designated by the Buyer Parties) shall transfer to the accounts listed on the Payoff Letter(s) (on behalf of Seller or its Affiliates), in aggregate, the Closing Cash Consideration.

(iii) Seller shall transfer and deliver to (A) the UK Buyer, and the UK Buyer shall purchase, acquire and accept from Seller, the Acquired Company Securities of the UK Acquired Company and (B) the US Buyer, and the US Buyer shall purchase, acquire and accept from Seller, the Acquired Company Securities of the US Acquired Company, in each case of clauses (iii)(A) and (iii)(B), free and clear of any Liens (other than generally applicable transfer restrictions under applicable securities laws).

Section 2.05. Other Closing Deliverables. At the Closing:

(a) Seller shall deliver or cause to be delivered to the Buyers:

(i) a duly executed letter of resignation, from each of the directors, officers, limited liability company managers and other Persons holding similar titles of the Acquired Company Entities, in each case, who is designated in writing by the Buyers at least ten (10) Business Days prior to the Closing Date;

(ii) the Related Party Termination Evidence;

(iii) a duly executed counterpart signature page from Seller to the Investor Rights Agreement;

(iv) a duly executed counterpart signature page from Seller to the Registration Rights Agreement;

(v) (A) with respect to each Acquired Company Entity that is (x) owned by a Disregarded Entity of Seller or a 338 Entity, (y) a United States person (as defined in Section 7701(a)(30) of the Code) and (z) treated as a C Corporation as of the Closing Date, (A) a certification satisfying the requirements of Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), that such entity is not, nor has it been within the period described in Section 897(c)(1)(A)(ii) of the Code, a “United States real property holding corporation” as defined in Section 897(c)(2) of the Code and (B) an accompanying notice to the IRS satisfying the requirements of Treasury Regulations Section 1.897-2(h)(2) and (B) with respect to each Acquired Company Entity that is (x) owned by a Disregarded Entity of Seller or a 338 Entity and (y) treated as a partnership, for U.S. federal income tax purposes, as of the Closing Date, a certification satisfying the requirements of Treasury Regulations Section 1.1445-11T(d)(2) certifying that 50% or more of the value of the gross assets of the applicable Acquired Company Entity does not consist of U.S. real property interests, or that 90% or more of the value of the gross assets of the applicable Acquired Company Entity does not consist of U.S. real property interests plus cash or cash equivalents;
(vi) A duly executed transfer of the Equity Securities of the UK Acquired Company in favor of the UK Buyer together with the relevant share certificate(s) in the name of the UK Buyer or indemnities in respect of any lost share certificates in form and substance reasonably satisfactory to the UK Buyer; (B) signed minutes, in form and substance reasonably satisfactory to the UK Buyer of the board meeting held by the UK Acquired Company approving (x) the registration of the transfer of the UK Acquired Company Equity Securities, and (y) acceptance of any resignations of any directors of the UK Acquired Company as referred to in the preceding clause (i);

(vii) A duly executed transfer of the Equity Securities of the US Acquired Company in favor of the US Buyer together with the relevant share certificate(s) in the name of the US Buyer or indemnities in respect of any lost share certificates in form and substance reasonably satisfactory to the US Buyer; (B) signed minutes, in form and substance reasonably satisfactory to the US Buyer of the board meeting held by the US Acquired Company approving (x) the registration of the transfer of the US Acquired Company Securities, and (y) acceptance of any resignations of any directors of that company as referred to in the preceding clause (i).

(b) Buyer Parent shall deliver, or cause to be delivered, to Seller:

(i) a duly executed counterpart signature page from Buyer Parent to the Investor Rights Agreement;

(ii) a duly executed counterpart signature page from Buyer Parent to the Registration Rights Agreement; and

Section 2.06. Post-Closing Leakage Statement. (a) Within 90 days after the Closing Date, Buyer Parent shall cause to be prepared and delivered to Seller, on behalf of the Buyers, a certificate signed by an executive officer of Buyer Parent, along with reasonable supporting documentation, setting forth Buyer Parent’s calculation of Leakage (the “Post-Closing Leakage Statement”). After the delivery of the Post-Closing Leakage Statement and until the determination of the Final Leakage, Buyer Parent shall provide, or cause to be provided, all supporting documentation reasonably requested by Seller or its Representatives, and make the relevant personnel and Representatives and relevant financial and other records of the Acquired Companies reasonably available in connection with Seller’s review of the Post-Closing Leakage Statement. If Buyer Parent fails to deliver the Post-Closing Leakage Statement within the time period contemplated by this Section 2.06(a), then the Estimated Leakage Statement shall be considered for all purposes of this Agreement the Post-Closing Leakage Statement with respect to which Seller shall have all of the rights afforded to it under this Section 2.06, including the right to dispute the calculations set forth therein in accordance with the provisions of Section 2.06(b).

(b) If Seller disagrees with any calculations set forth in the Post-Closing Leakage Statement, Seller shall deliver to Buyer Parent, within the twenty (20) days following the date on which the Post-Closing Leakage Statement was delivered (the “Objection Period”), a written notice (the “Dispute Notice”) setting forth Seller’s calculation of the disputed amount and a description in reasonable detail of the grounds for each such disagreement and upon request, reasonably supporting evidence therefore (each such item or amount as to which Seller disagrees and sets forth in the Dispute Notice, an “Item of Disagreement”). Except for those
Items of Disagreement set forth in a Dispute Notice delivered during the Objection Period, Seller shall be deemed to have agreed with all other items and amounts set forth in the Post-Closing Leakage Statement which items and amounts shall be conclusive and binding upon all of the Parties.

(c) In the event that Seller delivers the Dispute Notice to Buyer Parent within the Objection Period, Buyer Parent and Seller will negotiate in good faith to resolve all Items of Disagreement. If, after a period of twenty (20) days following the date on which such Dispute Notice is delivered, Buyer Parent and Seller have not resolved each such Item of Disagreement, then either Buyer Parent or Seller shall be entitled to submit all such Items of Disagreement that remain unresolved to the Resolution Accountants. Buyer Parent and Seller shall, and shall cause their respective Representatives to, reasonably cooperate with the Resolution Accountants so as to enable it to make its determination as quickly and as accurately as practicable. The Parties agree that no Party shall have any ex parte communications with the Resolution Accountants related to the Items of Disagreement or this Agreement. The Resolution Accountants shall decide all remaining Items of Disagreement based on the terms and standards set forth in this Agreement and the written (and to the extent requested by the Resolution Accountants, oral) submission by Buyer Parent and Seller and their respective Representatives, and not by independent review. All submissions by a Party to the Resolution Accountants shall substantially simultaneously be submitted to the other Party (and all oral submissions shall be made in the presence of Representatives of all Parties). Buyer Parent and Seller shall use commercially reasonable efforts to obtain from the Resolution Accountants a resolution of all Items of Disagreements that remain unresolved as soon as practicable after the date on which the Resolution Accountants are engaged, but in no event later than 30 days after such appointment. The Resolution Accountants shall render such resolution in writing, and the Resolution Accountants’ calculation of the remaining Items of Disagreement referred to the Resolution Accountants shall be binding upon the Parties absent manifest error or fraud (and, for the avoidance of doubt the Resolution Accountants shall only address Items of Disagreement and shall not adjust any amounts or items that are not in dispute by the Parties); provided that the amount of any remaining Items of Disagreement as so determined by the Resolution Accountants shall not be greater than the highest value for such amount claimed by either Buyer Parent or Seller or less than the lowest value for such amount claimed by either Buyer Parent or Seller. The costs, fees and expenses of the Resolution Accountants shall be borne by Buyer Parent and Seller in the same proportion as the aggregate amount of the Items of Disagreement submitted to the Resolution Accountants that are unsuccessfully disputed by each such Party (as finally determined by the Resolution Accountants) bears to the total amount of such Items of Disagreement so submitted. For example, if Seller timely submits a Dispute Notice for $1,000, and if Buyer Parent contests only $500 of such amount, and the Resolution Accountants ultimately resolve the dispute by awarding Seller $300 of the $500 contested, then the costs, fees and expenses of the Resolution Accountants will be allocated 60% (i.e., 300/500) to Buyer Parent and 40% (i.e., 200/500) to Seller. All other costs, fees and expenses incurred by the Parties in connection with resolving such dispute shall be borne by the Party incurring such cost and expense. The dispute resolution by the Resolution Accountants under this Section 2.06 shall constitute an expert determination and shall not constitute an arbitration.

Section 2.07. Post-Closing Leakage True-Up.

(a) Within five Business Days after the determination of Final Leakage, if the Final Closing Equity Consideration exceeds the Estimated Closing Equity Consideration, on behalf...
of the Buyers, Buyer Parent shall issue and deliver to Seller a number of shares of Buyer Parent Common Stock equal to the Deferred Equity True-Up Amount (which shares of Buyer Parent Common Stock shall be newly and validly issued) (the "True-Up Shares") and Seller (or Capri TopCo or any of its other Subsidiaries) shall acquire and accept from Buyer Parent such True-Up Shares, free and clear of any and all Liens (other than generally applicable transfer restrictions under applicable securities laws and restrictions under the Investor Rights Agreement).

(b) In the event the Final Closing Equity Consideration is equal to, or is less than, the Estimated Closing Equity Consideration (and the Deferred Equity True-Up Amount is therefore zero), no portion of the Holdback Equity Consideration shall be issued by Buyer Parent or payable to Seller whatsoever.

(c) In the event the Deferred Equity True-Up Amount is less than the Holdback Equity Consideration (such difference, the "Unissued Holdback Amount"), no portion of such Unissued Holdback Amount shall be issued by Buyer Parent or payable to Seller whatsoever. For the avoidance of doubt, except for the right of Buyer Parent to retain the Unissued Holdback Amount, no Seller Related Party or any other Person shall have any Liability to any Buyer Party or any other Person in the event (or in respect of the fact) that the Final Closing Equity Consideration is less than the Estimated Closing Equity Consideration, and there will be no adjustment to the number of shares constituting the Estimated Closing Equity Consideration.

(d) If, between the date hereof and the date of issuance of Buyer Parent Common Stock (x) at Closing or (y) pursuant to Section 2.07(a) (if any), the shares of Buyer Parent Common Stock shall have been changed into a different number of shares or a different class of shares by reason of any subdivision, stock split, reverse stock split, stock dividend, reclassification, stock consolidation, exchange of shares or any similar event or recapitalization, then the Base Equity Consideration, Holdback Equity Consideration, the Market Price and the True-Up Shares, as applicable, shall be equitably adjusted, without duplication, to proportionally reflect such subdivision, stock split, reverse stock split, stock dividend, reclassification, stock consolidation, exchange of shares or similar event or recapitalization to provide to Seller the same economic effect as contemplated by this Agreement prior to such event; provided, however, that, without limiting any restrictions set forth in this Agreement (including Section 5.02), nothing in this Section 2.07(d) shall be construed to (x) require any adjustment to the Base Equity Consideration, Holdback Equity Consideration, the True-Up Shares or the Market Price as a result of any issuance of Buyer Parent Common Stock after the date hereof other than solely as a result of any subdivision, stock split, reverse stock split or similar event or (y) permit or authorize any Party to take, or authorize, any action that is not otherwise authorized or permitted to undertake pursuant to this Agreement.

Section 2.08. Equity-Based Awards. The Parties acknowledge that a portion of the shares of Buyer Parent Common Stock comprising the Closing Equity Consideration and the Deferred Equity True-Up Amount will be delivered to the Employee Benefit Trust to hold on behalf of its beneficiaries (the "EBT Equity Consideration"). Following expiry of restrictions under the Investor Rights Agreement, the Employee Benefit Trust may, in its discretion, liquidate the EBT Equity Consideration in exchange for cash proceeds (the "EBT Funds") and transfer the EBT Funds to Buyer Parent or one of its Subsidiaries for further prompt distribution to the Acquired Company Service Providers in accordance with the
allocations determined pursuant to the Phantom Plan or as otherwise notified and communicated to the Buyer by the UK Seller or the Employee Benefit Trust. In such case, the Buyer Parent shall, or shall cause its Subsidiary to, provide all reasonable assistance required in connection with such distribution of the EBT Funds including (i) distributing the funds to the Acquired Company Service Providers in accordance with the allocations determined pursuant to the Phantom Plan or as otherwise notified and communicated to the Buyer by the UK Seller or the Employee Benefit Trust as promptly as commercially reasonable following the receipt of the applicable portion of the EBT Funds, and (ii) make all applicable payroll deductions and pay all associated Taxes arising in connection with those distributions.

Section 2.09. Allocation of Purchase Price.

(a) At least ten (10) days prior to Closing, the Buyers shall deliver to Seller a proposed purchase price allocation schedule (the "Closing Allocation") allocating the Estimated Closing Equity Consideration among the Acquires Securities of (i) the UK Acquired Company (the "UK Estimated Closing Equity Consideration") and (ii) the US Acquired Company (the "US Estimated Closing Equity Consideration"). The Buyers shall thereafter consult with Seller and consider in good faith any changes reasonably proposed by the Seller with respect to the Closing Allocation. At least three (3) days prior to Closing, the Buyers shall deliver to Seller a final Closing Allocation, which final Closing Allocation shall be subject to Seller’s consent (not to be unreasonably withheld, conditioned or delayed).

(b) No later than thirty (30) days following the determination of the Final Closing Equity Consideration under Section 2.06(c), the Buyers shall prepare and deliver to the Seller a purchase price allocation schedule (the "Post-Closing Allocation"), prepared in accordance with Sections 338, 755 and 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provision of state, local or non-U.S. Law, as appropriate), allocating (i) the Deferred Equity True-Up Amount (if any) among the Acquires Securities of (A) the UK Acquired Company (the "UK Deferred Equity True-Up Amount") and (B) the US Acquired Company (the "US Deferred Equity True-Up Amount"), (ii) the UK Estimated Closing Equity Consideration, the UK Deferred Equity True-Up Amount and any other amounts treated as purchase price for the UK Acquired Company for U.S. federal, state or local or non-U.S. Tax purposes among the assets of the UK Acquired Company and each Subsidiary of the UK Acquired Company which is a Disregarded Entity of Seller or a 338 Entity and (iii) the Closing Cash Consideration, the US Estimated Closing Equity Consideration, the US Deferred Equity True-Up Amount and any other amounts treated as purchase price for the US Acquired Company for U.S. federal, state or local or non-U.S. Tax purposes among the assets of the US Acquired Company and its Subsidiaries. The Seller will have a period of thirty (30) days after its receipt of the Post-Closing Allocation to provide to the Buyers any reasonable comments regarding the Post-Closing Allocation. If the Seller timely provides comments on the Post-Closing Allocation to the Buyers, the parties shall work in good faith to resolve any disputes within thirty (30) days. Any dispute which the parties are unable to resolve shall be resolved promptly by an internationally recognized accounting or valuation firm mutually acceptable to the Parties, the costs of which will be borne one-half by the Buyers and one-half by the Seller.

Section 2.10. Withholding. Notwithstanding any provision contained herein to the contrary, the Buyer Parties (and any Affiliate thereof) shall be entitled to deduct and withhold
from any amounts otherwise payable to or on behalf of any Person pursuant to this Agreement (including, for the avoidance of doubt, the Estimated Closing Equity Consideration and the Deferred Equity True-Up Amount) or any other Transaction Document such amounts as is it is required to deduct and withhold with respect to the making of such payment under any provision of Applicable Law. Before making any such deduction or withholding, (i) the Buyer Parties shall provide Seller fifteen (15) days’ notice of the Buyer Parties’ intention to make such deduction and withholding and, in reasonable detail, the authority, basis and method of calculation for the proposed deduction or withholding in order for Seller to obtain reduction of or relief from such deduction or withholding from the applicable Taxing Authority or execute and deliver to or file with such Taxing Authority or the Buyer Parties such affidavits, certificates and other documents as may reasonably be expected to afford to Seller reduction of or relief from such deduction or withholding and (ii) the Buyer Parties shall reasonably cooperate with Seller in its efforts to obtain such reduction of or relief from such deduction or withholding. The Buyer Parties shall not contact, correspond with, or otherwise communicate with any Taxing Authority for the purpose of inquiring regarding the Buyer Parties’ obligation to deduct and withhold without the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed). Seller shall be entitled to participate in any of the Buyer Parties’ contact, correspondence, or other communication with any Taxing Authority with respect to the Buyer Parties’ obligations under this Section 2.10. Any amounts deducted and withheld by any Buyer Party or Affiliate thereof, as the case may be, and timely and properly remitted to the applicable Taxing Authority in accordance with this Section 2.10 shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction or withholding was made.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the corresponding section or subsection of the Seller Disclosure Schedules (subject to Section 11.03), Seller represents and warrants to the Buyer Parties that: Section 3.01. Corporate Existence; Power and Authorization.

(a) Seller and each Acquired Company Entity is duly organized, validly existing and (where applicable, based on the applicable Acquired Company Entity’s jurisdiction of organization) in good standing under the laws of its jurisdiction of organization and has all organizational powers necessary to enable it to own, lease and otherwise hold and operate its properties and other assets, and to carry on its business as presently conducted in all material respects. Seller and each Acquired Company Entity is duly qualified to do business as a foreign corporation or other legal entity and is in good standing (with respect to jurisdictions that recognize the concept of “good standing”) in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not have an Acquired Company Material Adverse Effect or reasonably be expected to prevent, materially delay or materially impede Seller’s or the Acquired Company Entities’ ability to consummate the Closing, or to perform any of their respective obligations under Article 2.

(b) Except as would not be material to the Acquired Company Entities, taken as a whole, no Acquired Company Entity has been dissolved or declared bankrupt, nor has a corporate resolution to dissolve or to be declared bankrupt with respect to any such Acquired Company Entity been voluntarily adopted by such Acquired Company Entity.
True and complete copies of the Governing Documents of Acquired Company Entity, in effect as of the date hereof, have been made available to the Buyer Parties. No Acquired Company Entity is in material breach of any of the provisions of any of such Governing Documents.

Section 3.02. Corporate Authorization.

(a) The execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which it is a party or is specified to be a party, and the consummation of the transactions contemplated hereby and thereby, are within Seller’s and the Acquired Company Entities’ organizational powers and have been duly authorized by all necessary organizational action on the part of Seller and the Acquired Company Entities. This Agreement has been (and each of the other Transaction Documents to which Seller is or will be a party at or prior to the Closing) duly executed and delivered by Seller and assuming the due authorization, execution and delivery of this Agreement and the other Transaction Documents to which Seller is a party or is specified to be a party by the other parties thereto, constitutes (or will constitute when so executed) a valid and binding agreement of Seller enforceable against Seller in accordance with its terms (subject to the Enforceability Exceptions).

(b) There are no votes, approvals, consents or other proceedings of the direct or indirect holders of Equity Securities of any Acquired Company Entity necessary in connection with the execution and delivery by Seller of, or the performance by Seller and the Acquired Company Entities of their obligations under, this Agreement and the other Transaction Documents (to which Seller is or will be a party), or the consummation of the transactions contemplated hereby or thereby that have not been made or otherwise undertaken prior to the date hereof.

(c) As of the date of this Agreement, less than fifty percent (50%) of the outstanding voting securities of Seller are directly or indirectly held of record by residents of the United States, as determined in accordance with Rule 3b-4 promulgated under the Exchange Act; provided that any voting securities of the Acquired Companies held, indirectly, by Capri TopCo are assumed to be held of record by a non-United States resident.

Section 3.03. Governmental Authorization. The execution, delivery and performance by Seller of this Agreement and the other Transaction Documents to which Seller is or is required to be a party, and the consummation of the transactions contemplated hereby and thereby, require no consent, waiver, approval, license, permits, order or other authorization or action by or in respect of, or filing with, any Governmental Authority, other than (i) the filings and approvals listed in Section 3.03 of the Seller Disclosure Schedules and (ii) any other actions or filings the absence of which would not, individually or in the aggregate, reasonably be expected to have an Acquired Company Material Adverse Effect or to prevent, materially delay or materially impede Seller's or the Acquired Company Entities' ability to consummate the Closing, or to perform any of their respective obligations under Article 2.

Section 3.04. Capitalization; Subsidiaries. (a) Schedule I sets forth a list of all of the authorized, issued and outstanding Equity Securities of each Acquired Company. The Acquired Company Securities set forth on Schedule I constitute the only outstanding Equity Securities of the Acquired Companies. All Acquired Company Securities are duly authorized, validly issued,
fully paid and non-assessable (if applicable) and were not issued in violation of any pre-emptive rights, rights of first refusal or similar rights created by Applicable Law, the Governing Documents of the Acquired Companies or any Contract to which any Acquired Company is or was bound and have no unsatisfied capital commitments in respect thereof, as applicable. Except for Subsidiaries of the Acquired Companies, the Acquired Companies do not own, directly or indirectly, or have any obligation to acquire, any Equity Securities in any Person (other than Equity Securities held for short term investments for cash management purposes).

(b) All Subsidiaries of the Acquired Companies and their respective jurisdictions of organization are identified in Section 3.04(b) of the Seller Disclosure Schedules. Except as set forth in Section 3.04(b) of the Seller Disclosure Schedules, each Acquired Company’s Subsidiaries is wholly owned by an Acquired Company or one of the Acquired Company’s Subsidiaries, free and clear of any Lien (other than generally applicable transfer restrictions under applicable securities laws), and all of the Equity Securities in each of such Subsidiaries are duly authorized, validly issued, fully paid and non-assessable (if applicable) and were not issued in violation of any pre-emptive rights, rights of first refusal or similar rights created by Applicable Law, the Governing Documents of the Acquired Companies or any Contract to which any Acquired Company is or was bound and have no unsatisfied capital commitments in respect thereof, as applicable.

(c) Except for the Acquired Company Securities or this Agreement, (i) there are no outstanding options, rights (preemptive or otherwise), warrants, calls, convertible securities or commitments or any other agreements or arrangements to which any Acquired Company Entity is a party requiring the issuance, sale or transfer of any Equity Securities of any Acquired Company Entity, or any securities convertible, directly or indirectly, into Equity Securities of an Acquired Company Entity, or evidencing the right to subscribe for any Equity Securities of any Acquired Company Entity or any of its Subsidiaries, or giving any Person (other than the Buyer Parties) any rights with respect to any Equity Securities of any Acquired Company Entity and (ii) there are no instruments that otherwise give any Person the right to receive any profits of any Acquired Company Entity or any economic benefit or right similar to or derived from the economic benefits and rights accruing to holders of Equity Securities of the Acquired Company Entities (to the extent made to such Person’s equityholders in respect of their equity interests).

(d) The Acquired Company Entities are not a party to, or otherwise bound by, any voting trusts, voting agreements, proxies, equityholder agreements or other agreements that may affect the voting or transfer of the Acquired Company Securities or the Equity Securities of any other Acquired Company Entities. There are no outstanding agreements or obligations of any Acquired Company Entity (contingent or otherwise) to repurchase, redeem or otherwise acquire any Equity Securities of any Acquired Company Entity.

Section 3.05. Noncontravention. The execution and delivery by Seller, and the performance by Seller and the Acquired Companies, of this Agreement and the other Transaction Documents to which any of them is a party or is specified to be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not at Closing (i) contravene, conflict with, or result in any material violation or material breach of any provision of any of the Governing Documents of any such Person, (ii) assuming compliance with the matters and making of the filings, obtaining of the approvals and taking of the other actions referred to in Section 3.03, violate any Applicable Law, (iii) require any consent or other action by, notice to or payment to, any Person under, constitute a breach, default or an event that, with or without notice or lapse of time or both, would constitute a
default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of Seller or any Acquired Company Entity or to a loss of any right or benefit to which any such Person is entitled under any provision of any Contract binding on Seller, Acquired Company Material Contract or Company Permit binding upon any such Person or (iv) result in the creation or imposition of any Lien (other than Permitted Liens) on any asset of any such Person, with such exceptions, in the case of clauses (ii) through (iv), as would not reasonably be expected to have an Acquired Company Material Adverse Effect or would not reasonably be expected to prevent, materially delay or materially impede Seller’s or the Acquired Company Entities’ ability to consummate the Closing, or to perform any of their respective obligations under Article 2.

Section 3.06. Ownership of Acquired Company Securities. Seller is the record and beneficial owner of, and has good and valid title to, all of the UK Acquired Company Securities, free and clear of any Lien (other than generally applicable transfer restrictions under applicable securities laws). Seller is the indirect beneficial owner of, and as of immediately prior to the Closing will be the record and beneficial owner of, and will (as of immediately prior to and at the Closing) have good and valid title to, all of the US Acquired Company Securities, free and clear of any Lien (other than generally applicable transfer restrictions under applicable securities laws). Seller has the power to execute and deliver this Agreement and to consummate the transactions contemplated hereby with respect to the Acquired Company Securities. At the Closing, Seller will transfer and deliver to the Buyers good and valid title to all of the Acquired Company Securities, free and clear of any Lien (other than generally applicable transfer restrictions under applicable securities laws). Seller and its Affiliates (excluding the Acquired Company Entities) do not have any equity interest in any Equity Securities of any Acquired Company Entity, other than (and through) the Acquired Company Securities. Except for the Buyer Parties’ rights under this Agreement, no Person is a party to (or is an express third party beneficiary under) any Contract to which Seller, its Affiliates or any Acquired Company Entity is a party pursuant to which such Person has a right to purchase or acquire any Acquired Company Securities.

Section 3.07. Financial Statements. Section 3.07 of the Seller Disclosure Schedules includes the (x) audited consolidated balance sheets of Capri Acquisitions Bidco Limited (“BidCo”) and its consolidated Subsidiaries as of December 31, 2019 and December 31, 2018 (such audited consolidated balance sheet as of December 31, 2019 (the “Bidco Balance Sheet”, and the “Bidco Balance Sheet Date”, respectively), and the related audited consolidated statements of comprehensive income and cash flows for the accounting periods then ended and (y) unaudited interim consolidated balance sheet of BidCo and its consolidated Subsidiaries as of March 31, 2020 (the “Lock-Box Balance Sheet”) and June 30, 2020 and, in each case, the related unaudited interim consolidated statements of comprehensive income and cash flows for the applicable year-to-date period then ended (the financial statements described in the foregoing clauses (x) and (y), collectively, the “Historical Bidco Financial Statements”). The Historical Bidco Financial Statements accurately present, in all material respects, in conformity with IFRS applied on a consistent basis during and across the periods involved (except as may be indicated in the notes thereto), the consolidated financial position of BidCo and its Subsidiaries as of the dates thereof and their consolidated results of operations, stockholders’ equity and cash flows for the periods then ended (subject, in the case of unaudited financial statements, to normal year-end adjustments, the effects of which are not material in the aggregate, and the absence of footnote disclosures and other presentation items) and are consistent in all material respects with the books and records of BidCo and its Subsidiaries. At the relevant time periods of the applicable Historical Bidco Financial Statements, there were no material assets, liabilities or income.
Section 3.08. Absence of Certain Changes. Since the Bidco Balance Sheet Date: (a) (i) the business of each Acquired Company Entity has been conducted in all material respects in the ordinary course of business consistent with past practices and (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had an Acquired Company Material Adverse Effect;

(b) Without limiting the generality of the foregoing, since the Bidco Balance Sheet Date through the date hereof, there has not been any action taken by Seller or the Acquired Company Entities that, if taken during the period from the date of this Agreement through the Closing without Buyer Parent’s consent, would constitute a breach of any of the provisions of Section 5.01.

Section 3.09. No Undisclosed Liabilities. There are no Liabilities (including any indebtedness) of any Acquired Company Entity that would be required to be recorded or reflected on a consolidated balance sheet of the Acquired Company Entities prepared in accordance with IFRS other than: (a) Liabilities expressly provided for, or otherwise reflected on, the Lock-Box Balance Sheet; (b) Liabilities under Contracts incurred since the date of the Lock-Box Balance Sheet in the ordinary course of business (it being understood that in no event shall any tortious conduct, litigation, infringement, violation of Applicable Law or breach of Contract or Permit be in the ordinary course of business); (c) Liabilities arising under the Transaction Agreements or the Acquired Company Transaction Expenses; and (d) Liabilities which would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

Section 3.10. Material Contracts. (a) As of the date of this Agreement, except as set forth in the corresponding subsection of Section 3.10(a) of the Seller Disclosure Schedules or for Acquired Company Benefit Plans, no Acquired Company Entity is party to:

(i) any Real Property Lease with aggregate rent payments of $500,000 or more per contract year or which are otherwise material to the operation of the business of the Acquired Company Entities, taken as a whole;

(ii) any Contract for the purchase or sale by any Acquired Company Entity of any real property;

(iii) any Contract that provides for, or would reasonably be expected to result in, payments by the Acquired Company Entities, from and after the date of this Agreement, (x) in any fiscal year of $1 million or more or (y) in the aggregate over the term of the Contract of $5 million or more;

(iv) any Contract that provides for, or would reasonably be expected to result in, payments to the Acquired Company Entities following the date of this Agreement (x) in any fiscal year of $1 million or more or (y) in the aggregate over the term of the Contract of $5 million or more, other than purchase orders entered into in the ordinary course of business and issued under a general or master agreement (provided that such general or master agreement shall be required to be listed on Section 3.10(a)(iv)), or contracts that have evergreen or automatic renewal terms,
(v) any Contract (excluding confidentiality and non-disclosure agreements) providing for the acquisition or disposition of any Person, business or material amount of Equity Securities or a material amount of the assets of or to any other Person (whether by merger, sale of stock, sale of assets or otherwise) pursuant to which any Acquired Company Entity has remaining material obligations (other than customary confidentiality and non-disclosure obligations or customary covenants to provide reasonable access to books and records);

(vi) any Contract that relates to the formation of, or participation in, a partnership, joint venture, strategic alliance or equivalent arrangement (including any Contract relating to operation, management or control thereof);

(vii) any Contract (A) relating to or evidencing indebtedness for borrowed money in excess of $3,000,000 or any capital leases covering amounts in excess of $3,000,000, (B) granting any Liens (other than any Permitted Liens) over any material asset of an Acquired Company Entity, (C) relating to any material loan or other extension of credit, or obligation to advance or contribute capital, by any Acquired Company Entity, except for trade payment terms extended to any customer in the ordinary course of business or any obligations solely between Acquired Company Entities or (D) guaranteeing the obligations or Liabilities of another Person of the type set forth in the preceding clauses (A) – (C);

(viii) any Contract or series of related Contracts requiring the Acquired Company Entities to make capital expenditures, after the date of this Agreement, in excess of $5 million;

(ix) any (i) material agency, dealer, distributor, reseller or other similar Contract involving sales, distribution or promotional activities, or (ii) any other Contract providing for commissions to any Person who is not a Service Provider of the Acquired Company Entities, pursuant to which commissions would reasonably be expected to exceed $300,000, in the aggregate, in 2020;

(x) any Contract pursuant to which any Acquired Company Entity obtains any material license, sublicense, right to use or covenant not to be sued under any Intellectual Property Right (other than any off-the-shelf shrinkwrap, clickwrap or similar license or sublicense for non-custom software that is commercially available on non-discriminatory pricing terms);

(xi) any Contract pursuant to which any Acquired Company Entity grants any license, sublicense, right to use or covenant not to be sued under any of its Intellectual Property Rights, except for (A) non-exclusive licenses granted pursuant to customer, distributor and vendor Contracts or (B) data Processing Contracts with customers, in each case of subclauses (A) and (B), entered into in the ordinary course of business;

(xii) any stockholders’ agreement, investors’ rights agreement, registration rights agreement, lock up agreement or similar Contract;

(xiii) any Contract granting any Person an option or a right of first refusal or first offer or similar preferential right to purchase or acquire any Equity Securities or any material asset of any Acquired Company Entity;
(xiv) any Contract or Order containing any provision or covenant that materially limits the freedom of any Acquired Company Entity (or, after the Closing, that purports to so limit or restrict Buyer Parent or any of its Affiliates) to (A) engage or compete in any activity or line of business in any area or (B) solicit or otherwise engage any Person as a supplier or customer (other than mutual obligations not to solicit the employees of the Acquired Company Entities, on the one hand, and the other contracting party, on the other hand);

(xv) any Contract entered into primarily for interest rate or foreign currency swaps, commodity swaps, options, caps, collars, hedges or forward exchanges, or other similar agreements;

(xvi) any Contract (A) that includes any “most favored nations” terms and conditions, any exclusive dealing or minimum purchase or sale, “take or pay” obligations, arrangement or requirements to purchase substantially all of the output or production of a particular supplier or (B) containing any provision or covenant that materially limits the freedom of any Acquired Company Entity to (1) obtain products or services from any Person or (2) set prices and terms for the provision, sale, lease or license of its products, services or technologies with any Person, in the case of Section 3.10(a)(xiii), except for the prices and terms expressly set forth therein with respect to the products, services or technologies provided, sold, leased or licensed thereunder;

(xvii) any Government Contract with aggregate payments to or by the Acquired Company Entities of $100,000 or more per year;

(xviii) any Contract providing for the indemnification of any Person by any Acquired Company Entity (other than indemnification under customer agreements entered into on the Acquired Company’s standard form in the ordinary course of business);

(xix) any Contract entered into in connection with the settlement of any material Action that contains any material ongoing continuing obligations (other than confidentiality obligations with respect to the terms of such settlement); or

(xx) any material and express general power-of-attorney executed on behalf of an Acquired Company Entity, except any power-of-attorney provided for limited or ministerial purposes.

(b) Each Contract set forth or required to be set forth in Section 3.10(a) of the Seller Disclosure Schedules, or that would be required to be disclosed pursuant to Section 3.10(a) (each, an “Acquired Company Material Contract”), is a valid, binding and, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors’ rights generally and general principles of equity (collectively, the “Enforceability Exceptions”), enforceable agreement of the relevant Acquired Company Entity (and, to the Knowledge of Seller, the other parties thereto) and is in full force and effect. Except as would not, individually or in the aggregate, have an Acquired Company Material Adverse Effect, as of the date of this Agreement, (i) no
Acquired Company Entity or, to the Knowledge of Seller, any other party thereto is in default or breach (with or without notice or lapse of time or both) under the terms of any such Acquired Company Material Contract or any Acquired Company Collective Bargaining Agreement. (ii) no Acquired Company Entity has received any claim or written notice regarding any purported breach or default by such Acquired Company Entity of any Acquired Company Material Contract or Acquired Company Collective Bargaining Agreement or any dispute thereunder and (iii) no Acquired Company Entity has waived any of its rights or benefits under any Acquired Company Material Contract or Acquired Company Collective Bargaining Agreement. A true and complete copy of each Acquired Company Material Contract and Acquired Company Collective Bargaining Agreement has been made available to the Buyer Parties. As of the date of this agreement, no written notice to terminate in whole or in part (to the extent material) any Acquired Company Material Contract has been received by Seller, or any Acquired Company Entity.

Section 3.11. Litigation. There is no Action before any Governmental Authority pending, or threatened in writing, against Seller or any of its Affiliates (including the Acquired Company Entities), or any present officers, directors or employees of thereof (each only in their respective capacities as such), that (a) if determined or resolved adversely in accordance with the plaintiff’s demands, would reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole, or (b) challenges or seeks to prevent, enjoin, alter or materially delay the consummation of the transactions contemplated by this Agreement or the other Transaction Documents. There is no Order outstanding against Seller or any Acquired Company Entities or any present officers, directors or employees of the foregoing (each only in their respective capacities as such), that individually or in the aggregate, is of would reasonably be expected to be, material to the Acquired Company Entities, taken as a whole.

Section 3.12. Compliance with Laws and Governmental Orders. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Company Entities, taken as a whole, (i) the Acquired Company Entities are, and have been at all times since January 1, 2017, in compliance in all respects with all Applicable Laws; (ii) no Acquired Company Entity has received any written notice asserting a failure, or express possible failure, to comply with any such Applicable Laws; (iii) no Acquired Company Entity has been threatened in writing to be charged with, any material violation of any Applicable Law.

Section 3.13. Properties. (a) Section 3.13(a) of the Seller Disclosure Schedules lists all material real property (together with all buildings, structures, improvements and fixtures located thereon or attached thereto, and all easements and other rights and interests appurtenant thereto) owned by any Acquired Company Entity (each, an “Owned Real Property”), and sets forth the name of the record owner of such Owned Real Property and the address thereof. The applicable Acquired Company Entity has good, marketable and indefeasible fee simple title to all of the Owned Real Property, in all material respects, in each case, free and clear of all Liens other than Permitted Liens. Except for the Owned Real Property or as set forth on Section 3.13(a) of the Seller Disclosure Schedules, none of the Acquired Company Entities owns any material real property or has owned any material real property during the past five years.
(b) Except as set forth in Section 3.13(b) of the Seller Disclosure Schedules or as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Company Entities, taken as a whole, with respect to each Owned Real Property: (i) the applicable Acquired Company Entity has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof and (ii) there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein.

(c) Section 3.13(c) of the Seller Disclosure Schedules lists all material real property subject to a lease, sublease, license, sublicense, or occupancy agreement to which any Acquired Company Entity is a party as a lessee, sublessee, licensee, sublicencsee or occupant and pursuant to which any Acquired Company Entity pays aggregate rent payments of $200,000 or more per contract year (each, a “Leased Real Property”, the Leased Real Properties, together with the Owned Real Properties, are referred to collectively as the “Real Property”). The applicable Acquired Company Entity has valid leasehold interests in all of the Leased Real Property pursuant to the Real Property Leases, in each case, as provided in the applicable Real Property Leases.

(d) True and complete copies of all leases, subleases, licenses, sublicenses, occupancy agreements, and other agreements (in each case, including all amendments, extensions, supplements, renewals and guarantees with respect thereto) with respect to each Leased Real Property (individually, a “Real Property Lease”) have been made available to Buyer. Except as set forth in Section 3.13(d) of the Seller Disclosure Schedules, no Acquired Company Entity has subleased, licensed or otherwise granted any Person the right to use or occupy the Leased Real Property (or any portion thereof).

(e) Except as would not, individually or in the aggregate, reasonably be expected to have an Acquired Company Material Adverse Effect, the applicable Acquired Company Entity has good and valid title to, or in the case of Leased Real Property and leased personal property and assets, has valid leasehold interests in, all property and assets (whether real, personal, tangible or intangible) it owns or leases or as reflected on the Bidco Balance Sheet or acquired after the Bidco Balance Sheet Date, free and clear of Liens other than Permitted Liens.

(f) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Company Entities, no property, assets or rights necessary for the conduct of the Acquired Company Business as of the date hereof are held or owned by Seller or any Affiliate of Seller (excluding any Acquired Company Entities).

Section 3.14. Taxes. (a) Except as would not, individually or in the aggregate, reasonably be expected to have an Acquired Company Material Adverse Effect:

(i) Each of the Acquired Company Entities has timely filed all Tax Returns that it was required to file under Applicable Law. All such Tax Returns of the Acquired Company Entities are complete and correct in all respects;

(ii) All Taxes due and owing by the Acquired Company Entities have been paid and, where payment is not yet due, the applicable Acquired Company Entity has established (or has had established on its behalf and for its sole benefit and recourse) in accordance with IFRS an adequate accrual or
reserve or such Taxes due have arisen in the ordinary course of business of the Acquired Company Entities since the Lock-Box Date;

(iii) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes of any Acquired Company Entity and no written request for any such waiver or extension is currently pending;

(iv) There are no Liens (other than Permitted Liens) for Taxes upon any of the assets of any Acquired Company Entities;

(v) No written claim has been made by a Taxing Authority in a jurisdiction where any Acquired Company Entity does not file Tax Returns that such Acquired Company Entity is or may be subject to taxation by that jurisdiction; and

(vi) There is no Action (including any audit) pending or, to Seller’s Knowledge, threatened in writing against or with respect to any Acquired Company Entity in respect of any Tax which may become payable by, or any Tax Asset of, an Acquired Company Entity, but only to the extent such Tax Asset has been recognized as an asset or taken into account in reducing a liability that would otherwise be included in the Lock-Box Balance Sheet or has arisen in the ordinary course of business between the Lock-Box Date and the Closing.

(b) During the two-year period ending on the date hereof, none of the Acquired Company Entities was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code:

(c) There are no requests for rulings or determinations in respect of any material Tax or Tax Asset pending between the Acquired Company Entities and any Taxing Authority, but only to the extent such Tax Asset has been recognized as an asset or taken into account in reducing a liability that would otherwise be included in the Lock-Box Balance Sheet or has arisen in the ordinary course of business between the Lock-Box Date and the Closing.

(d) No Acquired Company Entity (i) is a party to or bound by any Tax Sharing Agreement, (ii) has been a member of any consolidated, combined, affiliated or unitary group of corporations for any Tax purposes, other than a group consisting solely of the Acquired Company Entities, or (iii) has any liability for Taxes of any person (other than an Acquired Company Entity) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of state, local or non-U.S. Law, or as a transferee or successor.

(e) Section 3.14(e) of the Seller Disclosure Schedule sets forth the entity classification for U.S. federal Income Tax purposes of each Acquired Company Entity as of the date hereof. No Acquired Company Entity is, or has been during the three years preceding the Closing Date, resident for Tax purposes in any country other than the country in which it is organized nor has any Acquired Company Entity had a permanent establishment in any country other than the country in which it is organized.
(f) Each of the Acquired Company Entities is in material compliance with Applicable Law relating to the payment and withholding of any material amount of Taxes and has complied in all material respects with all information reporting and backup withholding provisions of Applicable Law.

(g) Each of the Acquired Company Entities is in compliance in all material respects with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology of the Acquired Company Entities. All related party transactions involving the Acquired Company Entities are at arm’s length in compliance with Section 482 of the Code, the Treasury Regulations promulgated thereunder, and any similar provision of state, local or non-U.S. Law.

(h) None of the Acquired Company Entities is a party to any “listed transaction” within the meaning of Section 6707A(c)(2) of the Code or any analogous provision of state, local or non-U.S. Law (but not including EU Council Directive 2018/822/EU of May 25, 2018).

(i) None of the Acquired Company Entities has (i) received a Tax opinion with respect to any material transaction related to any period with respect to which the applicable period for assessment under Applicable Law, after giving effect to extensions or waivers, has not expired or (ii) entered into a closing agreement with respect to Taxes with any Taxing Authority or received any private letter ruling from the IRS or any similar ruling from any other Taxing Authority that, in each case, would reasonably be expected to result in a material amount in Taxes in any taxable period ending after the Closing Date.

(j) No Acquired Company Entity will be required to include a material item of income in, or exclude any material item of deduction from, taxable income for any Post-Closing Tax Period as a result of any (i) closing agreement or settlement with a Taxing Authority executed before the Closing, (ii) deferred revenue, prepaid amounts or advanced billings received before the Closing, (iii) installment sale or open transaction disposition made before the Closing, (iv) change in method of accounting pursuant to Section 481 of the Code (or any analogous provision of state, local or non-U.S. Law) relating to an item reported for a taxable year ending on or before the Closing Date, (v) any election under Section 108(i) of the Code (or any corresponding or similar provision of state, local or foreign income tax law) or (vi) any “gain recognition agreement” or “domestic use election” (or analogous concepts under state, local or non-U.S. Law). No Acquired Company Entity has made any election under Section 965(h) of the Code.

(k) The Acquired Company Entities have complied in all material respects with the conditions stipulated in each Tax Grant, no submissions made to any Taxing Authority in connection with obtaining any Tax Grant contained any material misstatement or omission and the transactions contemplated by this Agreement will not result in the ineligibility of any Acquired Company Entity for any existing Tax Grant.

(l) None of the Acquired Company Entities has been a PFIC.

(m) Seller is not aware of the existence of or has knowledge of any fact, agreement, plan or circumstance, or has taken, agreed, or omitted to take any action, that could reasonably be expected to prevent the Intended Tax Treatment.
(n) A valid election under Section 338(g) of the Code was made with respect to each of the Acquired Company Entities listed on Section 3.14(n) of the Seller Disclosure Schedules effective as of the acquisition date reflected on such schedule.

(o) None of the Acquired Company Securities are registered in a register kept in the United Kingdom.

(p) To the Knowledge of Seller, none of the intangible assets held by the US Acquired Company and its Subsidiaries will be non-amortizable under Treasury Regulations Section 1.197-2(h)(2) following the transactions contemplated by this Agreement (taking into account the exceptions set forth in Treasury Regulations Section 1.197-2(h)(5)).

Section 3.15. Intellectual Property. (a) Section 3.15(a) of the Seller Disclosure Schedules sets forth a true and complete list of all of the Acquired Company Entities’ Owned IP Registrations, specifying as to each such item, as applicable, (i) the owner of such item, (ii) each jurisdiction in which such item is issued or registered or in which any application for issuance or registration has been filed, (iii) the respective issuance, registration or application number of such item and (iv) the date of application and issuance or registration of such item.

(b) Each Acquired Company Entity owns or otherwise has a right to use (which right to use, to the Knowledge of Seller, is valid and enforceable), all Intellectual Property Rights used or held for use in, or otherwise necessary for, the conduct of the business of such Acquired Company Entity as currently conducted, in each case, in all material respects, and, to the Knowledge of Seller, there are no circumstances which would prevent the continuation of such ownership or right to use such Intellectual Property Rights immediately following the consummation of the transactions contemplated hereby.

(c) An Acquired Company Entity is the sole and exclusive legal and beneficial owner of all of the Acquired Company Entities’ material Owned Intellectual Property Rights and holds all right, title and interest in and to such Owned Intellectual Property Rights and its rights under any and all of the Acquired Company Entities’ material Licensed Intellectual Property Rights, in each case, free and clear of any and all Liens, other than Permitted Liens. Without limiting the generality of the foregoing, other than to the extent that the Intellectual Property Rights are owned by any of the Acquired Company Entities by operation of law, each Acquired Company Entity has entered into written Contracts (which, in each case, are valid, binding and enforceable, to the Knowledge of Seller) with every (i) current employee or independent contractor of, or other Person currently engaged in the creation of any material Intellectual Property Rights for such Acquired Company Entity and (ii) former employee or independent contractor of, or other Person formerly engaged by, such Acquired Company Entity that has created any material Intellectual Property Rights for such Acquired Company Entity, whereby, in each case, such employees, independent contractors and other Persons (x) assign to such Acquired Company Entity any and all of their right, title and interest in and to such material Intellectual Property Rights created or developed by such employees, independent contractors and other Persons and (y) acknowledge such Acquired Company Entity’s exclusive ownership of such Intellectual Property Rights. To the Knowledge of Seller, no such Contract has been breached or violated in any material respect.
(d) The Acquired Company Entities’ rights in the Acquired Company Entities’ Owned Intellectual Property Rights and the Acquired Company Entities’ Licensed Intellectual Property Rights are, to the Knowledge of Seller, valid, subsisting and enforceable, and none of the Acquired Company Entities’ Owned Intellectual Property Rights has been adjudged invalid or unenforceable in whole or part, in each case, in all material respects.

(e) The Acquired Company Entities have implemented commercially reasonable policies and procedures to maintain, protect and enforce their rights in the Acquired Company Entities’ Owned Intellectual Property Rights and the Acquired Company Entities’ Licensed Intellectual Property Rights, in each case, in all material respects, including such steps necessary to protect and preserve the confidentiality of all trade secrets and other confidential information included in such Owned Intellectual Property Rights, and no trade secret or other confidential information has been disclosed in any material respects other than to employees, consultants, representatives and agents of the Acquired Company Entities, all of whom are bound by confidentiality or non-disclosure Contracts which, to the Knowledge of Seller, in each case (i) are valid, binding and enforceable and (ii) have not been breached or violated in any material respect.

(f) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole, to the Knowledge of Seller, the conduct of the business of the Acquired Company Entities as currently conducted, or as conducted in the past three (3) years, has not, and the products, processes and services of the Acquired Company Entities, have not, in the past three (3) years, infringed, misappropriated or otherwise violated, and do not infringe, misappropriate or otherwise violate, the Intellectual Property Rights of any Person. Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole, to the Knowledge of Seller, no Person has infringed, misappropriated or otherwise violated, or is currently infringing, misappropriating or otherwise violating, any of the Acquired Company Entities’ Owned Intellectual Property Rights or any of the Acquired Company Entities’ rights in any Licensed Intellectual Property Rights.

(g) There are no Actions or written notices, pending or, to the Knowledge of Seller, threatened in writing: (i) alleging any infringement, misappropriation, dilution or violation of the Intellectual Property Rights of any Person by any Acquired Company Entity, (ii) challenging the validity, enforceability, registrability or ownership of any of the Acquired Company Entities’ Owned Intellectual Property Rights or (iii) sent by any Acquired Company Entity to any other Person alleging any infringement, misappropriation, dilution or violation by such Person of any of the Acquired Company Entities’ Owned Intellectual Property Rights or, to the Knowledge of Seller, of any of the Acquired Company Entities’ rights in any Licensed Intellectual Property Rights, in each case, in any material respect. None of the Acquired Company Entities is subject to any outstanding or prospective Order (including any motion or petition therefor) that does or would restrict or impair the use of any of the Acquired Company Entities’ Owned Intellectual Property Rights or the Acquired Company Entities’ Licensed Intellectual Property Rights, in each case, in any material respect.

(h) To the Knowledge of Seller, there are no defects in any of the Acquired Company Entities’ Owned Software that would prevent such Software from performing in accordance with its user specifications in any material respect. None of the Acquired Company Entities’ Owned Software contains any software code that is licensed under any terms or conditions that require any material Software be (i) made publicly available or distributed in source code form,
(iii) freely licensed for the purpose of making derivative works, (iii) licensed under terms that allow reverse engineering, reverse assembly or disassembly of any kind or (iv) redistributable at no charge. The Acquired Company Entities have not granted any Person a contingent right to receive or license source code containing or embodying any material Owned Software, whether pursuant to an escrow arrangement or otherwise.

(i) The Acquired Company Entities’ IT Assets operate and perform in accordance with their documentation and functional specifications in all material respects and otherwise in a manner that permits the Acquired Company Entities to conduct their business as currently conducted. The Acquired Company Entities have taken commercially reasonable actions, consistent with current industry standards, to protect the confidentiality, integrity, operation and security of the Acquired Company Entities’ IT Assets (and all information and transactions stored or contained therein or transmitted thereby) against any unauthorized use, access, interruption, modification or corruption, in each case, in all material respects. There has been no unauthorized use, access, interruption, modification or corruption of any of the Acquired Company Entities’ IT Assets (or any information or transactions stored or contained therein or transmitted thereby), in each case, in any material respect.

Section 3.16. Privacy and Security.

(a) The Acquired Company Entities have implemented written policies and procedures relating to the Privacy Requirements and the operation and security of their IT Assets (collectively, the “Data Privacy and Security Policies”). Except as would not reasonably be expected to create a material liability, the Acquired Company Entities have complied at all times, and are currently in compliance, in all material respects, with all Privacy Requirements, and there are no claims or Actions pending or, to the Knowledge of Seller, threatened against any of the Acquired Company Entities by any Person alleging a violation of any Person’s privacy, personal or confidentiality rights or any of the Privacy Requirements.

(b) Neither the execution, delivery or performance of this Agreement or any of the Transaction Documents, nor the consummation of any of the transactions contemplated under this Agreement or any of the Transaction Documents, will cause any of the Acquired Company Entities to violate any of the Privacy Requirements in any material respect.

(c) To the Knowledge of Seller, there has been no unauthorized intrusions or breaches of security into any of the Acquired Company Entities’ IT Assets or any other systems in which Personal Information is stored by or on behalf of the Acquired Company Entities, in each case, in any material respect.

Section 3.17. Insurance Coverage. Except as would not have an Acquired Company Material Adverse Effect: (i) the Acquired Company Entities have insurance policies and surety bonds of the type, and that provide coverage, that are reasonable and appropriate considering the business of the Acquired Company Entities, and the Acquired Company Entities are in compliance in all respects thereunder, including with respect to the payment of premiums; and (ii) there is no claim pending under any such insurance policy or surety bond as to which coverage has been denied or disputed by the insurer.

Section 3.18. Licenses and Permits. Section 3.18 of the Seller Disclosure Schedules correctly describes each material Permit held by the Acquired Company Entities. The Acquired Company Entities hold and, since January 1, 2017 have held, all Permits that are necessary to,
required to be held in order to conduct the business of the Acquired Company Entities (including under the Export Control Laws), except for such noncompliance that would not, individually or in the aggregate, have an Acquired Company Material Adverse Effect (collectively, "Company Permits"). (i) The Company Permits held by the Acquired Company Entities are valid and in full force and effect, (ii) the Acquired Company Entities are, and since January 1, 2017 have been, in compliance with and not in default under (and no condition or event exists that, with notice or lapse of time or both, would constitute a default under) such Permits, in each case except for such noncompliance that would not, individually or in the aggregate, have a Acquired Company Material Adverse Effect.

Section 3.19. Acquired Company Service Providers.

(a) Seller has provided to the Buyer Parties a complete list of each Acquired Company Service Provider employed by an Acquired Company Entity, which list is true and correct in all material respects as of July 10, 2020.

(b) As of the date of this Agreement, no Key Service Provider has notified an Acquired Company Entity in writing that he or she intends to resign or retire as a result of the transactions contemplated by this Agreement or otherwise within one year of the Closing Date. Seller will promptly notify the Buyer Parties of any such notices received by the Acquired Company Entities during the period beginning on the date hereof and ending on the Closing.

(c) Since January 1, 2017, the Acquired Company Entities have complied with Applicable Law relating to labor and employment practices, including all such such Applicable Laws relating to labor management relations, wages and hours, collective bargaining, civil rights, equal employment opportunity, age and disability discrimination, sexual harassment, human rights, payment and withholding of taxes, workplace safety, affirmative action, worker classification, immigration, unemployment insurance, worker’s compensation and layoffs, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole. To the Knowledge of Seller, no Acquired Company Entity is liable for the payment of any tax, fines, penalties or other amounts, however designated, for failure to comply with Applicable Law related to the foregoing, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(d) Since January 1, 2017, there has not been any Action related to sex-based discrimination, sexual harassment or sexual misconduct (including for breach of any policy of any of the Acquired Company Entities relating to the foregoing) against any director or officer of any Acquired Company Entity in his or her capacity as an Acquired Company Service Provider, and no Acquired Company Entity has entered into any settlement agreements or similar out-of-court or pre-litigation arrangements related to allegations of sexual harassment or misconduct by any such person, nor, to the Knowledge of Seller, has any such Action been threatened in writing.

(e) Except as set forth on Section 3.19(c) of the Seller Disclosure Schedule, no Acquired Company Entity is or has been a party to or bound by any Acquired Company Collective Bargaining Agreement nor is any Acquired Company Collective Bargaining Agreement currently being negotiated, and, to the Knowledge of Seller, there has not been any attempt to organize any Acquired Company Service Providers with respect to the Acquired Company Entities. Except as would not reasonably be expected to be, individually or in the aggregate, material to any of the Acquired Company Entities, since January 1, 2017, there has been no strike, labor disturbance,
jurisdictional dispute, work stoppage, slowdown, lockout or similar organized labor activity pending or, to the Knowledge of Seller, threatened in writing against any of the Acquired Company Entities. There are no, and since January 1, 2017 have not been any, unfair labor practice complaints pending or threatened in writing against any of the Acquired Company Entities before any Governmental Authority or any current union representation questions involving Acquired Company Service Providers with respect to the Acquired Company Entities. The consent or consultation of, or the rendering of formal advice by, any labor or trade union, works council or other employee representative body is not required for Seller to enter into this Agreement or to consummate any of the transactions contemplated hereby. Since January 1, 2017, no Acquired Company Entity has been a party to or subject to any Action before any Governmental Authority regarding any Acquired Company Service Provider nor is any such Action threatened in writing against any of the Acquired Company Entities, in each case, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(f) As of the date hereof, no Acquired Company Entity has incurred any Liability under the WARN Act that remains unsatisfied, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(g) To the Knowledge of Seller, (i) each Acquired Company Service Provider working in the United States is a United States citizen or has a current and valid work visa or otherwise has the lawful right to work in the United States, and (ii) each of the Acquired Company Entities has in its files a Form I-9 that was completed in accordance with applicable Law for each Acquired Company Service Provider from whom such form is required under applicable Law, in each case, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(h) To the Knowledge of Seller, no Key Service Provider is bound by any written Contract that purports to limit the ability of such individual to engage in or continue to perform any conduct, activity, duties or practice relating to any of the Acquired Company Entities.

(i) There are no material outstanding loans (other than under a tax-qualified retirement program) or other material extensions of credit made by any of the Acquired Company Entities to any Acquired Company Service Provider.

Section 3.20. Acquired Company Employee Benefit Plans. (a) Section 3.20(a) of the Seller Disclosure Schedule contains a correct and complete list of all material Acquired Company Employee Plans, it being understood that employment and service Contracts need only be included on Section 3.20(a) of the Seller Disclosure Schedule if they are between an Acquired Company and a Key Service Provider or any other employee of an Acquired Company with an annual base salary of more than $200,000. With respect to each material Acquired Company Employee Plan, Seller has provided to the Buyer Parties a complete and correct copy of such plan (or a description, if such plan is not written) and all amendments thereto and, as applicable: (i) all trust agreements, insurance contracts or other funding arrangements and amendments related thereto, (ii) the current prospectus or summary plan description and all summaries of material modifications, (iii) the most recent favorable determination or opinion letter from the IRS, (iv) the annual returns/reports (Form 5500) and accompanying schedules and attachments thereto for the most recently completed plan year.
the most recently prepared actuarial reports and financial statements and (vi) all material, non-routine, documents and correspondence relating thereto received from or provided to any Governmental Authority within the last three (3) years.

(b) Each Acquired Company Employee Plan has been established, maintained, funded and administered in accordance with the terms of such Acquired Company Employee Plan and the applicable requirements of Applicable Law, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole. All returns, reports and disclosure statements required to be made under applicable Law with respect to any Acquired Company Employee Plan have been timely filed or delivered, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole. No action, suit, investigation, audit, proceeding or claim (other than routine claims for benefits), or any basis therefor, is pending against or involves, or to the Knowledge of Seller is threatened in writing against or with respect to, any Acquired Company Employee Plan before any arbitrator or Governmental Authority, in each case, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(c) None of the Acquired Company Entities nor any of their respective ERISA Affiliates sponsors, maintains, administers or contributes to (or has any obligation to contribute to), or within the past six (6) years has sponsored, maintained, administered or contributed to (or had any obligation to contribute to), or has or has reasonably expected to have any direct or indirect Liability with respect to, (i) a pension plan (within the meaning of Section 3(3) of ERISA) that is or was subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) a “multiemployer plan” (within the meaning of Section 3(37) of ERISA) or (iii) a “multiple employer plan” (within the meaning of Section 4063 or Section 4064 of ERISA or Section 413(c) of the Code).

(d) With respect to any Acquired Company Employee Plan covered by Subtitle B, Part 4 of Title I of ERISA or Section 4975 of the Code, no non-exempt prohibited transaction has occurred that has caused or would reasonably be expected to cause any of the Acquired Company Entities to incur any Liability under ERISA or the Code, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(e) Each Acquired Company U.S. Plan that is intended to qualify under Section 401(a) of the Code is so qualified and has received a favorable determination or opinion letter from the IRS. To the Knowledge of Seller, no circumstances exist that would reasonably be expected to result in the loss of such qualification or exemption. Each trust created under any such Acquired Company U.S. Plan is exempt from Tax under Section 501(a) of the Code and has been so exempt since its creation. To the Knowledge of Seller, no events have occurred with respect to any Acquired Company U.S. Plan that could result in payment or assessment by or against any of the Acquired Company Entities of any excise taxes under ERISA or the Code, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(f) None of the Acquired Company Entities have any current or projected Liability for, and no Acquired Company Employee Plan provides or promises, any post-employment or post-retirement medical, dental, disability, hospitalization, life or similar benefits (whether insured or self-insured) to any Acquired Company Service Provider (other than (i) coverage mandated by
Applicable Law, including the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), (ii) coverage provided in accordance with the terms of the Acquired Company Employee Plan through the end of the month in which a termination of employment occurs or (iii) the payment or reimbursement of health care premiums during the period an Acquired Company Service Provider is entitled to receive severance payments by Contract). The Acquired Company Entities and their respective ERISA Affiliates have complied and are in compliance with the requirements of COBRA, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(g) All contributions, premiums and payments that are due have been made for each Acquired Company Employee Plan within the time periods prescribed by the terms of such plan and Applicable Law, and all contributions, premiums and payments for any period ending on or before the Closing Date that are not due are properly accrued to the extent required to be accrued under applicable accounting principles and have been reflected on the Bidco Balance Sheet or disclosed in the notes thereto to the extent required by IFRS, in each case, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole. There has been no amendment to, written interpretation of or announcement by any of the Acquired Company Entities or any of their respective Affiliates relating to, or change in employee participation or coverage under, any Acquired Company Employee Plan that would increase the expense of maintaining such plan above the level of expense thereof reflected in the Historical Bidco Financial Statements, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(h) Each Acquired Company Employee Plan, and any award thereunder, that is or forms part of a “nonqualified deferred compensation plan” within the meaning of Section 409A or 457A of the Code has been operated in compliance in all material respects with, and the Acquired Company Entities have complied in all material respects in practice and operation with, all applicable requirements of Sections 409A and 457A of the Code, and no amounts currently deferred or to be deferred under any such Acquired Company Employee Plan would not be determinable when otherwise includible in income under Section 457A of the Code, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole.

(i) Each Acquired Company International Plan (i) has been maintained in compliance with its terms and Applicable Law and (ii) if intended to qualify for special tax treatment, meets all the requirements for such treatment, in each case, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole. The assets of each Acquired Company International Plan that provides retirement, medical or life insurance benefits following retirement or other termination of service or employment (x) are at least equal to the liabilities of such Acquired Company International Plan (determined based on reasonable actuarial assumptions) or (y) if such Acquired Company International Plan is wholly or partially unfunded, accrued to the extent required by the accounting standards applicable to the Acquired Company Entity that sponsors, maintains or contributes to such Acquired Company International Plan, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities, taken as a whole. No Acquired Company Entity is or has at any time been the employer or connected or associated with the employer (as those terms are used in the Pensions Act 2004) of a UK defined benefit pension plan.
Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will, either alone or together with any other event that would not in and of itself, (i) entitle any Acquired Company Service Provider to any payment or benefit, including any bonus, retention, severance, retirement or job security payment or benefit, (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or materially increase the amount payable or trigger any other obligation under, any Acquired Company Employee Plan, (iii) result in the payment of any amount that would not be deductible under Section 280G of the Code or (iv) limit or restrict the right of any Acquired Company Entity or, after the Closing, the Buyer Parties or any of their respective Affiliates, to merge, amend or terminate any Acquired Company Employee Plan.

(k) No Acquired Company Entity has any obligation to gross-up, indemnify or otherwise reimburse any Acquired Company Service Provider for any Tax incurred by such Acquired Company Service Provider, including Taxes incurred under Section 409A, 457A or 4999 of the Code.

Section 3.21. Environmental Matters. (a) Except as would not reasonably be expected to, individually or in the aggregate, have an Acquired Company Material Adverse Effect:

(i) there is no Liability (including pursuant to any Contract) of or relating to any Acquired Company Entity (or predecessor thereof) arising under or relating to any Environmental Law, Environmental Permit or Hazardous Substance, and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in such a Liability.

(ii) no Hazardous Substance has been discharged, disposed of, dumped, injected, pumped, deposited, spilled, leaked, emitted or released at, on, in, under, to or from (i) any location, property or facility by or on behalf of, (ii) at any location, property or facility now or previously owned, leased or operated by or (iii) any location, property or facility to which any Hazardous Substance has been transported by or on behalf of, in each case, any Acquired Company Entity (or any predecessor thereof).

Section 3.22. Related Party Transactions. (a) Other than (w) the Transaction Documents, (x) ordinary course Contracts incident to employment by or service to the Acquired Company Entities of any Person (including, for the avoidance of doubt, any invention and non-disclosure, restrictive covenant, employment agreement, compensation benefits, travel advances, equity or incentive equity documents or similar agreements or arrangements), (y) agreements solely between or among two or more Acquired Company Entities and no other Persons, or (z) any Contract listed in Section 3.22(a) of the Seller Disclosure Schedules, no Seller Related Party (i) is a party to any Contract with, provides services to or receives services from an Acquired Company Entity (including any monitoring, management or similar agreement), (ii) directly or indirectly owns, or otherwise has any right, title or interest in, to or under, any material property or right, tangible or intangible, that is used by any of the Acquired Company Entities, (iii) licenses Intellectual Property (either to or from any of the Acquired Company Entities) or (iv) is indebted to any Acquired Company Entity (any Contract listed or required to be listed in Section 3.22(a) of the Seller Disclosure Schedules, a “Related Party Contract”).
(b) Except for the Excluded Arrangements, all of the Contracts set forth (or required to be set forth) in Section 3.22(a) of the Seller Disclosure Schedules, and all amounts owed to any Seller Related Party thereunder, shall be completed, satisfied or terminated at or prior to the Closing, in each case without any further Liability to any Acquired Company Entity (or Buyer Parent or any of its Affiliates) after the Closing.

Section 3.23. Anti-Corruption Laws; Sanctions; Export Control Laws. (a) Since January 1, 2017, each Acquired Company Entity and its directors, officers, employees, and, to the Knowledge of Seller, agents and representatives has complied in all material respects with the Foreign Corrupt Practices Act (15 U.S.C. §§ 78m(b), 78dd-1, 78dd-2, 78ff) (the “FCPA”), The Bribery Act of 2010 of the United Kingdom (the “UK Bribery Act”) and all other anti-corruption Applicable Laws (collectively, “Anti-Corruption Laws”).

(b) Except as would not reasonably be expected to result in a violation of Anti-Corruption Laws in any material respect or as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities taken as a whole, none of the Acquired Company Entities nor any of their respective directors, officers, employees, or to the Knowledge of Seller, agents or representatives, acting alone or together, (i) has unlawfully received, directly or indirectly, anything of value (including rebates, payments, commissions, promotional allowances or other economic benefits, regardless of their nature or type) from any Person (including any customer, supplier, employee or agent of any customer or supplier) for the purpose of obtaining or retaining business or to otherwise achieve an improper commercial advantage, (ii) has offered, promised, given or authorized the giving of money or anything else of value, whether directly or through another person or entity, to (A) any Government Official or (B) any other Person with the knowledge that all or any portion of the money or thing of value will be offered or given to a Government Official, in each of cases (A) and (B) for the purpose of unlawfully influencing any action or decision of the Government Official in his or her official capacity, including a decision to fail to perform his or her official duties, inducing the Government Official to use his or her influence with any Governmental Authority to affect or influence any official act, or otherwise obtain an unlawful advantage or (iii) has or will make or authorize any other person to make any payments or transfers of value which have the purpose or effect of commercial bribery or other unlawful or improper means of obtaining or retaining business.

(c) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Company Entities taken as a whole:

   (i) each Acquired Company Entity has maintained since January 1, 2017 and currently maintains internal accounting controls sufficient to provide reasonable assurances that all transactions and access to assets were, have been and are executed only in accordance with management’s general or specific authorization;

   (ii) none of the Acquired Company Entities or any of their respective officers, directors, employees or, to the Knowledge of Seller, agents or representatives is or was a Government Official;

   (iii) none of the Acquired Company Entities or any of their respective directors or officers is a Person that is, or is fifty percent or more owned or controlled by Persons that are: (A) the subject of any sanctions administered by the U.S.
Department of Treasury’s Office of Foreign Assets Control or the U.S. Department of State, the United Nations Security Council, the European Union, or other relevant sanctions authority (collectively, “Sanctions”), insofar as dealings with such a Person are prohibited (a “Sanctioned Person”) or (B) located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (currently, Cuba, Crimea, Iran, North Korea, and Syria (each a “Sanctioned Country”)); and

(iv) the Acquired Company Entities are, and since January 1, 2017, have been in compliance in all respects with all Applicable Law concerning the exportation, re-exportation, importation and temporary importation of any products, technology, technical data or services (together, “Export Control Laws”) and all applicable Sanctions.

(d) Since January 1, 2017, none of the Acquired Company Entities has had any dealings that violate Sanctions.

(e) The Acquired Company Entities have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance in all material respects with Anti-Corruption Laws and applicable Export Control Laws and Sanctions.

Section 3.24. Investment Intent. (i) Seller is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the Securities Act (an “Accredited Investor”) and (ii) each Person who is entitled to receive from Seller, or to whom Seller intends to distribute, an allotment of shares of Buyer Parent Common Stock to be issued in accordance with Article 2 as of the date of such distribution to such Person shall be, either (x) and Accredited Investor or (y) a Person who is not a “U.S. Person” as that term is defined in Rule 902(k) of Regulation S under the Securities Act (a “Non-U.S. Person”). Seller is acquiring the Buyer Parent Common Stock in accordance with Article 2 not with a view toward distributing or selling such shares of Buyer Parent Common Stock in violation of applicable securities Applicable Laws. Seller agrees that such shares of Buyer Parent Common Stock may not be sold, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any other applicable securities laws, except pursuant to an exemption from such registration under such laws; and that such shares will be issued in physical form only and will, as of such time of issuance, bear the Restrictive Legend; provided that, other than each such Person’s obligation to comply with applicable securities laws, nothing in the foregoing shall limit, restrict or otherwise modify any rights of the Seller, the Seller Related Parties or any other Person under the Transaction Documents. Seller is able to bear the economic risk of holding the shares of Buyer Parent Common Stock to be issued in accordance with Article 2 for an indefinite period, including a complete loss of its investment in such shares, and has knowledge and experience in financial and business matters such that it is capable of evaluating the risks of an investment in Buyer Parent Common Stock.

Section 3.25. Finders’ Fees. Except as set forth in Section 3.25 of the Seller Disclosure Schedules, there is no financial advisor, investment banker, broker, finder or other intermediary that is entitled to any fee or commission from Seller or any Acquired Company Entity in connection with the transactions contemplated by this Agreement and the other Transaction Documents.
Section 3.26. **Exclusivity of Representations.** The representations and warranties made by Seller in this Article 3 (or any certificate delivered in connection with this Agreement) are the exclusive representations and warranties made by Seller in connection with the transactions contemplated by this Agreement and the other Transaction Documents. Without limiting the generality of the foregoing, except as expressly covered by the representations and warranties set forth in this Article 3 (or any certificate delivered in connection with this Agreement), none of Seller, any Acquired Company Entity or any of their Representatives, officers, directors, employees or stockholders, has made, and shall not be deemed to have made, any representations or warranties in (i) the materials relating to the business and affairs of the Acquired Company Entities that have been made available to the Buyer Parties including due diligence materials, or any presentation of the business and affairs of the Acquired Company Entities by the management of the Acquired Companies or others in connection with the transactions contemplated hereby or (ii) any cost estimates, projections or other predictions, including any offering memorandum or similar materials, made available by Seller or the Acquired Companies or their Representatives.

Section 3.27. **Seller Acknowledgment.** Seller acknowledges that, except as otherwise expressly set forth in Article 4 (and the certificate delivered pursuant to Section 8.02(e)), each Buyer Party (i) expressly disclaims any representations or warranties of any kind or nature, express or implied, as to the condition, value or quality of its businesses or its assets, and (ii) specifically disclaims any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to its assets, any part thereof, the workmanship thereof, and the absence of any defects therein, whether latent or patent, and Seller has relied solely on its own examination and investigation thereof and (iii) hereby expressly disclaims any other representations or warranties of any kind or nature, legal or contractual, express or implied, notwithstanding the delivery or disclosure to Seller or its officers, directors, employees, agents or representatives of any documentation or other information (including any financial projections or other supplemental data). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY PROVIDED IN ARTICLE 4, NONE OF THE BUYER PARTIES OR ANY OF THEIR AFFILIATES MAKES OR PROVIDES, AND EACH BUYER PARTY HEREBY WAIVES, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO SAMPLES, OR CONDITION OF THE BUYER PARTIES’ ASSETS OR ANY PART THEREOF.

ARTICLE 4

**REPRESENTATIONS AND WARRANTIES OF THE BUYER PARTIES**

Except as (i) set forth in the corresponding section or subsection of the Buyer Disclosure Schedules (subject to Section 11.03) or (ii) disclosed in Buyer SEC Documents filed with or furnished to the SEC by Buyer Parent between January 1, 2020 and the date hereof (excluding any information contained in any part of any such report, schedule, form, statement or other document in any “risk factors” disclosures or set forth in any “forward looking statements” contained therein), Buyer Parent hereby represents and warrants to Seller (and the Buyers hereby represent and warrant to Seller solely with respect to the matters relating to themselves in Section 4.01(a), Section 4.02(a), Section 4.03, Section 4.05 and Section 4.26) that:

Section 4.01. **Corporate Existence; Power.**
(a) Each Buyer Party is duly organized, validly existing and (where applicable, based on the applicable Acquired Company Entity’s jurisdiction of organization) in good standing under the laws of its jurisdiction of organization and has all organizational powers necessary to enable it to own, lease or otherwise hold and operate its properties and other assets and to carry on its business as presently conducted in all material respects. Each Buyer Party is duly qualified to do business as a foreign corporation or other legal entity and is in good standing (with respect to jurisdictions that recognize the concept of "good standing") in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified would not have a Buyer Material Adverse Effect.

(b) Except as would not be material to Buyer Parent and its Subsidiaries, taken as a whole, neither Buyer Parent nor any of its Subsidiaries has been dissolved or declared bankrupt, nor has a corporate resolution to dissolve or to be declared bankrupt with respect to any such Person been adopted by such Person.

(c) True and complete copies of the Governing Documents of Buyer Parent and each material Subsidiary of Buyer Parent, in effect as of the date hereof, have been made available to Seller. Neither Buyer Parent nor any such Subsidiary is in breach of any of the provisions of any of such Governing Documents.

Section 4.02. Corporate Authorization.

(a) The execution, delivery and performance by each Buyer Party of this Agreement and the other Transaction Documents to which it is a party or is specified to be a party, and the consummation of the transactions contemplated hereby and thereby, are within the organizational powers of each such Buyer Party and, have been duly authorized by all necessary organizational action on the part of such Buyer Party. This Agreement has been (and each of the other Transaction Documents to which each Buyer Party is or will be a party at or prior to the Closing) duly executed and delivered by such Buyer Party and assuming the due authorization, execution and delivery of this Agreement and the other Transaction Documents to which such Buyer Party is a party or is specified to be a party by the other parties thereto, constitutes (or will constitute when so executed) a valid and binding agreement of such Buyer Party enforceable against such Buyer Party in accordance with its terms (subject to the Enforceability Exceptions).

(b) There are no votes, approvals, consents or other proceedings of the direct or indirect holders of Equity Securities of Buyer Parent necessary in connection with the execution and delivery of, or the performance by the Buyer Parties of their obligations under this Agreement and the other Transaction Documents, or the consummation of the transactions contemplated hereby or thereby, that have not been made or otherwise undertaken and obtained prior to the date hereof (including pursuant to any Applicable Law or the Governing Documents of Buyer Parent).

Section 4.03. Governmental Authorization. The execution, delivery and performance by each Buyer Party of this Agreement and the other Transaction Documents to which it is a party or is specified to be a party, and the consummation of the transactions contemplated hereby and thereby, require no consent, waiver, approval, license, permits, order or other authorization or action by or in respect of, or filing with, any Governmental Authority, other than (i) the filings and approvals listed in Section 3.03 of the Seller Disclosure Schedules and
Section 4.04. Capitalization; Subsidiaries.

(a) The authorized capital stock of Buyer Parent consists of an unlimited number of no par value shares of any class. As of June 30, 2020, there were outstanding 387,335,119 shares of Buyer Parent Common Stock and no shares of preferred stock (collectively, the "Buyer Parent Equity Securities"). All outstanding shares of capital stock of Buyer Parent are duly authorized, validly issued, fully paid and non-assessable and were not issued in violation of any pre-emptive rights, rights of first refusal or similar rights created by Applicable Law, the Governing Documents of Buyer Parent or any Contract to which Buyer Parent or any of its Subsidiaries is or was bound and have no unsatisfied capital commitments in respect thereof, as applicable. Except for Subsidiaries of Buyer Parent, the Buyer Parent does not own, directly or indirectly, or have any obligation to acquire, any Equity Securities in any Person (other than Equity Securities held for short term investments for cash management purposes).

(b) All material Subsidiaries of the Buyer Parent and their respective jurisdictions of organization are identified in the Buyer SEC Documents. Each of Buyer Parent’s Subsidiaries is wholly owned by Buyer Parent or one of its Subsidiaries, free and clear of any Lien (other than generally applicable transfer restrictions under applicable securities laws), and all of such Equity Securities in each of such Subsidiaries are duly authorized, validly issued, fully paid and non-assessable and were not issued in violation of any pre-emptive rights, rights of first refusal or similar rights created by Applicable Law, the Governing Documents of the Subsidiaries or any Contract to which any such Subsidiary is a party and have no unsatisfied capital commitments in respect thereof, as applicable.

(c) As of the date hereof, other than the Buyer Parent Equity Securities, (i) there are no outstanding options, rights (preemptive or otherwise), warrants, calls, convertible securities or commitments or any other agreements or arrangements to which Buyer Parent or any of its Subsidiaries is a party requiring the issuance, sale or transfer of any Equity Securities of Buyer Parent or any of its Subsidiaries, or any securities convertible, directly or indirectly, into Equity Securities of Buyer Parent or any of its Subsidiaries, or evidencing the right to subscribe for any Equity Securities of Buyer Parent or any of its Subsidiaries, or giving any Person (other than Seller and Buyers) any rights with respect to any Equity Securities of Buyer Parent or any of its Subsidiaries and (ii) there are no instruments that otherwise give any Person the right to receive any profits of Buyer Parent or any of its Subsidiaries or any economic benefit or right similar to or derived from the economic benefits and rights accruing to holders of Equity Securities of Buyer Parent and its Subsidiaries (to the extent made to such Person’s equityholders in respect of their equity interests); provided that in respect of options, restricted stock units and performance stock units granted pursuant to any Buyer Employee Plan the representations contained in this Section 4.04(c) shall be made only as of May 15, 2020.

(d) Except for the Existing Shareholders Agreement, Buyer Parent and its Subsidiaries are not a party to, or otherwise bound by, any voting trusts, voting agreements, proxies, equityholder agreements or other agreements that may affect the voting or transfer of the Buyer Parent Equity Securities or any Equity Securities of Buyer Parent’s Subsidiaries. There are no outstanding agreements or obligations of Buyer Parent or any of its Subsidiaries (contingent or

(ii) any other actions or filings the absence of which would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect.
otherwise) to repurchase, redeem or otherwise acquire any Equity Securities of Buyer Parent or any of its Subsidiaries.

Section 4.05. Noncontravention. The execution, delivery and performance by each Buyer Party of this Agreement and the other Transaction Documents to which it is or will be a party, and the consummation of the transactions contemplated hereby and thereby, do not (i) contravene, conflict with, or result in any material violation or material breach of any provision of any of the Governing Documents of such Buyer Party, (ii) assuming compliance with the matters and making of the filings, obtaining of the approvals and taking of the other actions referred to in Section 4.03, violate any Applicable Law, (iii) require any consent or other action by, notice to or payment to, any Person under, constitute a breach, default or an event that, with or without notice or lapse of time or both, would constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of such Buyer Party or to a loss of any right or benefit to which such Buyer Party is entitled under any provision of any Contract or Permit binding upon such Buyer Party or (iv) result in the creation or imposition of any Lien (other than Permitted Liens) on any asset of such Buyer Party, with such exceptions, in the case of clauses (ii) through (iv), as would not reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.06. Financial Statements. (a) The (x) audited consolidated financial statements and (y) unaudited consolidated interim financial statements of Buyer Parent, in each case, included in the Buyer SEC Documents accurately present in all material respects, in conformity with GAAP applied on a consistent basis during and across the periods involved (except as may be indicated in the notes thereto), the consolidated financial position of Buyer Parent and its Subsidiaries as of the dates thereof and their consolidated results of operations, shareholders’ equity and cash flows for the periods then ended (subject, in the case of unaudited interim financial statements, to normal year-end adjustments the effects of which are not material in the aggregate and the absence of footnote disclosures and other presentation items) and are consistent in all material respects with the books and records of the Buyer Parent and its Subsidiaries (which are accurate in all material respects).

(b) From March 13, 2019 to the date of this Agreement, Buyer Parent has not received written notice from the SEC or any other Governmental Authority indicating that any of its accounting policies or practices are or may be the subject of any review, inquiry, investigation or challenge by the SEC or any other Governmental Authority.

Section 4.07. Absence of Certain Changes. Since the Buyer Balance Sheet Date: (a) (i) the business of Buyer Parent and its Subsidiaries has been conducted in all material respects in the ordinary course of business consistent with past practices and (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had a Buyer Material Adverse Effect;

(b) Without limiting the generality of the foregoing, since the Buyer Balance Sheet Date through the date hereof, there has not been any action taken by Buyer Parent or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Closing without Seller’s consent, would constitute a breach of any of the provisions of Section 5.02.

Section 4.08. No Undisclosed Liabilities. There are no Liabilities (including any indebtedness) of Buyer Parent or any of its Subsidiaries that would be required to be recorded.
or reflected on a consolidated balance sheet of Buyer Parent prepared in accordance with GAAP other than: (a) Liabilities expressly provided for, or otherwise reflected on, the Buyer Balance Sheet or in the notes thereto; (b) Liabilities under Contracts incurred since the Buyer Balance Sheet Date in the ordinary course of business (it being understood that in no event shall any tortious conduct, litigation, infringement, violation of Applicable Law or breach of Contract or Permit be in the ordinary course of business); (c) Liabilities arising under, or incurred in connection with the transactions contemplated by, the Transaction Agreements or transaction expenses incurred in connection therewith; and (d) Liabilities which would not reasonably be expected to be, individually or in the aggregate, material to the Buyer and its Subsidiaries, taken as a whole.

Section 4.09. Material Contracts. (a) As of the date of this Agreement, except as set forth in the corresponding subsection of Section 4.09(a) of the Buyer Disclosure Schedules, neither Buyer Parent nor any of its Subsidiaries is party to:

(i) any Contract that provides for, or would reasonably be expected to result in, payments by Buyer Parent or any of its Subsidiaries, from and after the date of this Agreement, in any fiscal year of $5 million or more;

(ii) any Contract (excluding confidentiality and non-disclosure agreements and the Transaction Documents) providing for the acquisition or disposition of any Person, business or material amount of Equity Securities or a material amount of the assets of or to any other Person (whether by merger, sale of stock, sale of assets or otherwise) pursuant to which Buyer Parent or any its Subsidiaries has remaining material obligations (other than customary confidentiality and non-disclosure obligations or customary covenants to provide reasonable access to books and records);

(iii) any stockholders’ agreement, investors’ rights agreement, registration rights agreement, lock up agreement or similar Contract; or

(iv) any Contracts or other transactions with any (A) executive officer or director of Buyer Parent, (B) record or, to the Knowledge of Buyer, beneficial owner of five percent (5%) or more of the voting securities of Buyer Parent or any of its Affiliates, or (C) affiliates or “associates” (or members of any of their “immediate family”) (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act) of any such executive officer, director or beneficial owner.

(b) Each (x) Contract set forth or required to be set forth in Section 4.09(a) of the Buyer Disclosure Schedules and (y) “material contract” (as such term is defined in Item 601(b)(10) of Regulation S-K under the Exchange Act) to which Buyer Parent or any of its Subsidiaries is a party or by which it is bound (each Contract referred to in clause (x) or (y), a ‘Buyer Material Contract’), is a valid, binding and, subject to the Enforceability Exceptions, enforceable agreement of Buyer Parent or the relevant Subsidiary of Buyer Parent (and, to the Knowledge of Buyer, the other parties thereto) and is in full force and effect. Except as would not, individually or in the aggregate, have a Buyer Material Adverse Effect, as of the date of this Agreement, (i) no Acquired Company Entity or, to the Knowledge of Buyer, any other party thereto is in default or breach (with or without notice or lapse of time or both) under the terms of any such Buyer Material Contract or Buyer Collective Bargaining Agreement, (ii)
neither Buyer Parent nor any of its Subsidiaries has received any claim or written notice regarding any purported breach or default by Buyer Parent or any of its Subsidiaries of any Buyer Collective Bargaining Agreement or Buyer Material Contract or any dispute thereunder and (ii) neither Buyer Parent nor any of its Subsidiaries has waived any of its rights or benefits under any Buyer Material Contract or Buyer Collective Bargaining Agreement. A true and complete copy of each Buyer Material Contract has been made available to Seller. As of the date of this agreement, no notice to terminate in whole or in part (to the extent material) any Buyer Material Contract or Buyer Collective Bargaining Agreement has been received in writing by Buyer Parent or any of its Subsidiaries.

Section 4.10. Litigation. There is no Action before any Governmental Authority pending, or threatened in writing, against Buyer Parent or any of its Subsidiaries, or any present officers, directors or employees of thereof (each only in their respective capacities as such), that
(a) if determined or resolved adversely in accordance with the plaintiff’s demands, would reasonably be expected to be, individually or in the aggregate, material to Buyer Parent and its Subsidiaries, taken as a whole; or (b) challenges or seeks to prevent, enjoin, alter or materially delay the consummation of the transactions contemplated by this Agreement or the other Transaction Documents. There is no Order outstanding against Buyer Parent or any of its Subsidiaries or any present officers, directors or employees of the foregoing (each only in their respective capacities as such), except as would not, individually or in the aggregate, reasonably be expected to be material to Buyer Parent and its Subsidiaries, taken as a whole.

Section 4.11. Properties. (a) Section 4.11(a) of the Buyer Disclosure Schedules lists all material real property (together with all buildings, structures, improvements and fixtures located thereon or attached thereto, and all easements and other rights and interests appurtenant thereto) owned by Buyer Parent or any of its Subsidiaries (each, a “Buyer Owned Real Property”), and sets forth the name of the record owner of such Buyer Owned Real Property and the address thereof. Buyer Parent or its Subsidiary, as applicable, has good, marketable and indefeasible fee simple title to all of the Buyer Owned Real Property, in all material respects, in each case, free and clear of all Liens other than Permitted Liens. Except for the Owned Real Property, none of the Acquired Company Entities owns any material real property or has owned any material real property during the past five years.

(b) Except as set forth in Section 4.11(b) of the Buyer Disclosure Schedules or as would not, individually or in the aggregate, reasonably be expected to be material to Buyer Parent and its Subsidiaries, taken as a whole, with respect to each Buyer Owned Real Property: (i) Buyer Parent or it applicable Subsidiary has not leased or otherwise granted to any Person the right to use or occupy such Buyer Owned Real Property or any portion thereof and (ii) there are no outstanding options, rights of first offer or rights of first refusal to purchase such Buyer Owned Real Property or any portion thereof or interest therein.

(c) Section 4.11(c) of the Buyer Disclosure Schedules lists all material real property subject to a lease, sublease, license, sublicense, or occupancy agreement to which Buyer Parent or any of its Subsidiaries is a party as a lessee, sublessee, licensee, sublicensee or occupant and pursuant to which Buyer Parent or one of its Subsidiaries pays aggregate rent payments of $500,000 or more per contract year (each, a “Buyer Leased Real Property”; the Buyer Leased Real Properties, together with the Buyer Owned Real Properties, are referred to collectively as the “Buyer Real Property”). Buyer Parent or its Subsidiary has
valid leasehold interests in all of the Buyer Leased Real Property pursuant to the Buyer Real Property Leases, in each case, as provided in the applicable Buyer Real Property Leases.

(d) True and complete copies of all leases, subleases, licenses, sublicenses, occupancy agreements, and other agreements (in each case, including all amendments, extensions, supplements, renewals and guarantees with respect thereto) with respect to each Buyer Leased Real Property (individually, a “Buyer Real Property Lease”) have been made available to Seller. Except as set forth in Section 4.11(d) of the Buyer Disclosure Schedules, neither Buyer nor any of its Subsidiaries has subleased, licensed or otherwise granted any Person the right to use or occupy the Buyer Leased Real Property (or any portion thereof).

(e) Except as would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect, Buyer Parent or one of its Subsidiaries, as applicable, has good and valid title to, or in the case of Buyer Leased Real Property and leased personal property and assets, has valid leasehold interests in, all property and assets (whether real, personal, tangible or intangible) it owns or leases or as reflected on the Buyer Balance Sheet or acquired after the Buyer Balance Sheet Date, free and clear of Liens other than Permitted Liens.

Section 4.12. Compliance with Laws and Governmental Orders. Except as would not, individually or in the aggregate, reasonably be expected to be material to Buyer Parent and its Subsidiaries, taken as a whole, (i) Buyer Parent and its Subsidiaries are, and have been at all times since January 1, 2017, in compliance in all respects with all Applicable Laws; (ii) neither Buyer Parent or any of its Subsidiaries has received any written notice asserting a failure, or express possible failure, to comply with any such Applicable Laws and (iii) to the Knowledge of Buyer, Buyer Parent and its Subsidiaries are not under any investigation with respect to, and have not been threatened in writing to be charged with, any material violation of any Applicable Law.


(a) Buyer Parent has filed with or furnished to the SEC all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed with or furnished to the SEC by Buyer Parent since March 13, 2019 (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the “Buyer SEC Documents”).

(b) As of its filing date (and as of the date of any amendment), each Buyer SEC Document complied, in all material respects with the applicable requirements of the Exchange Act or the Securities Act, as the case may be.

(c) As of its filing date (or, if amended or superseded by a filing prior to the date hereof, on the date of such filing), each Buyer SEC Document filed pursuant to the Exchange Act did not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
Each Buyer SEC Document that is a registration statement, as amended or supplemented, if applicable, filed pursuant to the Securities Act, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

None of Buyer Parent’s Subsidiaries is required to file periodic reports with the SEC. As of the date of this Agreement, there are no outstanding or unresolved comments in any comment letters of the staff of the SEC received by Buyer Parent or any Subsidiary of Buyer Parent relating to the Buyer SEC Documents. To the Knowledge of the Buyer, as of the date hereof, none of the Buyer SEC Documents is the subject of any unresolved SEC review or SEC investigation.

As of the date hereof, neither Buyer Parent nor any of the Subsidiaries of Buyer Parent is a party to, or has any commitment to become a party to, any “off-balance sheet arrangements” (as defined in Item 303(a) of Regulation S-K promulgated by the SEC), where the purpose of such arrangement is to avoid disclosure of any material transaction involving, or material liabilities of, Buyer Parent or any Subsidiary of Buyer Parent in the Buyer SEC Documents.

Buyer Parent and each of its officers are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act. The management of the Buyer Parent has, in material compliance with Rule 13a-15 under the Exchange Act, (i) designed, implemented and maintained disclosure controls and procedures to ensure that material information relating to Buyer Parent, including its consolidated Subsidiaries, is made known to the management of Buyer Parent by others within those entities, and (ii) disclosed, based on its most recent evaluation prior to the date hereof, to Buyer Parent’s auditors and the audit committee of Buyer Parent’s Board of Directors (A) any significant deficiencies in the design or operation of internal control over financial reporting (“Internal Controls”) which would adversely affect Buyer Parent’s ability to record, process, summarize and report financial data and have identified for Buyer Parent’s auditors any material weaknesses in Internal Controls and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Buyer Parent’s Internal Controls.

Section 4.14. Intellectual Property. (a) Each of Buyer Parent and its Subsidiaries owns or otherwise has a right to use (which, to the Knowledge of Buyer, is valid and enforceable), all Intellectual Property Rights used or held for use in, or otherwise necessary for, the conduct of its respective business as currently conducted, in each case, in all material respects and, to the Knowledge of Buyer, there are no circumstances which would prevent the continuation of such ownership or right to use such Intellectual Property Rights immediately following the consummation of the transactions contemplated hereby.

(b) One of Buyer Parent or its Subsidiaries is the sole and exclusive legal and beneficial owner of all of Buyer Parent’s and its Subsidiaries’ material Owned Intellectual Property Rights and holds all right, title and interest in and to such Owned Intellectual Property Rights and its rights under any and all of Buyer Parent’s and its Subsidiaries’ material Licensed Intellectual Property Rights, in each case, free and clear of any and all Liens, other than Permitted Liens. Without limiting the generality of the foregoing, other than to the extent that the Intellectual Property Rights are owned by any of Buyer Parent or its Subsidiaries by operation of law, each of Buyer Parent and its Subsidiaries has entered into written Contracts (which in each case are
valid, binding and enforceable, to the Knowledge of Buyer) with every (i) current employee or independent contractor of, or other Person currently engaged in the creation of any material Intellectual Property Rights for, such party and (ii) former employee or independent contractor of, or other Person formerly engaged by, such party that has created any material Intellectual Property Rights for such party, whereby, in each case, such employees, independent contractors and other Persons (x) assign to such party any and all of their right, title and interest in and to such material Intellectual Property Rights created or developed by such employees, independent contractors and other Persons, and (y) acknowledge such party’s sole and exclusive ownership of such Intellectual Property Rights. To the Knowledge of the Buyer, no such Contract has been breached or violated in any material respect.

(c) Buyer Parent’s and its Subsidiaries’ rights in Buyer Parent’s and its Subsidiaries’ Owned Intellectual Property Rights and Buyer Parent’s and its Subsidiaries’ Licensed Intellectual Property Rights are, to the Knowledge of Buyer, valid, subsisting and enforceable, and none of Buyer Parent’s and its Subsidiaries’ Owned Intellectual Property Rights has been adjudged invalid or unenforceable in whole or part, in each case, in all material respects.

(d) Buyer Parent and its Subsidiaries have implemented commercially reasonable policies and procedures to maintain, protect and enforce their rights in Buyer Parent’s and its Subsidiaries’ Owned Intellectual Property Rights and Buyer Parent’s and its Subsidiaries’ Licensed Intellectual Property Rights, including such steps necessary to protect and preserve the confidentiality of all trade secrets and other confidential information included in such Owned Intellectual Property Rights, in each case, in all material respects, and no trade secret or other confidential information has been disclosed in any material respects other than to employees, consultants, representatives and agents of Buyer Parent and its Subsidiaries, all of whom are bound by confidentiality or non-disclosure Contracts which, to the Knowledge of Buyer, in each case (i) are valid, binding and enforceable and (ii) have not been breached or violated in any material respect.

(e) Except as would not reasonably be expected to be, individually or in the aggregate, material to Buyer Parent and its Subsidiaries, taken as a whole, to the Knowledge of Buyer, the conduct of the business of Buyer Parent and its Subsidiaries as currently conducted, or as conducted in the past three (3) years, has not, and the products, processes and services of Buyer Parent and its Subsidiaries, have not, in the past three (3) years, infringed, misappropriated, or otherwise violated, the Intellectual Property Rights of any Person. Except as would not reasonably be expected to be, individually or in the aggregate, material to Buyer Parent and its Subsidiaries, taken as a whole, to the Knowledge of the Buyer, no Person has infringed, misappropriated, or otherwise violated, or is currently infringing, misappropriating, or otherwise violating, any of Buyer Parent’s and its Subsidiaries’ Owned Intellectual Property Rights or any of Buyer Parent’s and its Subsidiaries’ rights in any Licensed Intellectual Property Rights.

(f) There are no Actions written notices, pending or, to the Knowledge of Buyer, threatened in writing: (i) alleging any infringement, misappropriation, dilution or violation of the Intellectual Property Rights of any Person by any of Buyer Parent or its Subsidiaries, (ii) challenging the validity, enforceability, registrability or ownership of any of Buyer Parent’s and its Subsidiaries’ Owned Intellectual Property Rights or, to the Knowledge of the Seller, of any of the Acquired Company Entities’ rights in any Licensed Intellectual Property or (iii) sent by any of Buyer Parent or its Subsidiaries to any other Person alleging any infringement,
misappropriation, dilution or violation by such Person of any of Buyer Parent’s and its Subsidiaries’ Owned Intellectual Property Rights, in each case, in any material respect. None of Buyer Parent and its Subsidiaries is subject to any outstanding or prospective Order (including any motion or petition therefor) that does or would restrict or impair the use of any of Buyer Parent’s or its Subsidiaries’ Owned Intellectual Property Rights or Buyer Parent’s or its Subsidiaries’ Licensed Intellectual Property Rights, in each case, in any material respect.

(g) To the Knowledge of Buyer, there are no defects in any of Buyer Parent’s or its Subsidiaries’ Owned Software that would prevent such Software from performing in accordance with its user specifications in any material respect. None of Buyer Parent’s and its Subsidiaries’ Owned Software contains any software code that is licensed under any terms or conditions that require any material Software be (i) made publicly available or distributed in source code form, (ii) freely licensed for the purpose of making derivative works, (iii) licensed under terms that allow reverse engineering, reverse assembly or disassembly of any kind or (iv) redistributable at no charge. Buyer Parent and its Subsidiaries have not granted any Person a contingent right to receive or license source code containing or embodying any material Owned Software, whether pursuant to an escrow arrangement or otherwise.

(h) Buyer Parent’s and its Subsidiaries’ IT Assets operate and perform in accordance with their documentation and functional specifications in all material respects and otherwise in a manner that permits Buyer Parent and its Subsidiaries to conduct their business as currently conducted. Buyer Parent and its Subsidiaries have taken commercially reasonable actions, consistent with current industry standards, to protect the confidentiality, integrity, operation and security of Buyer Parent’s and its Subsidiaries’ IT Assets (and all information and transactions stored or contained therein or transmitted thereby) against any unauthorized use, access, interruption, modification or corruption, in each case, in all material respects. There has been no unauthorized use, access, interruption, modification or corruption of any of Buyer Parent’s and its Subsidiaries’ IT Assets (or any information or transactions stored or contained therein or transmitted thereby), in each case, in any material respect.

Section 4.15. Privacy and Security.

(a) Buyer Parent and its Subsidiaries have implemented Data Privacy and Security Policies with respect to their IT Assets. Except as would not reasonably be expected to create a material liability, Buyer Parent and its Subsidiaries have complied at all times, and are currently in compliance, in all material respects, with all Privacy Requirements, and there are no claims or Actions pending or, to the Knowledge of the Buyer, threatened against any of Buyer Parent or its Subsidiaries by any Person alleging a violation of any Person’s privacy, personal or confidentiality rights or any of the Privacy Requirements.

(b) Neither the execution, delivery or performance of this Agreement or any of the Transaction Documents, nor the consummation of any of the transactions contemplated under this Agreement or any of the Transaction Documents, will cause Buyer Parent and its Subsidiaries to violate any of the Privacy Requirements in any material respect.

(c) To the Knowledge of the Buyer, there has been no unauthorized intrusions or breaches of security into any of Buyer Parent’s and its Subsidiaries’ IT Assets or any other systems in which Personal Information is stored by or on behalf of Buyer Parent and its Subsidiaries, in each case, in any material respect.
Section 4.16. Taxes. (a) Except as would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect:

(i) Each of the Buyer Group Entities has timely filed all Tax Returns that it was required to file under Applicable Law. All such Tax Returns of the Buyer Group Entities are complete and correct in all respects;

(ii) All Taxes due and owing by the Buyer Group Entities have been paid and, where payment is not yet due, the applicable Buyer Group Entity has established (or has had established on its behalf and for its sole benefit and recourse) in accordance with GAAP an adequate accrual or reserve or such Taxes due have arisen in the ordinary course of business of the Buyer Group Entities since the Buyer Balance Sheet Date;

(iii) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes of any Buyer Group Entity and no written request for any such waiver or extension is currently pending;

(iv) There are no Liens (other than Permitted Liens) for Taxes upon any of the assets of any Buyer Group Entities;

(v) No written claim has been made by a Taxing Authority in a jurisdiction where any Buyer Group Entity does not file Tax Returns that such Buyer Group Entity is or may be subject to taxation by that jurisdiction; and

(vi) There is no Action (including any audit) pending or, to the Buyer Parties’ Knowledge, threatened in writing against or with respect to any Buyer Group Entity in respect of any Tax which may become payable by, or any Tax Asset of, a Buyer Group Entity, but only to the extent such Tax Asset has been recognized as an asset or taken into account in reducing a liability that would otherwise be included in the Buyer Balance Sheet.

(b) During the two-year period ending on the date hereof, none of the Buyer Group Entities was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

(c) There are no requests for rulings or determinations in respect of any material Tax or Tax Asset pending between the Buyer Group Entities and any Taxing Authority, but only to the extent such Tax Asset has been recognized as an asset or taken into account in reducing a liability that would otherwise be included in the Buyer Balance Sheet.

(d) No Buyer Group Entity (i) is a party to or bound by any Tax Sharing Agreement, (ii) has been a member of any consolidated, combined, affiliated or unitary group of corporations for any Tax purposes, other than a group consisting solely of the Buyer Group Entities, or (iii) has any liability for Taxes of any person (other than a Buyer Group Entity) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of state, local or non-U.S. Law, or as a transferee or successor.
(e) No Buyer Group Entity (i) is, or has been during the three years preceding the Closing Date, resident for Tax purposes in any country other than the country in which it is organized or (ii) had a permanent establishment in any country other than the country in which it is organized.

(f) None of the Buyer Group Entities is a party to any “listed transaction” within the meaning of Section 6707A(c)(2) of the Code or any analogous provision of state, local or non-U.S. Law (but not including EU Council Directive 2018/822/EU of May 25, 2018).

(g) Buyer Parent (i) has not been a PFIC and (ii) is not currently a CFC.

(h) No Buyer Group Entity will be required to include a material item of income in, or exclude any material item of deduction from, taxable income for any Post-Closing Tax Period as a result of any (i) closing agreement or settlement with a Taxing Authority executed before the Closing, (ii) deferred revenue, prepaid amounts or advanced billings received before the Closing, (iii) installment sale or open transaction disposition made before the Closing, (iv) change in method of accounting pursuant to Section 481 of the Code (or any analogous provision of state, local or non-U.S. Law) relating to an item reported for a taxable year ending on or before the Closing Date, (v) any election under Section 108(i) of the Code (or any corresponding or similar provision of state, local or foreign income Tax law) or (vi) any “gain recognition agreement” or “domestic use election” (or analogous concepts under state, local or non-U.S. Law). No Buyer Group Entity has made any election under Section 965(b) of the Code.

(i) The Buyer Parties are not aware of the existence of or has knowledge of any fact, agreement, plan or circumstance, or has taken, agreed, or omitted to take any action, that could reasonably be expected to prevent the Intended Tax Treatment.

(j) Since its incorporation, Buyer Parent has been Tax resident solely in the United Kingdom. Buyer Parent is not aware of any facts or of any reason that (when taken together with Buyer Parent’s understanding of other relevant facts) would reasonably be expected to cause Buyer Parent to be treated, following the completion of the Transactions, as a Tax resident of any country other than the United Kingdom.

Section 4.17. Insurance Coverage. Except as would not have a Buyer Material Adverse Effect: (i) Buyer Parent and its Subsidiaries have insurance policies and surety bonds of the type, and that provide coverage, that are reasonable and appropriate considering the business of the Buyer Parent, and its Subsidiaries and Buyer Parent and its Subsidiaries are in compliance in all respects thereunder, including with respect to the payment of premiums; and (ii) there is no claim pending under any such insurance policy or surety bond as to which coverage has been denied or disputed by the insurer.

Section 4.18. Licenses and Permits. Buyer Parent or its Subsidiary, as applicable hold and, since January 1, 2017, have held, all Permits that are necessary to, or required to be held in order to, conduct the business of Buyer Parent and its Subsidiaries (including under the Export Control Laws), except for such noncompliance that would not, individually or in the aggregate, have a Buyer Material Adverse Effect (collectively, “Buyer Permits”). (i) The Buyer Permits are valid and in full force and effect, (ii) Buyer Parent and its Subsidiaries are, and since January 1, 2017 have been, in compliance with and not in default under (and no condition or event exists that, with notice or lapse of time or both, would constitute a default

(a) As of the date hereof, no Buyer Service Provider that is an executive officer within the meaning of Rule 3b-7 under the Securities Exchange Act of 1934, as amended, has notified any of the Buyer Parties in writing that he or she intends to resign or retire as a result of the transactions contemplated by this Agreement or otherwise within one year of the Closing Date. The Buyer Parties will promptly notify Seller of any such notices received during the period beginning on the date hereof and ending on the Closing.

(b) Since January 1, 2017, the Buyer Parties have complied with Applicable Law relating to labor and employment practices, including all such Applicable Laws relating to labor management relations, wage and hours, collective bargaining, civil rights, equal employment opportunity, age and disability discrimination, sexual harassment, human rights, payment and withholding of taxes, workplace safety, affirmative action, worker classification, immigration, unemployment insurance, worker’s compensation and layoffs, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole. To the Knowledge of Buyer, no Buyer Party is liable for the payment of any tax, fines, penalties or other amounts, however designated, for failure to comply with any Applicable Law related to the foregoing, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole.

(c) Since January 1, 2017, there has not been any Action related to sex-based discrimination, sexual harassment or sexual misconduct (including for breach of any policy of any of the Buyer Parties relating to the foregoing), against any director or officer of any Buyer Party in his or her capacity as a Buyer Service Provider, and no Buyer Party has entered into any settlement agreements or similar out-of-court or pre-litigation arrangements related to allegations of sexual harassment or misconduct by any such person, nor, to the Knowledge of the Buyer Parties, has any such Action been threatened in writing.

(d) No Buyer Party is or has been a party to or bound by any Buyer Collective Bargaining Agreement nor is any Buyer Collective Bargaining Agreement currently being negotiated, and, to the Knowledge of the Buyer Parties, there has not been any attempt to organize any Buyer Service Providers with respect to the Buyer Parties. Except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, since January 1, 2017, there has been no strike, labor disturbance, jurisdictional dispute, work stoppage, slowdown, lockout or similar organized labor activity pending or, to the Knowledge of the Buyer Parties, threatened in writing against any of the Buyer Parties. There are no, and since January 1, 2017 have not been any, unfair labor practice complaints pending or threatened in writing against any of the Buyer Parties before any Governmental Authority or any current union representation questions involving Buyer Service Providers with respect to the Buyer Parties. The consent, or the rendering of formal advice by, any labor or trade union, works council or other employee representative body is not required for any of the Buyer Parties to enter into this Agreement or to consummate any of the transactions contemplated hereby. Since January 1, 2017, no Buyer Party has been a party to or subject to any Action before any Governmental Authority regarding any Buyer Service Provider nor is any such Action threatened in writing against any of the Buyer Parties, in each case, except as would not
Section 4.20. Buyer Employee Benefit Plans.

(a) The Buyer Parties have provided to Seller a copy of each employment and service Contract between a Buyer Group Entity and any “named executive officer” of Buyer Parent. With respect to each material Buyer Employee Plan, the Buyer Parties have provided to Seller, as applicable: (i) the current prospectus or summary plan description and all summaries of material modifications or, if no prospectus or summary plan description is required, a description of material terms, (ii) the most recent favorable determination or opinion letter from the IRS, (iii) the most recently prepared actuarial reports and financial statements, and (iv) all material, non-routine documents and correspondence relating thereto received from or provided to any Governmental Authority within the last three (3) years.

(b) None of the Buyer Parties nor any of their respective ERISA Affiliates sponsors, maintains, administers or contributes to (or has any obligation to contribute to), or within the past six (6) years has sponsored, maintained, administered or contributed to (or had any obligation to contribute to), or has or is reasonably expected to have any direct or indirect Liability with respect to, (i) a pension plan (within the meaning of Section 3(2) of ERISA) that is or was subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) a “multiemployer plan” (within the meaning of Section 4063 or Section 4064 of ERISA or Section 413(c) of the Code).

(c) With respect to any Buyer Employee Plan covered by Subtitle B, Part 4 of Title I of ERISA or Section 4975 of the Code, no non-exempt prohibited transaction has occurred that has caused or would reasonably be expected to cause any of the Buyer Parties to incur any Liability under ERISA or the Code, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole.

(d) Each Buyer U.S. Plan that is intended to qualify under Section 401(a) of the Code is so qualified and has received a favorable determination or opinion letter from the IRS. To the Knowledge of the Buyer Parties, no circumstances exist that would reasonably be expected to result in the loss of such qualification or exemption. Each trust created under any such Buyer U.S. Plan is exempt from Tax under Section 501(a) of the Code and has been so exempt since its creation. To the Knowledge of the Buyer Parties, no events have occurred with respect to any Buyer U.S. Plan that could result in payment or assessment by or against any of the Buyer Parties of any excise taxes under ERISA or the Code, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole.

(e) None of the Buyer Parties has any current or projected Liability for, and no Buyer Employee Plan provides or promises, any post-employment or post-retirement medical, dental, disability, hospitalization, life or similar benefits (whether insured or self-insured) to any Buyer.
Service Provider (other than (i) coverage mandated by Applicable Law, including COBRA), (ii) coverage provided in accordance with the terms of the Buyer Employee Plan through the end of the month in which a termination of employment occurs or (iii) the payment or reimbursement of health care premiums during the period a Buyer Service Provider is entitled to receive severance payments by Contract). The Buyer Parties and their respective ERISA Affiliates have complied and are in compliance with the requirements of COBRA, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole.

(f) All contributions, premiums and payments that are due have been made for each Buyer Employee Plan within the time periods prescribed by the terms of such plan and Applicable Law, and all contributions, premiums and payments for any period ending on or before the Closing Date that are not due are properly accrued to the extent required to be accrued under applicable accounting principles and have been reflected on the Buyer Balance Sheet or disclosed in the notes thereto in the time periods prescribed by IFRS, in each case, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole. There has been no amendment to, written interpretation of or announcement by any of the Buyer Parties or any of their respective Affiliates relating to, or change in employee participation or coverage under, any Buyer Employee Plan that would increase the expense of maintaining such plan above the level of expense thereof reflected in Buyer’s historical financial statements, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole.

(g) Each Buyer Employee Plan, and any award thereunder, that is or forms part of a “nonqualified deferred compensation plan” within the meaning of Section 409A or 457A of the Code has been operated in compliance in all material respects with, and the Buyer Parties have complied in all material respects in practice and operation with, all applicable requirements of Sections 409A and 457A of the Code, and no amounts currently deferred or to be deferred under any such Buyer Employee Plan would not be determinable when otherwise includible in income under Section 457A of the Code, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole.

(h) Each Buyer International Plan (i) has been maintained in compliance with its terms and Applicable Law and (ii) if intended to qualify for special tax treatment, meets all the requirements for such treatment, in each case, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole. The assets of each Buyer International Plan that provides retirement, medical or life insurance benefits following retirement or other termination of service or employment (x) are at least equal to the liabilities of such Buyer International Plan (determined based on reasonable actuarial assumptions) or (y) if such Buyer International Plan is wholly or partially unfunded, accrued to the extent required by the accounting standards applicable to the Buyer Party that sponsors, maintains or contributes to such Buyer International Plan, except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parties, taken as a whole. None of the Buyer Parties is or has at any time been the employer or connected or associated with the employer (as those terms are used in the Pensions Act 2004) of a UK defined benefit pension plan.

(i) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will, either alone or together with any other event that would not in and
of itself, (i) entitle any Buyer Service Provider to any payment or benefit, including any bonus, retention, severance, retirement or job security payment or benefit, (ii) accelerate the time of payment or vesting or trigger any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, or materially increase the amount payable or trigger any other obligation under, any Buyer Employee Plan, (iii) result in the payment of any amount that would not be deductible under Section 280G of the Code or (iv) limit or restrict the right of the Buyer Parties or any of their respective Affiliates to merge, amend or terminate any Buyer Employee Plan.

(j) No Buyer Party has any obligation to gross-up, indemnify or otherwise reimburse any Buyer Service Provider for any Tax incurred by such Buyer Service Provider, including Taxes incurred under Section 409A, 457A or 4999 of the Code.

Section 4.21. Environmental Matters. Except as would not reasonably be expected to, individually or in the aggregate, have a Buyer Material Adverse Effect:

(a) there is no Liability (including pursuant to any Contract) of or relating to Buyer Parent or any of its Subsidiaries (or predecessor thereof) arising under or relating to any Environmental Law, Environmental Permit or Hazardous Substance, and there is no existing condition, situation or set of circumstances that would reasonably be expected to result in such a Liability; and

(b) no Hazardous Substance has been discharged, disposed of, dumped, injected, pumped, deposited, spilled, leaked, emitted or released at, on, in, under, to or from (i) any location, property or facility by or on behalf of, (ii) at any location, property or facility now or previously owned, leased or operated by or (iii) any location, property or facility to which any Hazardous Substance has been transported by or on behalf of, in each case, Buyer Parent or any of its Subsidiaries (or any predecessor thereof).

Section 4.22. Anti-Corruption Laws; Sanctions; Export Control Laws. (a) Since January 1, 2017, Buyer Parent and its Subsidiaries and its and their directors, officers, employees, and, to the Knowledge of Buyer, agents and representatives have complied in all material respects with the Anti-Corruption Laws.

(b) Except as would not reasonably be expected to result in a violation of Anti-Corruption Laws in any material respect or as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parent and its Subsidiaries taken as a whole, none of Buyer Parent, any of its Subsidiaries or any of its or their respective directors, officers, employees, or to the Knowledge of Buyer, agents or representatives, acting alone or together, (i) has received, directly or indirectly, anything of value (including rebates, payments, commissions, promotional allowances or other economic benefits, regardless of their nature or type) from any Person (including any customer, supplier, employee or agent of any customer or supplier) for the purpose of unlawfully obtaining or retaining business or to otherwise achieve an improper commercial advantage, (ii) has offered, promised, given or authorized the giving of money or anything else of value, whether directly or through another person or entity, to (A) any Government Official or (B) any other Person with the knowledge that all or any portion of the money or thing of value will be offered or given to a Government Official, in each of cases (A) and (B) for the purpose of unlawfully influencing any action or decision of the Government Official in his or her official capacity, including a decision to fail to perform his
or her official duties, inducing the Government Official to use his or her influence with any Governmental Authority to affect or influence any official act, or otherwise obtain an unlawful advantage or (ii) has or will make or authorize any other person to make any payments or transfers of value which have the purpose or effect of commercial bribery or other unlawful or improper means of obtaining or retaining business.

(c) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Buyer Parent and its Subsidiaries taken as a whole:

(i) Buyer Parent and its Subsidiaries have maintained since January 1, 2017 and currently maintain internal accounting controls sufficient to provide reasonable assurances that all transactions and access to assets were, have been and are executed only in accordance with management’s general or specific authorization;

(ii) None of Buyer Parent, any of its Subsidiaries or any of its or their respective officers, directors, employees or, to the Knowledge of Buyer, agents or representatives is or was a Government Official;

(iii) None of Buyer Parent or its Subsidiaries or any of its or their respective directors, officers, employees or agents is a Person that is, or is fifty percent or more owned or controlled by, Persons that are: (A) a Sanctioned Person or (B) located, organized or resident in a Sanctioned Country; and

(iv) Buyer Parent and its Subsidiaries are, and since January 1, 2017, have been in material compliance in all respects with all Export Control Laws and all applicable Sanctions.

(d) Since January 1, 2017, neither Buyer Parent nor any of its Subsidiaries have had any dealings that violate Sanctions.

(e) Buyer Parent and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance in all material respects with Anti-Corruption Laws and applicable Export Control Laws and Sanctions.

Section 4.23. Sufficient Authorized but Unissued Shares; Equity Consideration.

(a) Buyer Parent has sufficient authorized but unissued shares of Buyer Parent Common Stock necessary for the Buyer Parties to meet their obligations to deliver the Estimated Closing Equity Consideration, and if any, the Deferred Equity True-Up Amount, and Parent Shares at the applicable times pursuant to Article 2

(b) The shares of Buyer Parent Common Stock constituting the Estimated Closing Equity Consideration, and if any, the Deferred Equity True-Up Amount, will, when issued pursuant to Article 2 (i) be duly authorized, validly issued, fully paid and non-assessable and (ii) be delivered to Seller free and clear of any Liens (other than generally applicable transfer restrictions under applicable securities laws, and the restrictions under the Investor Rights Agreement). At the Closing, Buyer Parent will issue to the Seller all of the Estimated Closing Equity Consideration free and clear of any Lien (other than generally applicable transfer restrictions under applicable securities laws).
Section 4.24. Financing. The applicable Buyer Parties will have sufficient cash, available lines of credit or other sources of immediately available funds to enable them to make payment of the amounts to be paid by them in cash hereunder at the Closing. A true, complete and correct copy of a debt commitment letter (including (i) all exhibits, schedules and annexes thereto and (ii) any associated fee letter in customarily redacted form (none of which redactions would affect the amount, conditionality, enforceability, availability or termination of the Financing or right and remedies with respect to breaches thereof)) as of the date of this Agreement (as it may be amended, restated, replaced or substituted, in whole or in part, including as a result of any Permitted Financing Amendment or Alternative Financing, the "Commitment Letter") has been provided to the Seller. As of the date hereof, the Commitment Letter is in full force and effect and is a legal, valid and binding obligation of US Buyer, to the knowledge of the Buyer Parties, the other parties thereto to provide the financing described therein subject only to the Financing Conditions, enforceable in accordance with its terms against each of the parties thereto, subject only to the Enforceability Exceptions. All commitment fees and other fees required to be paid thereunder have been paid in full or will be duly paid in full as and when due, and the Buyer Parties or their applicable Affiliates have otherwise satisfied all of the other terms and conditions required to be satisfied by them pursuant to the terms of the Commitment Letter or prior to the date hereof. The Commitment Letter has not been amended, modified, withdrawn or terminated in any respect on or prior to the date hereof, and no such amendment, modification or termination is contemplated as of the date hereof other than as would not require a consent or waiver of this Agreement. As of the date hereof no event has occurred which, with or without notice, lapse of time or both, would constitute a breach or default by the Buyer Parties or any of their respective Affiliates thereunder or, the knowledge of the Buyer Parties, otherwise result in any portion of the Financing contemplated thereby to be unavailable. The consummation of the Financing and the obligation of the Financing Parties under the Commitment Letter to make the full amount of the Financing available at the Closing are subject to no conditions precedent or other contingencies other than those expressly set forth on the Conditions Exhibit to the Commitment Letter (the "Financing Conditions"). There are no side letters or other agreements, contracts or arrangements related to the Financing other than confidentiality and similar agreements, engagement letters, fee credit letters and other letters, agreements, contracts or arrangements, in each case that do not affect the Financing Conditions and do not limit the amount of or impair availability of the Financing. As of the date hereof, none of the Buyer Parties has any reason to believe that any of the conditions to the funding of the full amount of the Financing will not be satisfied or the portion of the Financing necessary to effect the Closing will not be consummated in full on or before the Closing Date. In no event shall the receipt or availability of any funds or financing (including, for the avoidance of doubt, the Financing) by any Buyer Party or any of their respective Affiliates or any other financing be a condition to any of the Buyer Parties’ respective obligations under this Agreement.

Section 4.25. Finders’ Fees. Except as set forth on Section 4.25 of the Buyer Disclosure Schedules, there is no financial advisor, investment banker, broker, finder or other intermediary that is entitled to any fee or commission from Buyer Parent or any of its Subsidiaries in connection with the transactions contemplated by this Agreement and the other Transaction Documents.

Section 4.26. Exclusivity of Representations. The representations and warranties made by the Buyer Parties in this Agreement and the other Transaction Documents are the exclusive representations and warranties made by the Buyer Parties in connection with the
transactions contemplated by this Agreement and the other Transaction Documents. Without limiting the generality of the foregoing, except as covered by the express representations and warranties set forth in this Agreement, none of the Buyer Parties or any of their Representatives, officers, directors, employees or stockholders, has made, and shall not be deemed to have made, any representations or warranties in (i) the materials relating to the business and affairs of the Buyer Parent and its Subsidiaries that have been made available to Seller and its Affiliates including due diligence materials, or any presentation of the business and affairs of Buyer Parent and its Subsidiaries by the management of Buyer Parent or others in connection with the transactions contemplated hereby or (ii) any cost estimates, projections or other predictions, including any offering memorandum or similar materials, made available by Seller or the Acquired Companies or their Representatives.

Section 4.27. Buyer Party Acknowledgment. Each Buyer Party acknowledges that, except as otherwise expressly set forth in Article 3 (or the certificate delivered pursuant to Section 8.03(d)), Seller (and each of the other Seller Related Parties) (i) expressly disclaims any representations or warranties of any kind or nature, express or implied, as to the condition, value or quality of the Acquired Company Entities’ businesses or its or their assets, (ii) specifically disclaims any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to their assets, any part thereof, the workmanship thereof, and the absence of any defects therein, whether latent or patent, it being understood that such Buyer Party has relied solely on its own examinations and investigations thereof and (iii) hereby expressly disclaims any other representations or warranties of any kind or nature, legal or contractual, express or implied, notwithstanding the delivery or disclosure to any Buyer Party or its Representatives of any documentation or other information (including any financial projections or other supplemental data). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY PROVIDED IN ARTICLE 3 (OR IN THE CERTIFICATE DELIVERED PURSUANT TO SECTION 8.03(D)), NONE OF SELLER, THE ACQUIRED COMPANY ENTITIES, THE SELLER RELATED PARTIES OR ANY OF THEIR AFFILIATES MAKES OR PROVIDES, AND EACH BUYER PARTY HEREBY WAIVES, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO SAMPLES, OR CONDITION OF THE ACQUIRE COMPANY ENTITIES’ ASSETS OR ANY PART THEREOF.

ARTICLE 5
COVENANTS OF SELLER AND BUYER PARTIES

Section 5.01. Conduct of the Acquired Companies. (a) From the date hereof until the Closing Date, (i) except as set forth in Section 5.01(a) of the Seller Disclosure Schedules, (ii) as expressly required or affirmatively permitted by this Agreement, (iii) as required by Applicable Law or (iv) as consented to by Buyer Parent in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall cause each of the Acquired Company Entities to, (A) conduct its business in the ordinary course consistent with past practice (including with respect to its customers and suppliers) and (B) use its commercially reasonable efforts to (x) preserve intact its present business organization, and (y) maintain in effect all Company Permits.

(b) Without limiting the generality of the foregoing, except as set forth in Section 5.01(b) of the Seller Disclosure Schedules, as otherwise expressly required by this Agreement (including as a result of any Pre-Closing Tax Action and the Distribution
(i) adopt or propose any change to, or amend or otherwise alter, the Governing Documents (whether by merger, consolidation or otherwise) of any Acquired Company Entity;

(ii) split, combine or reclassify any Equity Securities of an Acquired Company or declare, set aside or pay any dividend or other distribution (whether in cash, stock or other property or any combination thereof) in respect of any Acquired Company Securities (other than the Seller Reserve Fund Payments or any dividend paid by a Acquired Company Entity to another Acquired Company Entity), or redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any Acquired Company Securities or effect any internal restructuring or reorganization (including any material internal restructuring or reorganization undertaken primarily for Tax purposes), other than distributions the proceeds of which will exclusively be used to acquire Equity Securities of Capri TopCo from certain of its equityholders pursuant to the exercise of put/call agreements set forth on Section 5.01(b)(ii) of the Seller Disclosure Schedules (which such distributions, for the avoidance of doubt, shall constitute Leakage hereunder);

(iii) (A) issue, deliver or sell, or authorize the issuance, delivery or sale of, any Equity Securities of any Acquired Company Entity or (B) amend any term of any Acquired Company Security (whether by merger, consolidation or otherwise);

(iv) (A) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) any assets, properties or businesses that exceed $25 million individually or in the aggregate, or (B) acquire any real property;

(v) sell, assign, lease, sublease, license, sublicense or otherwise transfer or dispose of, or abandon or allow to lapse, or create or incur any material Lien (other than Permitted Liens) on, any of the Acquired Company Entities' material assets, securities, properties, interests or businesses, other than in the ordinary course of business consistent with past practice;

(vi) sell, assign, lease, sublease, license, sublicense or otherwise transfer or dispose of, or abandon or permit to lapse, fail to take any action necessary to maintain, enforce or protect, or create or incur any material Lien (other than Permitted Liens) on, any of its material Owned Intellectual Property Right or its material Licensed Intellectual Property Right, other than in the ordinary course of business consistent with past practice;

(vii) make any material loans, advances or capital contributions to, or investments in, any other Person other than contributions to the Acquired Company’s wholly owned Subsidiaries;

(viii) create, incur, assume, suffer to exist or otherwise become liable with respect to any indebtedness (including (A) for borrowed money, (B) evidenced by notes, debentures or similar instruments, (C) for lease obligations required under IFRS
to be treated as capital leases, or (D) for the deferred purchase price of property (other than ordinary trade accounts payable), other than (x) indebtedness incurred under the Acquired Company’s existing credit agreements of up to £80,000,000 in the aggregate in the ordinary course of business consistent with past practice, or (y) indebtedness of the type referenced in clause (C) or (D) incurred in the ordinary course of business, consistent with past practice;

(ii) (A) enter into, amend or modify in any material respect or terminate any Acquired Company Material Contract (or any Contract that would have been an Acquired Company Material Contract if such Contract were in effect, as so amended or modified, as of the date of this Agreement), or (B) otherwise materially waive, release or assign any material rights, claims or benefits of the Acquired Company Entities under any Contract or otherwise, other than, in each case, (1) in the ordinary course of business consistent with past practice, (2) Contracts entered into in connection with actions permitted under this Section 5.01 (and not otherwise prohibited by any other clause of this Section 5.01) or (3) as otherwise required pursuant to this Agreement (including Section 5.09 in respect of Related Party Contracts);

(x) except as required by Applicable Law or the terms of the Acquired Company Employee Plans, (i) grant or increase any severance, retention or termination pay to, or enter into, amend or renew any severance, retention, termination, employment, consulting, retirement, deferred compensation, change in control, transaction bonus or other similar Contract (including any Cash Transaction Bonuses) with any current or former Acquired Company Service Provider or increase benefits payable under any existing severance or termination pay policies or employment or consulting agreements, (ii) grant any equity or equity-based awards of any Acquired Company to, or discretionarily accelerate the vesting or payment of, except as required by this Agreement, otherwise amend the terms of any such award held by any current or former Acquired Company Service Provider, (iii) establish, adopt, enter into or materially amend or materially alter the prior interpretation of any Acquired Company Employee Plan or Acquired Company Collective Bargaining Agreement, other than routine amendments to health and welfare plans relating to open enrollments that do not result in materially increased administrative costs, (iv) increase the compensation, bonus or other benefits provided to any current or former Acquired Company Service Provider, other than in the ordinary course of business consistent with past practice and in a manner that does not result in increased costs that, individually or in the aggregate, are material to the Acquired Company Entities taken as a whole, (v) hire or retain any new Acquired Company Service Provider with annual base compensation in excess of $200,000, or terminate the employment or service of any Acquired Company Service Provider with annual base compensation in excess of $200,000 other than for “cause” or for performance reasons;

(xii) settle or compromise or formally offer or propose to settle or compromise (A) any material Action by or against any of the Acquired Company Entities (other than a settlement or compromise solely in cash, in an amount not to exceed $250,000 individually or $500,000 in the aggregate) or (B) any Action by or against Seller or
any of the Acquired Company Entities that relates to the transactions contemplated hereby;

(xiii) make or change any material Tax election, settle any material Tax claim or assessment, prepare or file any material Tax Return in a manner materially inconsistent with past practice, adopt or change any material Tax accounting method, change any annual Tax accounting period with respect to material Taxes, file any material amended Tax Return, surrender any right to claim a Tax refund, offset or other reduction in respect of any material Tax liability, enter into any "closing agreement" within the meaning of Section 7121 of the Code (or analogous provision of state, local or non-U.S. Tax Law) with respect to material Taxes, or consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment (other than any such extensions or waivers automatically granted); or

(xiv) agree, resolve or commit to do any of the foregoing.

(c) Notwithstanding anything to the contrary in this Agreement: (i) nothing in this Section 5.01 is intended to give any Buyer Party or any of its Affiliates, directly or indirectly, the right to control or direct the business or operations of the Acquired Company Entities prior to the Closing in violation of Applicable Law; (ii) any action taken, or omitted to be taken, by Seller or any Acquired Company Entity pursuant to any Applicable Law or any other directive, pronouncement or guideline issued by a Governmental Authority, in each case that is legally binding on any Acquired Company Entity, providing (in Seller's reasonable interpretation) for business closures, "sheltering-in-place" or other restrictions that relate to, or arise out of, COVID-19, shall in no event be deemed to constitute a breach of Section 5.01(a); and (iii) any action taken, or omitted to be taken, by Seller or any Acquired Company Entity that is responsive to or as a result of COVID-19 (including any interpretation, application or implementation of any guidelines or directives, closures, "sheltering-in-place" or other restrictions advised, recommended or suggested by any Governmental Authority, whether or not having the effect of an Applicable Law), as determined in good faith by the Acquired Company Entities in their sole and reasonable discretion, shall in no event be deemed to constitute a breach of this Section 5.01(a); provided, that, prior to taking, or omitting to take, any such action described in this clause (iii), to the extent practicable, the applicable Acquired Company Entities shall notify Buyer Parent of such action (or omission) and consider in good faith any suggestions of Buyer Parent with respect to such action (or failure to act).

(d) From and after the date hereof until the Closing, Buyer Parent and Seller shall, and shall cause their respective Subsidiaries to, mutually cooperate and use commercially reasonable efforts to identify any intercompany Contracts, accounts or balances solely between and among Acquired Company Entities that Buyer Parent and Seller mutually agree, acting reasonably and in good faith, to terminate or settle prior to the Closing (collectively, the "Intercompany Settlement"); provided that in no event will the Closing be delayed as a result of such cooperation (including if the Parties agree to take certain actions in respect thereof, or if the Parties acting reasonably and in good faith are unable to agree on the taking of any such actions); provided, further, that, unless Buyer Parent and Seller mutually agree otherwise, Seller shall cause the known intercompany accounts and balances between (i) the US Acquired Company and its Subsidiaries, on the one hand and (ii) any other Acquired Company Entity, on the other hand, to be terminated or settled prior to the Closing.
Section 5.02. Conduct of Buyer Parent and its Subsidiaries. (a) From the date hereof until the Closing Date, (i) except as set forth in Section 5.02(a) of the Buyer Disclosure Schedules, (ii) as expressly required or affirmatively permitted by this Agreement, (iii) as required by Applicable Law or (iv) as consented to by Seller in writing (which consent shall not be unreasonably withheld, conditioned or delayed), each of the Buyer Parties shall, and shall cause each of their respective Subsidiaries to, (A) conduct its business in the ordinary course consistent with past practice and (B) use its commercially reasonable efforts to (x) preserve intact its present business organization and (y) maintain in effect all Buyer Permits.

(b) Without limiting the generality of the foregoing, except as set forth in Section 5.01(b) of the Buyer Disclosure Schedules, as otherwise expressly required by this Agreement, as required by Applicable Law or as consented to by Seller in writing (which consent shall not be unreasonably withheld, conditioned or delayed), each of the Buyer Parties shall not, and, with respect to clauses (i), (iii)-(vii) and (ix) below, shall cause each of their respective Subsidiaries not to:

(i) adopt or propose any change to, or amend or otherwise alter, its Governing Documents in a manner that would be materially adverse to Buyer Parent’s stockholders;

(ii) (A) split, combine or reclassify any shares of Buyer Parent Common Stock; (B) declare, set aside or pay or make any dividend or make any other distribution (whether in cash, stock, property or any combination thereof), including by repurchase or redemption, in respect of Buyer Parent Common Stock;

(iii) issue, deliver or sell, or authorize the issuance, delivery or sale of, any Equity Securities of Buyer Parent or Equity Securities of a Subsidiary of Buyer Parent, other than (A) in the ordinary course of business solely to the extent required or permitted under any Buyer Employee Plan as in effect as of the date of this Agreement for the grant of any Buyer Parent Equity Securities, (B) the issuance of any Buyer Parent Common Stock upon the exercise or the settlement, as applicable, of any outstanding Buyer Parent Equity Securities granted under any Buyer Employee Plan as in effect as of the date of this Agreement in accordance with the respective terms thereof or (C) the issuance of any Equity Securities by a Subsidiary of Buyer Parent to Buyer Parent or another wholly owned Subsidiary of Buyer Parent;

(iv) (A) merge or consolidate with any other Person or (B) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, properties or businesses that exceed $100 million individually or in the aggregate;

(v) create, incur, assume, or otherwise become liable with respect to any indebtedness for borrowed money other than (A) indebtedness for borrowed money in existence on the date hereof and (B) indebtedness for borrowed money to Buyer Parent or a Subsidiary of Buyer Parent or (C) incurred in connection with the Financing;
(vi) settle or compromise (A) any material Action by or against any Buyer Party of any of its Subsidiaries (other than a settlement or compromise (x) solely in cash, in an amount not to exceed $250,000 individually or $500,000 in the aggregate, or (y) where such settlement or compromise would not impose any material restrictions or limitations upon the operations or business of Buyer Parent or its Subsidiaries, taken as a whole, or (B) any Action by or against any Buyer Party or any of its Subsidiaries that relates to the transactions contemplated hereby;

(vii) make or change any entity classification election under Treasury Regulations Section 301.7701-3, settle any material Tax claim or assessment, prepare or file any material Tax Return in a manner materially inconsistent with past practice, file any material amended Income Tax Return, or enter into any “closing agreement” within the meaning of Section 7121 of the Code (or analogous provision of state, local or non-U.S. Tax Law) with respect to material Taxes;

(viii) enter into, change, amend, supplement or otherwise modify any Buyer Party’s existing shareholders agreement, registration rights agreement or similar agreement, or enter into any agreement with any direct or indirect holder of Equity Securities of Buyer Parent in respect of, related to, applicable to, or otherwise regulating the relationship of the Buyer Parties with such Person; or

(ix) agree, resolve or commit in writing to do any of the foregoing.

(c) Notwithstanding anything to the contrary in this Agreement: (i) any action taken, or omitted to be taken, by Buyer Parent or any of its Subsidiaries pursuant to any Applicable Law or any other directive, pronouncement or guideline issued by a Governmental Authority, in each case that is legally binding on Buyer Parent or any of its Subsidiaries, providing (in Buyer Parent’s reasonable interpretation) for business closures, “sheltering-in-place” or other restrictions that relate to, or arise out of, COVID-19, shall in no event be deemed to constitute a breach of Section 5.02; and (ii) any action taken, or omitted to be taken, by Buyer Parent or any of its Subsidiaries that is responsive to or as a result of COVID-19, including any interpretation, application or implementation of any guidelines or directives, closures, “sheltering-in-place” or other restrictions advised, recommended or suggested by any Governmental Authority, whether or not having the effect of an Applicable Law, as determined in good faith by Buyer Parent in its sole and reasonable discretion, shall in no event be deemed to constitute a breach of this Section 5.02; provided that, prior to taking, or omitting to take, any such action described in this clause (ii), to the extent possible, Buyer Parent shall notify Seller of such action (or omission) and consider in good faith any suggestions of Seller with respect to such action (or failure to act).

Section 5.03. Efforts; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, each of the Buyer Parties and Seller will use commercially reasonable efforts to take, or cause to be taken (including, in the case of Seller, by causing the Acquired Companies to take), all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws to consummate the transactions contemplated by this Agreement.
(b) In furtherance of the foregoing, (i) the Parties shall make an appropriate filing, pursuant to the HSR Act with respect to the transactions contemplated by this Agreement promptly (and in any event, within ten (10) Business Days) after the date of this Agreement, and (ii) submit notifications (including draft notifications, as applicable), filings, notices and other required submissions pursuant to the Competition Laws of the other jurisdictions set forth on Schedule 5.03(a) with respect to the transactions contemplated by this Agreement promptly (and in any event, within ten (10) Business Days) after the date of this Agreement. Subject to the provisions of this Section 5.03, each of the Parties shall (and shall cause its Affiliates to) promptly provide all reasonably requested information to the other’s Representatives in order to permit the preparation and submission of complete notifications, filings, notices and other submissions pursuant to Competition Laws as promptly as reasonably practicable. Each of the Parties shall (and shall cause its Affiliates to) use reasonable best efforts to comply with any Information or Document Request as promptly as reasonably practicable and shall promptly cooperate in connection with resolving any investigation or other inquiry concerning the transactions contemplated by this Agreement commenced by any Competition Authority. Without limiting the generality of the foregoing, each Buyer Party agrees to take (and each Buyer Party’s “reasonable best efforts” shall expressly include the taking of), and cause each of its Affiliates to take all actions that are necessary or advisable or as may be required by any Competition Authority to consummate the transactions contemplated by this Agreement as promptly as reasonably practicable (and in any event prior to the End Date), including (A) taking all actions necessary or advisable to avoid, prevent, eliminate or remove the actual or threatened commencement of any proceeding in any forum by or on behalf of any Competition Authority or otherwise in connection with any Competition Law or the issuance of any Order that would enjoin, prevent, restrain or otherwise prohibit the consummation of the transactions contemplated by this Agreement, (B) proffering and agreeing to sell, license or otherwise dispose of or hold separate (1) any entities, assets or facilities of any Acquired Company Entity after the Closing or (2) any entity, facility or asset of such Buyer Party or any of its Affiliates before or after the Closing, (C) terminating, amending or assigning existing relationships and contractual rights and obligations (other than terminations that would result in a breach of a material contractual obligation to a third party), (D) amending, assigning or terminating existing licenses or other agreements (other than terminations that would result in a breach of a license or such other agreement with a third party) and entering into such new licenses or other agreement, (E) contesting and resisting (including through litigation) any Action that is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement as in violation of Completion Laws, and committing to have vacated, lifted, reversed, or overturned prior to the End Date any Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents, limits or restricts consummation of the transactions contemplated by this Agreement, (F) offering to take or offering to commit to take any action which it is capable of taking and promptly taking or committing to take such action, that limits its freedom of action with respect to any of the assets or business of the Buyer Parties, any of their Affiliates, any Acquired Company Entity, or its ability to retain any of assets of the Acquired Companies, in each case, at such time as may be necessary to permit the consummation of the transactions contemplated hereby on or prior to the End Date.

(c) The Buyer Parties, on the one hand, and Seller, on the other hand, shall permit counsel for the other Party reasonable opportunity to review in advance, and consider in good faith the views of the other Party in connection with, any proposed written communication to
any Governmental Authority relating to the transactions contemplated by this Agreement; provided that such materials may be redacted to (A) remove references to commercially or competitively-sensitive information, and (B) address attorney-client privilege (or similar privileges) or confidentiality concerns. The Buyer Parties, on the one hand, and Seller, on the other hand, agree not to participate in any substantive meeting or discussion, either in person or by telephone with any Governmental Authority in connection with the transactions contemplated by this Agreement unless it consults with the other Party in advance and, to the extent not prohibited by such Governmental Authority, gives the other Party the opportunity to attend in such meeting or discussion.

(d) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement or the Closing, except as required by this Agreement, each Buyer Party and its Affiliates shall not enter into any acquisition (whether by merger, stock acquisition, business combination or otherwise) or permit such acquisition to be entered into by Buyer Parent or any of its Subsidiaries, that would materially impair or materially delay any Buyer Party’s ability to consummate the transactions contemplated by this Agreement or perform its obligations hereunder. Without limiting the generality of the foregoing or any other provision of this Agreement, no Buyer Party or any of their respective Affiliates shall acquire (whether by merger, consolidation, stock or asset purchase or otherwise), or agree to so acquire, any amounts of assets of or any equity in any other Person or any business or division thereof, unless that acquisition or agreement would not reasonably be expected to (i) materially increase the risk of not obtaining any authorizations, consents, orders, declarations or approvals of any Governmental Authority necessary to consummate the transactions contemplated by this Agreement under any Competition Laws or the expiration or termination of any waiting period under the HSR Act or any other Competition Law, or (ii) increase the risk of any Governmental Authority entering an Order prohibiting the consummation of the transactions contemplated by this Agreement, or increase the risk of not being able to remove any such Order on appeal or otherwise, in each case, as a result of any Competition Laws.

(e) Notwithstanding anything to the contrary in this Agreement, Buyer Parent shall be entitled to direct the defense of the transactions contemplated by this Agreement and the other Transaction Documents before any Governmental Authority and to take the lead in the scheduling of, and strategic planning for, any meetings with, and the conducting of negotiations with, Governmental Authorities regarding (x) the expiration or termination of any applicable waiting period under the HSR Act and (y) any other Competition Laws, so long as (i) Buyer Parent’s actions in connection therewith are in accordance with, and consistent with, Buyer Parent’s obligations under this Agreement (including this Section 5.03), and (ii) Buyer Parent shall consult with Seller and its counsel in advance regarding the matters described in this Section 5.03(e) (including in respect of the strategy to obtain such consents and the defense of the transactions contemplated by this Agreement and the other Transaction Documents before any Governmental Authority), and consider in good faith all recommendations of Seller and its counsel.

(f) Seller shall make an appropriate notification to the OIO (the “OIO Notification”) with respect to the acquisition of Buyer Parent Common Stock contemplated by this Agreement promptly (and in any event, within five (5) Business Days) after the date of this Agreement. Buyer Parent shall, and shall cause its Subsidiaries to, promptly provide all reasonably requested information to Seller’s Representatives in order to permit the preparation and submission of a complete notification with the OIO as promptly as reasonably
practicable and within the time period prescribed in the preceding sentence. Seller shall, and shall cause its Affiliates to, use reasonable best efforts to comply with any information or document request related to the OIO Notification as promptly as reasonably practicable and shall promptly cooperate in connection with resolving any investigation or other inquiry concerning the transactions contemplated by this Agreement commenced under the OIO. Seller shall, and shall cause its Affiliates to, take all steps reasonably necessary to satisfy the condition set forth in Section 8.01(b) as promptly as reasonably practicable and in any event prior to the End Date.

Section 5.04. Confidentiality. (a) From and after the Closing and until the third (3rd) anniversary of the Closing, Seller shall not disclose or use, and shall cause its Affiliates and its and their respective Representatives not to disclose or use, all documents and information concerning the Acquired Company Entities (“Confidential Information”), unless required to disclose by judicial or administrative process or by other requirements of Applicable Law (in which case Seller shall use commercially reasonable efforts to (x) provide Buyer Parent with reasonably prompt prior written notice of such requirement to the extent reasonably practicable, so that Buyer Parent may seek an appropriate protective order (at Buyer Parent’s sole cost and expense), unless as determined by Seller’s (or its Representative’s) counsel (which may be in-house counsel), providing such notice would itself constitute a violation of Applicable Law and (y) assist Buyer Parent’s efforts to obtain a protective order or confidential treatment (at the sole cost and expense of Buyer Parent). Notwithstanding anything to the contrary, “Confidential Information” shall not include, any information that (A) is generally available to the public other than as a result of disclosure by Seller or any of its Affiliates or its or their Representatives in violation of this Agreement or (B) is received by, or becomes available to, Seller or its Representatives from an unaffiliated third party, provided that such third party is not known to Seller or its Representatives to be subject to a contractual, legal, fiduciary or other obligation of confidentiality relating to such information. Notwithstanding the foregoing, any such Person may disclose such information: (x) to its tax and financial advisors for purposes of complying with such Person’s tax obligations or other reporting obligations under Applicable Law arising out of the Transaction Documents or the transactions contemplated thereby; (y) to its legal counsel and accountants for the purpose of evaluating the legal and financial ramifications of the Transaction Documents or the transactions contemplated thereby or (z) with respect to information customarily provided or reported to investors or potential or prospective investors in private equity funds (including investment performance, investment returns and general information pertaining to “portfolio companies”), any Seller Related Party or any direct or indirect investors or potential investors in any investment vehicle affiliated with, or managed or advised by, any Sponsor or its Affiliates (including limited partners or potential limited partners), who are, in each case, subject to customary confidentiality undertakings.

(b) From and after the Closing, until the second (2nd) anniversary of the Closing Date, upon reasonable request and advance notice, Seller shall, and shall cause the Subsidiaries of Capri TopCo to, provide Buyer Parent and its Representatives with reasonable access, during normal business hours, to the books and records of Capri TopCo and its Subsidiaries that are in their possession at the relevant time, solely to the extent related to the period prior to the Closing and solely to the extent reasonably necessary to permit Buyer Parent or any of its Subsidiaries or any of its Affiliates to perform or satisfy any legal or regulatory obligation mandated by Applicable Law relating to any period on or before the Closing Date; provided that any such access shall not require Seller (or Capri TopCo or its Subsidiaries) to permit access to any privileged information (except that, prior to withholding any such information, Seller shall notify Buyer Parent in writing of the nature of the information being withheld and
take any reasonable actions as may reasonably be requested by Buyer Parent to implement alternate arrangements (including entering into confidentiality agreements or joint defense agreements, redacting parts of documents or preparing "clean" summaries of information) in order to allow Buyer Parent access to such information to the fullest extent reasonably practicable under the circumstances. Buyer Parent shall bear all of the reasonable costs and expenses (excluding reimbursement for general overhead, salaries and employee benefits) reasonably incurred in connection with Buyer Parent’s exercise of its rights under this Section 5.04(b).

(c) The Parties acknowledge and agree that the Confidentiality Agreement shall terminate upon the Closing.

(d) Without limiting anything contained in the Confidentiality Agreement, without the express written consent of Seller, (x) all information provided to any of the Buyer Parties or their Representatives in, pursuant to or in connection with this Agreement (including any information set forth in Article III or on the Seller Disclosure Schedules, the Historical Bidco Financial Statements, the Reporting Information (when provided in accordance with this Agreement) and any information provided in connection with the Financing) (collectively, the “Provided Seller Information”) shall be deemed, and be treated as, Confidential Information (as such term is defined in the Confidentiality Agreement) in accordance with the terms of the Confidentiality Agreement, and (y) notwithstanding anything in this Agreement or otherwise to the contrary, in no event shall any of the Provided Seller Information be used or otherwise disclosed to any Person in connection with any registration, offering, sale or other disposition of any securities of the Buyer Parties or any of their Subsidiaries (including in connection with any shelf registration statement “takedown” or any amendment or supplement thereto); provided that this Section 5.04(d) shall not limit any affirmative express provision of Section 5.16 in connection with the Financing or Section 5.18(b) in connection with any Mandated Reporting; provided, further, that notwithstanding anything in this Agreement to the contrary, no Buyer Party or any of its Affiliates shall disclose, or shall be required to disclose, any segmental information related to the Acquired Company Entities or their respective businesses except in a form and to an extent consistent with the audited Historical Bidco Financial Statements for the yearly period ended on the Bidco Balance Sheet Date.

(e) From and after the Closing, neither Buyer Parent nor any of its Subsidiaries shall disclose or use, and shall cause its Affiliates and its and their respective Representatives not to disclose or use, any documents or information concerning Capri TopCo or any of its Subsidiaries (other than BidCo and its Subsidiaries) including any information related to the direct or indirect equity holding therein and the allocation to any such direct or indirect equityholder of the consideration payable to Seller pursuant to this Agreement (“Seller Confidential Information”), unless required to disclose by judicial or administrative process or by other requirements of Applicable Law (in which case Buyer Parent shall use commercially reasonable efforts to (x) provide Seller with reasonably prompt prior written notice of such requirement to the extent reasonably practicable, so that Seller may seek an appropriate protective order (at Seller’s sole cost and expense), unless as determined by Buyer Parent’s (or its Representative’s) counsel (which may be in-house counsel) that providing such notice would itself constitute a violation of Applicable Law and (y) assist Seller’s efforts to obtain a protective order or confidential treatment (at the sole cost and expense of Seller). Notwithstanding anything to the contrary, “Seller Confidential Information” shall not include any information that (A) is generally available to the public other than as a result of disclosure by Buyer Parent or any of its Affiliates or its or their Representatives in violation of this
Agreement, or (B) is received by, or becomes available to, Buyer Parent or its Representatives from an unaffiliated third party after the Closing Date, provided that such third party is not known to Seller or its Representatives to be subject to a contractual, legal, fiduciary or other obligation of confidentiality relating to such information. Notwithstanding the foregoing, any such Person may disclose such information to: (x) to its tax and financial advisors for purposes of complying with such Person’s tax obligations or other reporting obligations under Applicable Law arising out of the Transaction Documents or the transactions contemplated thereby; (y) to its legal counsel and accountants for the purpose of evaluating the legal and financial ramifications of the Transaction Documents or the transactions contemplated thereby or (z) as expressly permitted by Section 5.18(b).

Section 5.05. Trademarks; Tradenames. After the Closing, Seller shall not and shall procure that its Affiliates shall not (and shall use commercially reasonable efforts to ensure that its or their directors, officers, successors, assigns, agents or other Representatives shall not): (i) register or attempt to register, or directly or indirectly use in any fashion, including in signage, corporate letterhead, business cards, internet websites or marketing material, or seek to register, in connection with any products or services anywhere in the world in any medium (it being understood that factual uses in connection with identifying Seller’s relationship with the Acquired Company Entities shall be permitted), any of the trademarks, service marks, domain names or trade names set forth in Section 5.05 of the Seller Disclosure Schedules or any mark confusingly similar thereto (collectively, the “Company Marks”), or (ii) challenge or assist any third party in opposing the rights of the Buyer or any of its Affiliates anywhere in the world in any Company Marks.

Section 5.06. Indemnification; D&O Insurance.

(a) The Buyer Parties agree that all rights to indemnification, exculpation and advancement of expenses existing as of the date of this Agreement in favor of the directors, officers, and employees of each Acquired Company Entity (or any other individual acting in such capacity), as provided in the Acquired Company Entities’ Governing Documents or otherwise in effect as of the date hereof (pursuant to any Contract set forth in Section 5.06 of the Seller Disclosure Schedules) with respect to any matters occurring on or prior to the Closing Date (the “Existing D&O Arrangements”), shall survive the transactions contemplated by this Agreement and shall continue in full force and effect and that the Buyer Parties shall cause the Acquired Company Entities to perform and discharge the Acquired Company Entities’ obligations to provide such indemnification, exculpation and advancement of expenses. To the maximum extent permitted by Applicable Law, such indemnification shall be mandatory rather than permissive, and the Buyer Parties shall cause the Acquired Company Entities to advance expenses in connection with such indemnification as provided in the applicable Acquired Company Entity’s Governing Documents or such other applicable Contract. The indemnification, liability limitation, exculpation or advancement of expenses provisions of the Acquired Company Entities’ Governing Documents shall not, for six (6) years after Closing, be amended, repealed or otherwise modified after the Closing in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing Date or at any time prior to the Closing Date, were directors, officers or employees of any Acquired Company Entity (or any other individual acting in such capacity), unless such modification is required by Applicable Law.

(b) At or prior to the Closing Date, Seller shall cause the Acquired Company Entities to purchase a prepaid directors’ and officers’ liability insurance policy or policies
(i.e., "tail coverage") (the 'D&O Tail'), which policy or policies shall cover those persons who are currently covered by any Acquired Company Entity's directors' and officers' liability insurance policy or policies on terms with respect to coverage and amount that are no less favorable than those of such policy or policies for an aggregate period of not less than six years from the Closing Date with respect to claims arising from facts or events that occurred at or before the Closing, including with respect to the transactions contemplated by this Agreement.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 5.06 shall survive the Closing indefinitely and shall be binding, jointly and severally, on all successors and assigns of the Acquired Company Entities. In the event that Buyer Parent, Buyers or any Acquired Company Entity or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, reasonable best efforts shall be used to make proper provision so that the successors and assigns of Buyer Parent or the Acquired Company Entities, as the case may be, shall succeed to the obligations set forth in this Section 5.06.

(d) The directors, officers and employees of each Acquired Company Entity (or any other individual acting in such capacity) entitled to the indemnification, liability limitation, exculpation and insurance set forth in this Section 5.06 are express third-party beneficiaries of this Section 5.06 and may enforce their right hereunder. This Section 5.06 shall be binding on all successors and assigns of the Buyer Parties and the Acquired Company Entities.

Section 5.07. Access; Retention of Books and Records. From and after the Closing, the Buyer Parties shall cause the Acquired Company Entities to retain all material books, ledgers, files, reports, plans, operating records and any other material documents pertaining to the Acquired Company Entities in existence as of the Closing for a period of seven (7) years from the Closing Date, and upon request with reasonable advance notice, Buyer Parent shall, and shall cause the Acquired Company Entities to, give Seller or its Representatives reasonable access (including the right to copy, as applicable), during normal business hours, to the books, records and personnel of the Acquired Company Entities to the extent (w) required in connection with any Tax audit or other action by a Governmental Authority with respect to Seller’s ownership of the Acquired Company Securities prior to the Closing, (x) reasonably necessary for Seller, any Sponsor or any of their respective Affiliates to prepare any filings, financial or other reports required to be prepared and delivered thereby to any Person pursuant to Applicable Law or Contract, (y) necessary to comply with Applicable Law or (z) related to the defense of a claim made by a third party (other than, except to the extent required by Applicable Law (including any subpoena), any Buyer Party, any Subsidiary of Buyer Parent or any of their respective Affiliates); provided that (i) except to the extent required by Applicable Law (including any subpoena), no such access or disclosure shall be permitted for a purpose related to a dispute or a potential dispute with or involving Buyer Parent or any of its Subsidiaries, and (ii) Buyer may restrict the foregoing access and disclosure to the extent such access or that disclosure would (A) result in the loss of attorney-client privilege or other similar legal immunity or (B) contravene any Applicable Law or Contract (except that, prior to withholding any such access or information pursuant to this clause (ii), Buyer Parent shall notify the Seller in writing of the nature of the information being withheld and take any actions as may reasonably be requested by Seller to implement alternate arrangements (including
entering into customary confidentiality agreements or joint defense agreements, redacting parts of documents or preparing “clean” summaries of information) in order to allow Seller or its Representatives access or information to the fullest extent reasonably practicable under the circumstances. Any investigation pursuant to this Section 5.07 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of Buyer Parent and its Subsidiaries. The requesting Seller shall bear all of the reasonable costs and expenses (excluding reimbursement for general overhead, salaries and employee benefits) incurred in connection with Seller’s exercise of its rights under this Section 5.07. For the avoidance of doubt, Section 6.03, and not this Section 5.07, shall govern with respect to the access of Tax-related books and records.

Section 5.08. Public Announcements. (a) The initial press release regarding this Agreement and the transactions contemplated hereby is attached as Exhibit E hereto (the “Initial PR”). Except as is consistent with, and containing substantially the same information as in, the Initial PR, no Party shall, and each Party shall cause its Affiliates not to, issue any press release, have any communication with the press or make any other public statement with respect to this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby without the prior consent of the other Parties; provided that (i) the restrictions set forth in this Section 5.08 shall not apply to any release or public statement required by Applicable Law or any applicable listing authority (in which case the Parties shall use commercially reasonable efforts to (x) consult with Buyer Parent or Seller, as applicable, prior to making any such disclosure to the extent permitted by Applicable Law and reasonably practicable under the circumstances and (y) cooperate (at Buyer Parent’s or Seller’s expense, as applicable) in connection with such other Party’s efforts to obtain a protective order), (ii) a Party may make oral or written public announcements, releases or statements without complying with the foregoing requirements if the substance of such announcements, releases or statements was previously publicly disclosed in accordance with the foregoing requirements and (iii) the foregoing shall not restrict disclosures of information to any direct or indirect investors or potential investors in any investment vehicle affiliated with, managed or advised by any Sponsor or its Affiliates (including limited partners or potential limited partners), who are, in each case, subject to customary confidentiality undertakings.

Section 5.09. Termination of Related Party Agreements and Accounts. Immediately prior to the Closing, all intercompany balances and accounts between any Seller Related Party, on the one hand, and any Acquired Company Entity, on the other hand, in each case, shall be settled or otherwise eliminated in such manner as determined by Seller, in consultation with Buyer Parent, without any further Liability to any Acquired Company Entity, Buyer Parent or any of its Subsidiaries. Immediately prior to the Closing, all Related Party Contracts other than the Excluded Arrangements (the “Related Party Terminated Agreements”) shall automatically be terminated without further payment or performance and cease to have any further force and effect, such that no Acquired Company Entity shall have any further Liability therefor or thereunder (and Seller shall, and shall cause the Acquired Company Entities, to ensure such Related Party Terminated Agreements are terminated). For the avoidance of doubt, no Excluded Arrangement shall be terminated pursuant to this Section 5.09. At or prior to the Closing, Seller shall deliver to Buyer Parent reasonable written evidence of the termination of each Related Party Terminated Agreement (the “Related Party Termination Evidence”). “Excluded Arrangements” means (i) any employment, severance or other similar arrangements with Service Providers of any Acquired Company Entity (including, for the avoidance of doubt, any invention and non-disclosure, restrictive covenant or similar
agreements), (ii) the Transaction Documents, (iii) the NGB Excluded Transactions, and (iv) the Contracts set forth in Section 5.09(b) of the Seller Disclosure Schedules.

Section 5.10. Third-Party Notices and Consents. Following the date hereof, Seller shall, and shall cause the Acquired Companies to, use commercially reasonable efforts to cooperate with the Buyer Parties in determining whether any actions are required to be taken or any consents, approvals or waivers are required to be obtained from third parties (including under any Contracts) in connection with the consummation of the transactions contemplated by this Agreement, provided that in no event will the Closing be delayed as a result of Seller’s cooperation pursuant to this Section 5.10. Upon Buyer Parent’s reasonable request, Seller shall, and shall cause the Acquired Companies to, use commercially reasonable efforts (including by cooperating with the Buyer Parties and their Affiliates and Representatives) in connection with (i) the giving of notices of the transactions contemplated by this Agreement to any third parties, including pursuant to any Contracts to which any of the Acquired Company Entities is a party and (ii) obtaining third-party consents, waivers or novations (including under any Contracts) requested by Buyer Parent, provided that in connection with obtaining any such third-party consent, waiver or novation, no Acquired Company will be required to (and, without the written consent of Buyer Parent, no Acquired Company shall) (x) make or agree to make more than a de minimis payment (which, for the avoidance of doubt, will not constitute Leakage for purposes of this Agreement), (y) grant any accommodations or accept any amendment, conditions or obligations, each of which, if made or agreed to, shall be conditioned upon the Closing, or (z) otherwise be required to agree to any accommodation, condition or other term that are not conditioned upon, and in each case will be in effect as of the Closing. Notwithstanding anything herein to the contrary, it is expressly acknowledge that no such consents, approvals or waivers referred to in this Section 5.10 shall be, or be deemed to be or constitute, conditions to Closing.

Section 5.11. Notices of Certain Events. Each of Seller and Buyer Parent shall notify the other, as promptly as reasonably practicable, after obtaining Knowledge, after the date of this Agreement, of any of the following:

(a) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(b) any written notice from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(c) any Actions by or before any Governmental Authority commenced or, to the Knowledge of Seller or Buyer, as applicable, threatened that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.11 or Section 4.10, respectively, or that relate to the consummation of the transactions contemplated by this Agreement;

provided, however, that the delivery of any notice pursuant to this Section 5.11 shall not limit or otherwise affect the remedies available hereunder to the party receiving that notice, provided, further, that, notwithstanding anything herein or otherwise to the contrary, for the purposes of Article 8 or Section 10.01, neither Buyer Parent nor Seller shall be in breach of this Section 5.11 unless such Party has committed a Willful Breach of this Section 5.11.
Section 5.12. **Section 280G.** Prior to the Closing Date, Seller shall seek to obtain a written waiver (a "280G Waiver") from each “disqualified individual” (within the meaning of Section 280G(c) of the Code) of his or her right to any and all payments or other benefits that could reasonably be expected to be deemed “parachute payments” under Section 280G(b) of the Code ("Parachute Payments") if such payments are not approved by the applicable Acquired Company Entity’s stockholders in a manner that satisfies the requirements of Section 280G(b)(5)(B) of the Code and any regulations thereunder, including any Buyer Arrangements (as defined below) to the extent provided to Seller in a timely manner in accordance with the requirements of this Section 5.12. At least one (1) day prior to the Closing Date, Seller shall solicit stockholder approval of the Parachute Payments for which a 280G Waiver has been obtained in a manner that satisfies the exemptions under Section 280G(b)(5)(A)(ii) of the Code and any regulations issued thereunder, including providing adequate disclosure to all stockholders entitled to vote. Prior to the Closing Date, Seller shall deliver to the Buyer Parties evidence that a vote of the applicable stockholders was solicited in accordance with the foregoing provisions and that either (i) the requisite number of stockholder votes was obtained or (ii) the requisite number of stockholder votes was not obtained and no waived Parachute Payments shall be made (to the extent the 280G Waivers were executed). Notwithstanding the foregoing, to the extent that any contract, agreement or arrangement is entered into by and between the Buyer Parties, any of the Acquired Company Entities or any of their respective Affiliates and a disqualified individual before the Closing Date in connection with the transactions contemplated hereby that together with any other payments or benefits which may be paid or granted to such disqualified individual in connection with the transactions contemplated hereby could reasonably be expected to constitute a Parachute Payment (the "Buyer Arrangements"), then the Buyer Parties shall provide a copy of such contract, agreement or arrangement to Seller a reasonable period of time prior to seeking the 280G Waivers and soliciting the vote.

Section 5.13. **Equity Consideration Matters.** (a) Prior to the Closing, Buyer Parent shall prepare and file a listing application with the New York Stock Exchange ("NYSE") covering the shares of Buyer Parent Common Stock to be issued pursuant to this Agreement to Seller, and shall use its reasonable best efforts to cause The NYSE to authorize the listing of such shares no later than the Closing, subject to official notice of issuance.

(b) Seller covenants and agrees that it will not distribute any allotment of shares of Buyer Parent Common Stock to be issued in accordance with Article 2 to a Person who is not, or as of the date of such allotment or distribution, either (x) an Accredited Investor or (y) a Non-U.S. Person, in each case, in violation of Applicable Law.

Section 5.14. **Wrong Pockets.** In the event that at any time, or from time to time, after the Closing, Seller or any of its Affiliates, shall receive or otherwise possess any asset used in the Acquired Company Business as of the date hereof or as of the Closing, Seller, promptly
following its awareness of such fact, shall, or shall cause its applicable Affiliate to, promptly transfer, or cause to be transferred, such asset to Buyer Parent or its designated Affiliate and Buyer Parent or such designated Affiliate shall accept such asset (for no additional consideration). Prior to any such transfer in accordance with this Section 5.14, Seller shall hold such asset in trust for the use and benefit of Buyer.

Section 5.15. Further Assurances. Seller and Buyer Parent agree to use commercially reasonable efforts (a) to furnish to the other Party such further information, (b) to execute and deliver to the other Party such other documents and (c) to do such other acts and things, in each case, as the other Party reasonably requests for the purpose of carrying out the intent of this Agreement and the other Transaction Documents.

Section 5.16. Financing Matters.

(a) Seller shall use its commercially reasonable efforts to provide, and shall cause the Acquired Company Entities to use their commercially reasonable efforts to provide, to the Buyer Parties, at the Buyer Parties’ sole expense, at any time and from time to time prior to the Closing Date, all cooperation reasonably requested in writing by the Buyer Parties that is necessary, proper or advisable in connection with the arrangement of the Financing, including using commercially reasonable efforts with respect to the following:

(i) as promptly as reasonably practicable (and in any event, no later than the applicable dates specified in Paragraph 5(b) of the Conditions Exhibit of the Commitment Letter), furnishing the Buyer Parties with the Required Information;

(ii) as promptly as reasonably practicable, informing the Buyer Parties if to the Knowledge of Seller there exist any facts that would be reasonably likely to require the restatement of any financial statements comprising a portion of the Required Information in order for such financial statements to comply with IFRS;

(iii) to the extent reasonably determined by the Buyer Parties to be necessary or advisable in connection with the Financing prior to the Closing, assisting in the preparation for and participating in the customary marketing efforts for the Financing contemplated by the Commitment Letter (including, prior to and during the Marketing Period, a reasonable number of meetings, presentations, calls, roadshows, due diligence sessions, drafting sessions and sessions with rating agencies) and assisting the Buyer Parties in obtaining ratings in connection with the Financing;

(iv) reasonably assisting the Buyer Parties and the Financing Parties, in advance of and during the Marketing Period, with the preparation of bank information memoranda, lender presentations, investor presentations, rating agency presentations and similar documents required in connection with the Financing, including reviewing and commenting on the Buyer Parties’ draft of a business description with respect to the Acquired Company Entities to be included in marketing materials;

(v) reasonably assisting the Buyer Parties, in advance of and during the Marketing Period, in connection with the preparation of pro forma financial information and pro forma financial statements to the extent necessary or reasonably requested to satisfy a Financing Condition (including by using efforts to procure the
cooperation of the independent auditors of BidCo and its Subsidiaries, to the extent reasonably necessary) as promptly as reasonably practicable; provided that such assistance shall consist of the provision of historical financial information regarding BidCo and its Subsidiaries (including reasonably assisting the Buyer Parties to reconcile or adjust BidCo’s historical financial statements from IFRS to GAAP) that is reasonably available from their books and records and reasonably determined by the Buyer Parties to be necessary to prepare pro forma financial statements as of and for the fiscal period ended December 31, 2019 and for the most recent interim period for which unaudited financial statements of Bidco and its consolidated subsidiaries either have been delivered or were required to be delivered pursuant to this Agreement (or the corresponding trailing twelve month period);

(vi) reasonably cooperating in connection with the redemption, prepayment or discharge (or defeasance), in each case which is fully effective as of the Closing, of any indebtedness of, or guaranteed by, the Acquired Company Entities, including delivery of notices and deliverables with respect thereto, and the release of any liens in connection therewith;

(vii) reasonably cooperating with the Buyer Parties in connection with the provision of guarantees and collateral by the Acquired Company Entities or their respective Subsidiaries (which shall occur no earlier than the Closing) in connection with the Financing, but only to the extent reasonably necessary to meet the deadline for provision of guarantees and collateral pursuant to the terms of the Financing; and

(viii) providing (A) customary authorization letters to the Financing Parties authorizing the distribution of information to prospective investors and/or lenders, containing customary representations on behalf of the Acquired Company Entities to the Financing Parties consistent with the Commitment Letter, including that the public side versions of such documents do not include material non-public information about the Seller or the Acquired Company Entities or their securities and a “10b-5” representation with respect to the accuracy of the information contained in the disclosure and marketing materials with respect to the Seller and the Acquired Company Entities and (B) all documentation and other information about the Seller and the Acquired Company Entities required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations including the USA PATRIOT Act and the Beneficial Ownership Regulation, in each case to the extent reasonably requested by the Buyer Parties in writing reasonably in advance of the Closing, and in any case, at least five (5) Business Days prior to the Closing Date and necessary to satisfy a Financing Condition.

(b) The Seller on its own behalf and on behalf of the Acquired Companies hereby consents to the reasonable use of the Acquired Companies’ logos in connection with the Financing in accordance with customary practice; provided, that such logos are used in a manner that is not intended, or reasonably likely, to harm or disparage the Acquired Companies’ reputation or goodwill.

(c) Notwithstanding anything to the contrary in this Section 5.16, (x) no agreement executed by the Acquired Company Entities with respect to the Financing shall be effective until the Closing and none of the Acquired Company Entities shall be required to take any action under any such agreement that is not contingent upon the Closing or that would be
effective prior to the Closing (in each case, for the avoidance of doubt, with the exception of notices of repayment, prepayment or redemption and the authorization letter referred to in Section 5.16(a)) and (y) neither the Seller nor any of the Acquired Company Entities shall be required to take any action with respect to the Financing pursuant to Section 5.16(a) to the extent it would,

(i) interfere unreasonably with the business or operations of the Acquired Company Entities;

(ii) cause any condition to Closing set forth herein to not be satisfied or otherwise cause any breach of this Agreement (including any representations or warranties thereunder);

(iii) result in the Acquired Company Entities paying any commitment or other fee or expense prior to the Closing Date;

(iv) cause the Acquired Company Entities to incur liability in connection with the Financing prior to the Closing Date (for the avoidance of doubt, with the exception of the authorization letter referred to in Section 5.16(a));

(v) cause any director, officer or employee of the Acquired Company Entities to incur any personal liability or require any of the boards of directors (or equivalent bodies) of the Acquired Company Entities to enter into any resolutions or take similar action with respect to the Financing until the Closing has occurred;

(vi) result in the material contravention of, or that could reasonably be expected to result in a material violation or breach of, or a default under, any Laws or under any Acquired Company Material Contract to which any of the Acquired Company Entities is a party in effect on the date hereof;

(vii) without limiting the obligations set forth in Section 5.16(a) with respect to the authorization letter, require the Acquired Company Entities to provide access to or disclose information that the Company determines would jeopardize any attorney-client privilege or would otherwise be restricted from disclosure (provided that the Seller and the Acquired Company Entities shall use their reasonable best efforts to disclose the nature and substance of such information in a manner that does not jeopardize such privilege or contravene such restriction); or

(viii) without limiting any express obligation herein to prepare or deliver financial statements or assist with the preparation of pro forma statements, require the Acquired Company Entities to prepare separate financial statements for any individual Acquired Company Entity or Subsidiary thereof.

(d) All non-public or otherwise confidential information regarding the Acquired Company Entities obtained by the Buyer Parties or any of their respective Representatives pursuant to this Section 5.16 shall be kept confidential in accordance with the Confidentiality Agreement and Section 5.04; provided that Buyer Parties may share non-public or otherwise confidential information with the Financing Parties, and that the Financing Parties may share such information with potential Financing Sources in connection with customary marketing
efforts relating to the Financing if the recipients of such information agree to customary confidentiality arrangements, including "click through" confidentiality agreements and confidentially provisions contained in customary bank books and offering memoranda. Buyer Parties shall, promptly upon request by the Acquired Company Entities, reimburse the Acquired Company Entities for all reasonable and documented out-of-pocket costs incurred by the Acquired Company Entities in connection with the cooperation contemplated by this Section 5.16 or otherwise in connection with the Financing. Buyer Parties shall, on a joint and several basis, indemnify and hold harmless the Acquired Company Entities, their respective Affiliates and agents and representatives from and against any and all liabilities, obligations, losses, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by any of them in connection with the arrangement of the Financing and any information utilized in connection therewith, and the delivery of the Payoff Letters, in each case except to the extent such liability, obligation, loss, damage, claim, cost, expense, interest, award, judgment or penalty arises from (A) the gross negligence, bad faith or willful misconduct of Seller or the Acquired Company Entities or (B) the material inaccuracy of any information furnished by or on behalf of Seller or the Acquired Company Entities under this Agreement. Notwithstanding anything to the contrary in this Agreement, the condition set forth in Section 8.02, as it applies to the obligations under this Section 5.16, shall be deemed satisfied unless a Financing Condition has not been satisfied as a direct result of a Willful Breach of this Section 5.16 by Seller.

Section 5.17. Buyer Financing Matters.

(a) The Buyer Parties:

(i) shall, and shall cause each of their subsidiaries to, use commercially reasonable efforts to take, or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to obtain and consummate the Financing (or any financing in lieu thereof in a manner not prohibited by this Agreement), and

(ii) shall not permit any amendment or modification to be made to, or any waiver of any provision or remedy under the Commitment Letters,

in each case, to the extent the failure to obtain and consummate the Financing or such amendment, modification or waiver, as applicable, would (A) be reasonably expected to materially and adversely affect the ability of the Buyer Parties to consummate the transactions contemplated to occur on or prior to the Closing Date, including the ability to make the payments contemplated by the Payoff Letters or (B) be reasonably expected to materially and adversely change the cooperation required of the Seller and the Acquired Company Entities pursuant to Section 5.16, provided that, for the avoidance of doubt, the Buyer Parties may amend, modify or waive the Commitment Letter and the agreements relating thereto and/or replace or substitute all or any portion of the Financing, in each case in any manner not prohibited by the foregoing, including to (I) correct typographical errors or (II) add lenders, lead arrangers, bookrunners, syndication agents or similar entities (by assignment or otherwise) (any such amendment, modification, waiver, replacement or substitution not prohibited by the foregoing, a "Permitted Financing Amendment").

(b) The Buyer Parties shall keep the Seller and the Acquired Company Entities informed upon reasonable request, in reasonable detail, with respect to all material activity
concerning the Financing (including the status thereof), shall give the Seller and Acquired Company Entities prompt notice if they become aware of any material adverse change with respect to the availability of Financing (including a breach, repudiation or termination with respect to the Commitment Letter) and shall provide the Acquired Company Entities copies of such information and documentation as is available to them as shall be reasonably requested by the Seller or Acquired Company Entities for purposes of monitoring the progress of the Financing, in customarily redacted form, if applicable. No Buyer Party shall, nor shall it permit any of its subsidiaries to, without the prior written consent of the Seller, take any action with respect to the Financing that would reasonably be expected to materially impair, materially delay or prevent consummation of all or any portion of the Financing if such action could be reasonably expected to materially adversely affect the ability of the Buyer Parties to consummate the transactions contemplated to occur on or prior to the Closing Date, including the ability to make the payments contemplated by the Payoff Letters.

(c) If all or any portion of the Financing becomes unavailable on the terms and conditions contemplated in the Commitment Letter and such unavailability would reasonably be expected to adversely affect the ability of the Buyer Parties to consummate the transactions contemplated to occur on or prior to the Closing Date, including the ability to make the payments contemplated by the Payoff Letters, each of the Buyer Parties shall use commercially reasonable best efforts to arrange to promptly obtain alternative debt financing (an "Alternative Financing") in an amount that is sufficient to consummate such transactions, including to make the payments required by the Payoff Letters; provided that in no event shall the Buyer Parties or any of their Affiliates be required to agree to (A) interest rates, fees, tenor or call protection less favorable to the Buyer Parties than provided for in the Commitment Letter as of the date hereof or (B) terms, taken as a whole, materially less favorable to the Buyer Parties than provided for in the Commitment Letter as of the date hereof.

(d) In no event shall the receipt or availability of any funds or financing (including, for the avoidance of doubt, the Financing) by any Buyer Party or any of their respective Affiliates or any other financing be a condition to any of the Buyer Parties’ respective obligations under this Agreement.

Section 5.18. Delivery of Certain Reporting Information.

(a) Following the date of this Agreement, Seller shall use its commercially reasonable efforts to provide, and to cause the Acquired Company Entities to use their commercially reasonable efforts to provide, to Buyer Parent, at Buyer Parent’s sole expense, the Reporting Information as promptly as reasonably practicable, as necessary for Buyer Parent to complete and file the Mandated Reporting by the date that is no later than 74 days following the Closing Date.

(b) Seller shall use commercially reasonable efforts to assist Buyer Parent in connection with Buyer Parent’s preparation of pro forma financial information and pro forma financial statements to the extent necessary and reasonably requested in connection with any Buyer Parent filings mandated under any Applicable Law. Such assistance shall consist of the provision of historical financial information regarding the Acquired Company Entities that is reasonably available to the Acquired Company Entities from their books and records and
reasonably necessary for Buyer Parent to prepare pro forma financial statements as of and for the fiscal year ended December 31, 2019 and as of and for the most recent interim period for which unaudited financial statements of the Acquired Company Entities either have been delivered or were required to be delivered pursuant to this Agreement ("Mandated Reporting"). For the avoidance of doubt, without limiting anything contained in Section 5.04(d) and subject thereto, Buyer Parent shall be permitted to furnish or file with the SEC, after providing prior written notice to Seller of not less than two (2) Business Days, any information obtained pursuant to this Agreement to the extent the Buyer Parties reasonably determine in good faith, after consultation with counsel, that the disclosure or dissemination of such information is necessary in order to comply with Buyer Parent’s obligations under the Exchange Act or any other Applicable Law.

Section 5.19. Consultation Rights. Prior to any allocation of previously-unallocated awards under the Employee Benefit Trust, Seller shall consult with Buyer Parent in respect thereof and consider in good faith any reasonable comments of Buyer Parent.

ARTICLE 6 TAX MATTERS

Section 6.01. Transfer Taxes. All Transfer Taxes incurred in connection with transactions contemplated by this Agreement and any other Transaction Document shall be borne by the Buyers. The Parties shall cooperate in executing and filing, in the manner required by Applicable Law, any Tax Returns required in respect of Transfer Taxes.

Section 6.02. Termination of Tax Sharing Agreements. Prior to the Closing Date, Seller shall terminate, or cause the termination of, all Tax Sharing Agreements to which any Acquired Company Entity is party.

Section 6.03. Cooperation on Tax Matters.

(a) The Buyers and Seller shall cooperate fully, as and to the extent reasonably requested by the Buyers or the Seller, in connection with the preparation and filing of any Tax Return, any audit, litigation or other Action with respect to Taxes. Such cooperation shall include the retention and (upon such request) the provision of records and information (to the extent such records and information are within such Party’s possession or control immediately following the Closing) that are reasonably relevant to any such audit, litigation or other Action and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder (for the avoidance of doubt, such cooperation shall include the retention and provision of information and documents required to support the Intended Tax Treatment). The Buyers and Seller agree to retain all books and records with respect to Tax matters pertinent to any Acquired Company Entity relating to any Pre-Closing Tax Period or the Intended Tax Treatment until the expiration of any applicable statute of limitations, and to abide by all record retention agreements entered into with any Taxing Authority for all periods required by such Taxing Authority. The Party requesting such cooperation will pay the reasonable out-of-pocket expenses of the other Party.

(b) The Seller shall use commercially reasonable efforts to cause its (direct and indirect) owners to cooperate fully with Buyers in connection with the matters described in Section 6.03(a), including in the preparation of reasonable documentation to support the
Intended Tax Treatment; provided that, unless otherwise required by Applicable Law, (i) for the avoidance of doubt, no Seller Related Party shall be required to share (x) confidential information (including the identity of the indirect owners of Capri TopCo) with any Person or (y) any information the sharing of which would violate Applicable Law or any Contract to which such Seller Related Party is subject or by which it is bound, and (ii) the Buyer Parent shall reimburse the Seller Related Parties for all reasonable, documented, out-of-pocket costs and expenses incurred by the Seller Related Parties or their Affiliates in connection with such cooperation.

Section 6.04. Tax Treatment. The Parties agree to treat and report the transactions contemplated by this Agreement, for all U.S. federal and applicable state, local and non-U.S. Income Tax purposes (including on all applicable Tax Returns), in accordance with the Intended Tax Treatment, the Closing Allocation and the Post-Closing Allocation, except upon a contrary final determination by an applicable Taxing Authority or as otherwise required by applicable non-U.S. Tax law.

Section 6.05. Pre-Closing Tax Actions. Prior to Closing, Seller shall effect, and shall cause its Affiliates to effect, the actions set forth on Schedule 6.05 (the "Pre-Closing Tax Actions").

Section 6.06. 338 Elections. UK Buyer shall make, or cause to be made, elections under Section 338(g) of the Code (and all corresponding elections under any other Law) (collectively, the "338 Elections") with respect to the Acquired Company Entities set forth on Schedule 6.06(i) (such Acquired Company Entities, the "338 Entities"). UK Buyer shall take, or shall cause to be taken, all steps identified as necessary in order to effectuate the 338 Elections in accordance with applicable Laws (including the preparation and timely filing of IRS Form 8023 and all similar state and local forms). At least five (5) Business Days prior to Closing, UK Buyer shall deliver to Seller completed IRS Forms 8023 and all applicable corresponding state and local forms required to effectuate the 338 Elections, and shall consider in good faith all reasonable comments of Seller with respect thereto. For the avoidance of doubt, UK Buyer shall not make 338 Elections with respect to the Acquired Company Entities set forth on Schedule 6.06(ii).

Section 6.07. Post-Closing Tax Actions.

(a) The Buyer Group Entities (including, after the Closing, the Acquired Company Entities) shall not, without the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed), (i) file any amended Tax Return relating to Income Taxes with respect to any Acquired Company Entity after the Closing Date for any taxable period (or portion thereof) beginning on or before the Closing Date, (ii) make, change or revoke any Tax election or deemed Tax election relating to Income Taxes after the Closing Date with respect to any Acquired Company Entity (other than 338 Elections made in accordance with Section 6.06), (iii) take any action on the Closing Date after the Closing not contemplated by this Agreement that is outside of the ordinary course of business, (iv) initiate any voluntary contact (including through any voluntary disclosure program) with any Governmental Authority in respect of Income Taxes of any Acquired Company Entity after the Closing Date or (v) compromise or settle any Income Tax liability of any Acquired Company Entity after the Closing Date relating to any Pre-Closing Tax Period, in each case to the extent such action is reasonably expected to increase the Tax liability or adversely affect the Tax position of the Seller or any of its direct or indirect equityholders. For purposes of the foregoing, the Buyers acknowledge that Capri TopCo is a CFC and that the primary asset of Capri TopCo following
the Closing is expected to be the Equity Securities of Buyer Parent, and therefore actions that affect the income of, or bases in the assets held by, Buyer Parent or its Subsidiaries (including, following the Closing, the Acquired Company Entities) are relevant to the Tax position of Seller and its direct and indirect equityholders.

(b) With respect to each year for which, at any time, the Seller or Capri TopCo directly or indirectly owns shares of Buyer Parent Common Stock constituting ten percent (10%) or more of the total number of outstanding shares of Buyer Parent Common Stock, upon the reasonable request of the Seller or Capri TopCo, Buyer Parent shall provide to the Seller and Capri TopCo, subject to reasonable confidentiality restrictions (provided, for the avoidance of doubt, Seller and Capri TopCo may share such information on a confidential basis with their advisors and their direct and indirect owners), Available Tax Information that is requested by the Seller or Capri TopCo and that is reasonably necessary in order to:

(i) determine whether (x) Seller, Capri TopCo or Buyer Parent is a PFIC, or (y) any Buyer Group Entity is a CFC with respect to which any direct or indirect owner of Seller that is treated as a U.S. Shareholder;

(ii) if (x) Seller or Capri TopCo reasonably and in good faith determines that (i) Seller or Capri TopCo is a PFIC, or (y) Seller (or Capri TopCo) and Buyer Parent agree that Buyer Parent is a PFIC, permit its direct and indirect owners to elect (or maintain an election) to treat Seller, Capri TopCo or Buyer Parent, as the case may be, as a “qualified electing fund” (within the meaning of Section 1295 of the Internal Revenue Code) for U.S. federal income tax purposes, including, but not limited to the information described in Treasury Regulations Section 1.1295-1;

(iii) if the Seller or Capri TopCo reasonably and in good faith determines that any of its direct or indirect owners is treated as a U.S. Shareholder with respect to any of the Buyer Group Entities that is a CFC, (x) perform any necessary tax calculations and make required tax filings relating to the Buyer Group Entity’s status as a CFC and such owner’s status as a U.S. Shareholder, and (y) determine whether any portion of such Buyer Group Entity’s or such other entity’s income is “global intangible low-taxed income” (as defined in Section 951A(b) of the Code) or “subpart F income” (as defined in Section 952 of the Code); and

(iv) complete the Tax Returns of any direct or indirect owner or calculate the amount of such owner’s Taxes that arise in connection with Seller or Capri TopCo’s ownership of Buyer Parent Common Stock, including providing such Available Tax Information necessary to prepare an IRS Form 5471, IRS Form 8992 with respect to any CFC of which such owner is a U.S. Shareholder (as applicable), prepare an IRS Form 8621 with respect to any PFIC of which such owner is an equityholder, and to claim any credits available to such owner under Sections 901 or 960 of the Code.

(c) Prior to October 8, 2021, Buyer Parent shall not issue or otherwise sell or transfer any shares of Buyer Parent Common Stock, or other interests in Buyer Parent that constitute equity for U.S. federal income tax purposes, to the extent such issuance would cause Seller’s ownership (as determined in accordance with Section 1297(c) of the Code) of Buyer Parent, immediately after such issuance, to fall below twenty-five percent (25%); provided that, for purposes of this Section 6.07(c), Seller shall be deemed to own (i) following the Closing and
prior to the issuance of the True-Up Shares, not less than 160,500,000 shares of Buyer Parent Common Stock and (ii) following the issuance of the True-Up Shares and prior to October 8, 2021, the number of shares of Buyer Parent Common Stock described in clause (i) multiplied by the quotient of (x) the Final Closing Equity Consideration and (y) the Estimated Closing Equity Consideration.

ARTICLE 7 EMPLOYEE BENEFITS MATTERS

Section 7.01. Employee Benefits Matters. (a) For a period of not less than 12 months following the Closing Date, the Buyer Parties shall cause the Acquired Company Entities to provide each individual who was employed by an Acquired Company Entity immediately prior to the Closing, to the extent such individual continues to be employed by an Acquired Company Entity following the Closing (such employee, the “Continuing Employees”), with (i) a base salary or hourly wage rate and target annual cash incentive compensation opportunity that are no less favorable in the aggregate than the base salary or wage rate and target annual cash incentive compensation opportunity that was provided to each such Continuing Employee by the Acquired Companies immediately prior to the Closing Date and (ii) other compensation and benefits (other than any change in control, retention, transaction or stay bonuses, defined benefit pension benefits and post-employment or retirement medical and welfare benefits) that are substantially similar in the aggregate to similarly situated employees of the Buyer Parties (other than the Continuing Employees); provided that, without limiting the foregoing, it is understood that no long-term incentives or equity-based compensation will be granted to a Continuing Employee before 2021.

(b) With respect to any “employee benefit plan” (as defined in Section 3(3) of ERISA) maintained by any of the Buyer Parties or any of their respective Affiliates in which any Continuing Employee is eligible to participate on or after the Closing Date, for the purposes of determining eligibility to participate, vesting and benefit accrual solely for purposes of vacation, paid time off and severance (but not for (i) other benefit accrual purposes or (ii) vesting under any equity compensation plan, as applicable), such Continuing Employee’s service with any of the Acquired Company Entities (or any predecessor entity thereof) prior to the Closing Date shall be treated as service with the Buyer Parties to the same extent and for the same purpose as such Continuing Employee was entitled, immediately before the Closing Date, to credit for such service under any analogous Acquired Company Employee Plan; provided that the foregoing shall not apply to the extent that it would result in any duplication of benefits or compensation.

(c) If the Closing Date occurs before the date annual bonuses for fiscal year 2020 are paid under any Acquired Company Employee Plan that is an annual cash incentive compensation plan or arrangement and is set forth on Section 7.01(c) of the Seller Disclosure Schedules (each, a “2020 Bonus Plan”), the Buyer Parties shall cause the Acquired Company Entities (or any successor entities thereto) to (i) continue to operate such 2020 Bonus Plan in good faith and in the ordinary course of business substantially consistent in all material respects with the Acquired Company Entities’ past practice, (ii) after consulting with the Acquired Company Entities’ management, determine the amounts of annual bonuses for 2020 to be paid under the 2020 Bonus Plan (together, the “Earned Bonuses”) reasonably, in good faith and in a manner that is consistent in all material respects with the terms of the applicable 2020 Bonus Plan.
Plan and the Acquired Company Entities’ past practice and (iii) pay Earned Bonuses in the ordinary course of business consistent in all material respects with the Company’s past practice (including, with respect to all service requirements and forfeiture provisions) and at substantially the same time as annual bonuses have historically been paid by the Acquired Company Entities (but in no event later than March 15, 2021) to each Continuing Employee participating in a 2020 Bonus Plan, in accordance with the terms of such 2020 Bonus Plan.

(d) In the event that any Continuing Employee first becomes eligible to participate in a Buyer Employee Plan that provides for welfare benefits after the Closing Date (each, a "Buyer Welfare Plan"), the Buyer Parties shall, or shall cause their respective Affiliates to, use commercially reasonable efforts to (i) waive all limitations as to preexisting conditions, exclusions and all waiting periods with respect to participation and coverage requirements applicable to each Continuing Employee under any such Buyer Welfare Plan to the same extent as such conditions, exclusions and waiting periods have been waived under any analogous Acquired Company Employee Plan immediately prior to the Closing Date and (ii) credit each Continuing Employee for any co-payments, deductibles and other out-of-pocket expenses paid prior to the Closing Date under the terms of any analogous Acquired Company Employee Plan providing medical benefits in satisfying any applicable co-payment, deductible or out-of-pocket requirements for the plan year in which the Closing Date occurs under such Buyer Welfare Plan providing medical benefits.

(e) Upon the Buyer Parties’ request, which shall be provided no less than ten (10) days prior to the Closing Date, the Acquired Company Entities, as applicable, shall (i) terminate any Acquired Company Employee Plan intended to qualify as a qualified cash or deferred arrangement under Section 401(k) of the Code (each, an "Acquired Company 401(k) Plan"), in each case, effective no later than the day prior to the Closing Date and (ii) provide the Buyer Parties with evidence that each such Acquired Company 401(k) Plan has been terminated effective no later than the day prior to the Closing Date pursuant to resolutions duly adopted by the board of directors of the applicable Acquired Company Entity, with such resolutions subject to the Buyer Parties’ advance review and reasonable comments. The Buyer Parties shall use reasonable best efforts to cause one or more defined contribution plans maintained by the Buyer Parties that include a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (as applicable, the "Buyer 401(k) Plan") to allow each Continuing Employee to make a “direct rollover” to the Buyer 401(k) Plan of the account balances of such Continuing Employees under the Acquired Company 401(k) Plan in which each such Continuing Employee participated prior to the Closing if such direct rollover is elected in accordance with applicable Law by each such Continuing Employee. The rollovers described herein shall comply with applicable Law, and each party shall make all filings and take any actions required of such party under applicable Law in connection therewith.

(f) Notwithstanding anything contained herein to the contrary and without limiting the generality of Section 11.09, the provisions of Section 7.01 are solely for the benefit of the parties to this Agreement and nothing in this Agreement, whether express or implied, (i) shall be treated as an amendment or other modification of any Acquired Company Employee Plan or other employee benefit plan, agreement or other arrangement, (ii) shall limit the right of the Buyer Parties or their respective Affiliates to amend, terminate or otherwise modify any Acquired Company Employee Plan or other employee benefit plan, agreement or other arrangement following the Closing Date or (iii) shall confer upon any other Person who is not a party to this Agreement (including any Acquired Company Service Provider or any participant in any Acquired Company Employee Plan or other employee benefit plan, agreement or other...
arrangement (or any dependent or beneficiary thereof) any right to continued or resumed employment or recall with the Buyer Parties, the Acquired Company Entities or any Affiliate thereof, any right to compensation or benefits, or any third-party beneficiary or other right of any kind or nature whatsoever, nor shall anything contained herein interfere with the right of the Buyer Parties to relocate or terminate the employment of any of the Continuing Employees at any time after the Closing Date.

Section 7.02. Collective Bargaining Agreements. The Parties shall, and shall cause their respective Affiliates to, mutually cooperate in undertaking all reasonably necessary or legally required provision of information to, or consultations, discussions or negotiations with, employee representative bodies (including any unions or works councils) that represent employees affected by the transactions contemplated by this Agreement.

ARTICLE 8
CONDITIONS TO CLOSING

Section 8.01. Conditions to Obligations of Seller and the Buyer Parties. The obligations of the Buyer Parties and Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions (or, to the extent permitted by Applicable Law, waiver by each of (i) Buyer Parent, on behalf of the Buyer Parties, and (ii) Seller) at or prior to the Closing:

(a) any applicable waiting period under the HSR Act relating to the transactions contemplated hereby shall have expired or been terminated; and (ii) all other Consents from Competition Authorities in the jurisdictions set forth on Schedule 5.03(a) relating to the transactions contemplated by this Agreement shall have been obtained and shall remain in full force and effect;

(b) the Overseas Investment Office (New Zealand) has notified Seller in writing that the Minister (New Zealand) responsible for the OIO has issued a Direction Order permitting the acquisition of Buyer Parent Common Stock by Seller contemplated by this Agreement to proceed;

(c) No provision of any Applicable Law and no Order shall prohibit, restrain or make illegal the consummation of the transactions contemplated hereby or by the other Transaction Documents; and

(d) the shares of Buyer Parent Common Stock to be issued to Seller by the Buyer Parent pursuant to Article 2 shall have been approved for listing on The NYSE, subject to official notice of issuance.

Section 8.02. Conditions to Obligations of Buyer Parties. The obligations of the Buyer Parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver by Buyer Parent, on behalf of itself and the Buyers) of the following further conditions at or prior to the Closing:

(a) (i) The representations and warranties of Seller contained in Section 3.08(a)(i) and the first sentence of Section 3.24 shall be true and correct in all respects at and as of the Closing
Date as though made at and as of the Closing Date, (ii) the representations and warranties of Seller contained in the first sentence of Section 3.06 and the first sentence of Section 3.04(a) shall be true and correct in all respects (except for de minimis inaccuracies) at and as of the Closing Date as though made at and as of the Closing Date, (iii) the representations and warranties of Seller contained in Section 3.01, Section 3.04 (excluding the first sentence of Section 3.04(a)), Section 3.05(i), Section 3.06 (excluding the first sentence thereof), and Section 3.26 (determined without regard to any qualification or exception contained therein relating to “material,” “materiality,” or “Acquired Company Material Adverse Effect” or any similar qualification or standard) shall be true and correct in all material respects at and as of the Closing Date as though made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of another specified time, which need be true and correct only in all material respects as of such time) and (iv) the other representations and warranties of Seller contained in this Agreement (determined without regard to any qualification or exception contained therein relating to “material,” “materiality,” “Material Adverse Effect” or any similar qualification or standard) shall be true and correct at and as of the Closing Date as though made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of another specified time, which need be true and correct only as of such time), with only such exceptions as would not, individually or in the aggregate, have or reasonably be expected to have an Acquired Company Material Adverse Effect.

(b) Seller shall have performed in all material respects all of its covenants and obligations hereunder required to be performed by it prior to the Closing.

(c) Since the date of the Agreement, there shall not have occurred an Acquired Company Material Adverse Effect.

(d) The Pre-Closing Tax Actions shall have been completed in all material respects and Seller shall have delivered to Buyers evidence, reasonably acceptable to Buyers, of the completion and the effectiveness of the Pre-Closing Tax Actions.

(e) Buyer Parent shall have received a certificate duly executed by an executive officer of the Seller certifying as to the satisfaction of the conditions set forth in Section 8.02(a), Section 8.02(b), Section 8.02(c) and Section 8.02(d).

Section 8.03. Conditions to Obligation of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or, to the extent permitted by Applicable Law, waiver by Seller) of the following further conditions at or prior to the Closing:

(a) (i) The representations and warranties of the Buyer Parties contained in Section 4.07(a)(ii) shall be true and correct in all respects at and as of the Closing Date as though made at and as of the Closing Date, (ii) the representations and warranties of the Buyer Parties contained in Section 4.01, Section 4.02, Section 4.04, Section 4.05(i), Section 4.23 and Section 4.25 (determined without regard to any qualification or exception contained therein relating to “material,” “materiality,” or “Buyer Material Adverse Effect” or any similar qualification or standard) shall be true and correct in all material respects, at and as of the Closing Date as though made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of another specified time, which need be true and correct
only in all material respects as of such time) and (iii) the other representations and warranties of the Buyer Parties contained in this Agreement (determined without regard to any qualification or exception contained therein relating to "material," "materiality," "Buyer Material Adverse Effect" or any similar qualification or standard) shall be true and correct at and as of the Closing Date as though made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of another specified time, which need be true and correct only as of such time), with only such exceptions as would not, individually or in the aggregate, have or reasonably be expected to have an Buyer Material Adverse Effect.

(b) Each Buyer Party shall have performed in all material respects all of its respective covenants and obligations hereunder required to be performed by it at or prior to the Closing Date.

(c) Since the date of the Agreement, there shall not have occurred a Buyer Material Adverse Effect.

(d) Seller shall have received a certificate duly executed by an executive officer of Buyer Parent certifying as to the satisfaction of the conditions set forth in Section 8.03(a), Section 8.03(b) and Section 8.03(c).

ARTICLE 9

SURVIVAL

Section 9.01. Survival. Notwithstanding anything herein to the contrary, none of the representations, warranties, covenants or agreements or of the Parties contained herein shall survive the Closing (and no claim for breach of any such non-surviving representations, warranties, covenants or agreements, detrimental reliance or other right or remedy (whether in contract, in tort or at law or in equity) in respect thereof may be brought from and after the Closing with respect thereto), except for those covenants (or the portion thereof) that by their terms are to be performed, in whole or in part, after the Closing, which shall survive the Closing until fully performed or satisfied; provided that the Parties shall remain liable for, and nothing in this Agreement shall be deemed to limit such liability for, Fraud.

ARTICLE 10

TERMINATION

Section 10.01. Grounds for Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Seller and Buyer Parent;

(b) by Seller or Buyer Parent, if:

(i) the Closing shall not have been consummated on or before January 29, 2021 (such date, the “End Date”); provided that the right to terminate this Agreement pursuant to this Section 10.01(b)(i) shall not be available to (x) Buyer Parent if the breach of any provision of this Agreement by a Buyer Party results in the failure of the Closing to occur by such date, or (y) Seller if Seller’s breach of any provision of this Agreement results in the failure of the Closing to occur by such date;
(ii) there shall be in effect any Applicable Law that permanently enjoins, prevents and prohibits the consummation of the transactions contemplated hereby and, if such Applicable Law is an Order, such Order shall have become final and non-appealable;

(c) by Seller, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Buyer Parties set forth in this Agreement shall have occurred that would cause any condition set forth in Section 8.01, Section 8.03(a), or Section 8.03(b) not to be satisfied, and such breach or failure to perform (A) is incapable of being cured by the End Date or (B) has not been cured by the Buyer Parties within forty five (45) days following written notice to Buyer Parent from Seller of such breach or failure to perform, but Seller may terminate this Agreement under this Section 10.01(c) only so long as Seller is not then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement; or

(d) by Buyer Parent if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Seller set forth in this Agreement shall have occurred that would cause any condition set forth in Section 8.01, Section 8.02(a) or Section 8.02(b) not to be satisfied, and such breach or failure to perform (A) is incapable of being cured by the End Date or (B) has not been cured by Seller within forty five (45) days following written notice to Seller from Buyer Parent of such breach or failure to perform, but Buyer Parent may terminate this Agreement under this Section 10.01(d) only so long as the Buyer Parties are not then in material breach of any of their representations, warranties, covenants or agreements set forth in this Agreement.

The party desiring to terminate this Agreement shall give notice of such termination to the other party.

Section 10.02. Effect of Termination. If this Agreement is validly terminated pursuant to Section 10.01, such termination shall be without Liability of any Party (or any stockholder, equityholder, director, officer, employee, agent, consultant or representative of such party) to any other Party following such valid termination, provided that if such termination shall result from a Willful Breach or Fraud by any Party, such Party shall be fully liable for any and all Liabilities and damages incurred or suffered by any other Party as a result of such Willful Breach or Fraud occurring prior to such termination. The provisions of this Section 10.02 and Article 11 (other than Section 11.12) shall survive any termination hereof pursuant to Section 10.01.

ARTICLE 11 MISCELLANEOUS

Section 11.01. Notices. All notices, requests and other communications to any Party hereunder shall be in writing (including electronic mail ("e-mail") transmission; provided that, in the case of e-mail, either receipt of such e-mail is acknowledged by the applicable recipient or a confirmatory hardcopy is sent without undue delay by an internationally recognized courier service) and shall be given:

if to any Buyer Party, to:
or such other address or email address as such Party may hereafter specify for the purpose by notice to the other Parties. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 11.02. Amendments and Waivers. (a) No amendment of any provision of this Agreement shall be valid unless the amendment is in writing and signed by each of the Buyer Parties and Seller. No waiver of any provision of this Agreement shall be valid unless the waiver is in writing and signed by the waiving Parties.
(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) This Section 11.02 is subject in all respects to Section 11.14.

Section 11.03. Disclosure Schedule References. The Parties agree that any reference in a particular Section of the Seller Disclosure Schedules or Buyer Disclosure Schedules shall only be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties of the Seller or the Buyer Parties, respectively, that are contained in the corresponding Section or subsection of this Agreement and (b) any other representations and warranties of the Seller and the Buyer Parties, respectively, that are contained in this Agreement, but only if the relevance of that reference to such other section of the Seller Disclosure Schedules or Buyer Disclosure Schedules, as applicable, as an exception to (or a disclosure for purposes of) such representations and warranties is reasonably apparent on the face of such disclosure to a reasonable person.

Section 11.04. Expenses. Except as otherwise expressly provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense.

Section 11.05. Successors and Assignees. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided that no Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of each other Party, except that, to the extent that it would not result in any adverse Tax consequences for Seller or any of its direct or indirect owners (such direct or indirect owners determined as of the date hereof), (i) the Buyers may transfer or assign their rights and obligations under this Agreement, in whole or from time to time in part, to one or more of its Affiliates at any time and (ii) the Buyer Parties may transfer or assign their rights and obligations under this Agreement, in whole or from time to time in part, at any time after the Closing and the satisfaction in full of all of its obligations pursuant to Article 2 (including in respect of the issuance of the True-Up Shares), to any Person, provided that no such transfer or assignment under clause (i) or clause (ii) shall relieve any Buyer Party of its obligations hereunder or enlarge, alter or change any obligation of any other Party to the Buyer Parties.

Section 11.06. Governing Law. Subject to Section 11.14, this Agreement and all claims and causes of action arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state that would mandate or allow the application of the laws of any other jurisdiction.

Section 11.07. Jurisdiction. Subject to Section 11.14, the Parties agree that any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court.
located in the State of Delaware or other Delaware state court, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the Parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Action so long as one of such courts shall have subject matter jurisdiction over such Action, and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such Action in any such court or that any such Action brought in any such court has been brought in an inconvenient forum. Process in any such Action may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Article 11 shall be deemed effective service of process on such Party.

Section 11.08. **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.09. **Counterparts; Effectiveness; No Third-Party Beneficiaries**. This Agreement may be signed in any number of counterparts (including by electronic means) with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by all of the other Parties. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except as set forth in Section 5.06, Section 11.13, Section 11.14 and Section 11.15, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and permitted assigns.

Section 11.10. **Entire Agreement**. This Agreement and the other Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and the other Transaction Documents and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to the subject matter of this Agreement and the other Transaction Documents.

Section 11.11. **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.12. **Specific Performance**. Each Party to this Agreement acknowledges and agrees that the other Parties would be irreparably damaged in the event that any of the terms or
provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached, and that monetary damages, even if available, would not be an adequate remedy in the event that it does not fully and timely perform its obligations under or in connection with this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement and the Closing) in accordance with its terms. The Parties acknowledge and agree that (a) the other Parties shall be entitled to an injunction or injunctions, specific performance, or other equitable relief, to prevent breaches of any of the terms or provisions of this Agreement, without proof of damages and without posting a bond, prior to the valid termination of this Agreement, this being in addition to any other remedy to which such other Parties are entitled under this Agreement, and each Party hereby agrees to waive the defense (and not to interpose as a defense or in opposition) in any such suit that the other Parties have an adequate remedy at law, and hereby agrees to waive any requirement to post any bond in connection with obtaining such relief, (b) the provisions set forth in Section 10.02 (i) are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement prior to its valid termination and (ii) shall not be construed to diminish or otherwise impair in any respect any Party’s right to an injunction, specific performance, or other equitable relief and (c) the right to obtain an injunction, specific performance, or other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, none of the Parties would have entered into this Agreement. The equitable remedies described in this Section 11.12 shall be in addition to, and not in lieu of, any other remedies at law or in equity that the Parties to this Agreement may elect to pursue. This Section 11.12 is subject to Section 11.14 insofar as it relates to any Action by the Seller Related Parties against the Financing Sources.

Section 11.12. Injunctive and Other Equitable Relief. The Parties acknowledge and agree that (a) the other Parties shall be entitled to an injunction or injunctions, specific performance, or other equitable relief, to prevent breaches of any of the terms or provisions of this Agreement, without proof of damages and without posting a bond, prior to the valid termination of this Agreement, this being in addition to any other remedy to which such other Parties are entitled under this Agreement, and each Party hereby agrees to waive the defense (and not to interpose as a defense or in opposition) in any such suit that the other Parties have an adequate remedy at law, and hereby agrees to waive any requirement to post any bond in connection with obtaining such relief, (b) the provisions set forth in Section 10.02 (i) are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement prior to its valid termination and (ii) shall not be construed to diminish or otherwise impair in any respect any Party’s right to an injunction, specific performance, or other equitable relief and (c) the right to obtain an injunction, specific performance, or other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, none of the Parties would have entered into this Agreement. The equitable remedies described in this Section 11.12 shall be in addition to, and not in lieu of, any other remedies at law or in equity that the Parties to this Agreement may elect to pursue. This Section 11.12 is subject to Section 11.14 insofar as it relates to any Action by the Seller Related Parties against the Financing Sources.

Section 11.13. Release. (a) Seller Release. Effective as of the Closing, Seller, on behalf of itself and its Affiliates (other than the Acquired Company Entities), and its and their respective successors and assigns (collectively, the “Seller Releasing Parties”), (a) agrees to terminate, or cause to be terminated, any Contract required to be terminated pursuant to Section 5.09, in each case without further obligation or Liability of Buyer Parent or any of its Affiliates (including the Acquired Company Entities), and (b) forever waives, releases, remits and discharges the Buyer Parties, the Acquired Company Entities and their respective successors and, in their capacities as such, the directors, officers, employees, agents and assigns of the foregoing (collectively, the “Acquired Company Released Parties”) from any Action or Liability that the Seller Releasing Parties may currently have, or may have in the future, solely to the extent (i) arising out of facts, circumstances, actions, omissions or events giving rise to such claim or Liability that occurred on or prior to the Closing and in each case relating to the Acquired Company Entities or direct or indirect ownership therein (including (1) under any loan provided to the Acquired Company Entities and (2) any entitlement to expense reimbursement or sponsor, monitoring or similar fees), (ii) relating to the allocation or distribution of any consideration received by Seller hereunder, or (iii) relating to the approval or consummation of the transactions contemplated by this Agreement or any other Transaction Document or any other agreement contemplated herein or therein, including any alleged breach of any duty by any officer, manager, director, equityholder or other owner of ownership interests of Seller, any Acquired Company Entity or any of their respective Affiliates, except for the Seller Releasing Parties’ (x) express rights pursuant to this Agreement or any other Transaction Document to which it is a party or otherwise beneficiary (including claims for Fraud), (y) express rights (other than in connection with any breach) under any Related Party Contract that is expressly permitted to survive the Closing in accordance with this Agreement and (z) if such Seller
Releasing Party is a Service Provider under any Excluded Arrangement (including rights to earned but unpaid wages or compensation, unpaid vacation and unreimbursed business expenses) (collectively, subject to such exceptions, the "Seller Released Claims"). Seller, on behalf of itself and the other Seller Releasing Parties, (i) represents that it has not assigned or transferred to any Person all or any part of, or any interest in, any Seller Released Claims and (ii) acknowledges that the Seller Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Seller Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Seller Releasing Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Seller Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Seller (on behalf of itself and the other Seller Releasing Parties) hereby acknowledges and agrees that if, after the Closing, Seller or any of the other Seller Releasing Parties should make any claim or demand or commence or threaten to commence any Action against any Acquired Company Released Party with respect to any Seller Released Claim, this Section 11.13(a) may be raised as a complete bar to any such Action, and the applicable Released Party may recover from Seller and the other Seller Releasing Parties all costs incurred in connection with such Action, including attorneys' fees.

(b) Buyer Release. Effective as of the Closing, Buyer Parent, on behalf of itself and its Affiliates (including, after the Closing, the Acquired Company Entities), and its and their respective successors and assigns (collectively, the "Buyer Releasing Parties"), forever waives, releases, remises and discharges Seller and its Affiliates and its and their successors and, in their capacities as such, the directors, officers, employees, agents and assigns of the foregoing (collectively, the "Seller Released Parties") from any Action or Liability that the Seller Releasing Parties may currently have, or may have in the future, solely to the extent (i) arising out of facts, circumstances, actions, omissions or events giving rise to such claim or Liability that occurred on or prior to the Closing and in each case relating to the Acquired Company Entities or the Seller Released Parties' direct or indirect ownership therein, or (ii) relating to any Related Party Terminated Agreements, except for the Buyer Releasing Parties' express rights pursuant to this Agreement or any other Transaction Document to which it is a party or otherwise beneficiary (including claims for Fraud), (x) express rights (other than in connection with any breach) under any Related Party Contract that is expressly permitted to survive the Closing in accordance with this Agreement and (x) if such Buyer Releasing Party is a Service Provider, under any Excluded Arrangement (including rights to earned but unpaid wages or compensation, unpaid vacation and unreimbursed business expenses) (collectively, subject to such exceptions, the "Buyer Released Claims"). Buyer Parent, on behalf of itself and the other Buyer Releasing Parties, (i) represents that it has not assigned or transferred to any Person all or any part of, or any interest in, any Buyer Released Claims and (ii) acknowledges that the Buyer Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Buyer Released Claims, but it hereby expressly agrees that, as of the Closing, it (on behalf of itself and the other Buyer Releasing Parties) shall have waived and fully, finally and forever settled and released any known or unknown, suspected or unsuspected, asserted or unasserted, contingent or noncontingent claim with respect to the Buyer Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Buyer Parent (on behalf of itself and the other Buyer Releasing Parties) hereby acknowledges and agrees that if, after the Closing, Buyer Parent or any of the other Buyer Releasing Parties should make any claim or demand or commence or
Section 11.14. Financing Sources. Notwithstanding anything in this Agreement to the contrary, Seller and each Seller Related Party, on behalf of itself and its Subsidiaries, hereby: (i) agrees that any Action, whether in law or in equity, whether in contract or in tort or otherwise, involving any Financing Source, arising out of or relating to this Agreement, the Financing or any of the agreements entered into in connection with the Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York, so long as such forum is and remains available, and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such Action to the exclusive jurisdiction of such court, and such Action (except to the extent relating to the interpretation of any provisions in this Agreement (including any provision in any documentation related to the Financing that expressly specifies that the interpretation of such provisions shall be governed by and construed in accordance with the law of the State of New York)) shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another jurisdiction), (ii) agrees not to bring or support any Action of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Financing Source in any way arising out of or relating to, this Agreement, the Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York, (iii) agrees that service of process upon Seller or its Subsidiaries in any such Action or proceeding shall be effective if notice is given in accordance with Section 11.01, (iv) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such Action in any such court, (v) knowingly, intentionally and voluntarily waives to the fullest extent permitted by Applicable Law all rights of trial by jury in any Action brought against the Financing Sources in any way arising out of or relating to, this Agreement, the Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, (vi) agrees that no Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature, (vii) agrees that no Financing Source will have any liability to Seller or any Seller Related Party (for the avoidance of doubt, other than the Buyer Parties and their Affiliates) in connection with this Agreement, the Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, (viii) agrees that neither Seller nor any Seller Related Party shall be entitled to seek specific performance of the Commitment Letter; provided that nothing herein shall affect the rights of the Buyer Parties and their Affiliates against the Financing Sources with respect to the Financing or any of the transactions contemplated hereby or any services thereunder and (ix) agrees that the Financing Sources are express third party beneficiaries of, and may enforce, any of the provisions in this Agreement reflecting the foregoing agreements in this Section 11.14 and that neither this Section 11.14 nor any other provision of this Agreement to the extent an amendment, supplement, waiver or other modification of such other provision would materially modify the substance of this Section 11.14) shall be amended in any way materially adverse to the Financing Sources without the prior written consent of the Financing Parties.

Section 11.15. Waiver of Conflicts; Privileged Matters.
(a) Recognizing that Seller’s Legal Advisors have acted as legal counsel to Seller and its Affiliates and the Acquired Company Entities prior to the Closing, and that Seller’s Legal Advisors intend to act as legal counsel to Seller and its Affiliates (excluding the Acquired Company Entities) as well as one or more of the Sponsors after the Closing in connection with any claim, controversy, dispute or Action arising under or in connection with this Transaction Documents or the transactions contemplated thereby (collectively, the “Transaction Matters”), each of the Buyer Parties and, from and after the Closing, the Acquired Company Entities hereby (i) waives, on its own behalf and agrees to cause its Affiliates to waive, any claim they have or may have that Seller’s Legal Advisors has a conflict of interest or is otherwise prohibited from engaging in such representation with respect to Transaction Matters, and (ii) agrees that, in the event that a dispute arises after the Closing between a Buyer Party or a Acquired Company Entity and Seller or one of its Affiliates or any Sponsor relating to the Transaction Matters, Seller’s Legal Advisors may represent Seller or its Affiliates or any Sponsor in such dispute even though the interests of such Person(s) may be directly adverse to such Buyer Party or any Acquired Company Entity and even though Seller’s Legal Advisors may have represented an Acquired Company Entity in a matter substantially related to such dispute. As to any privileged attorney-client communications relating to Transaction Matters between Seller’s Legal Advisors and any of the Acquired Company Entities prior to the Closing (collectively, the “Privileged Communications”), each of the Buyer Parties (on its own behalf and on behalf of its Affiliates, including, from and after the Closing, the Acquired Company Entities) agrees that such privilege shall solely belong to Seller or its Affiliates (excluding the Acquired Company Entities).

(b) Each of the Buyer Parties acknowledges that all privileged communications in any form or format whatsoever relating to Transaction Matters between or among any of Seller’s Legal Advisors and Seller, its Affiliates, any Acquired Company Entity, any of the Sponsors or any of their respective officers, directors, employees, agents or representatives that relate in any way to the negotiation, documentation and consummation of the transactions contemplated by this Agreement or the process in respect thereof (collectively, the “Privileged Deal Communications”), shall remain privileged after the Closing and that the Privileged Deal Communications and the expectation of client confidence relating thereto shall belong solely to Seller and its Affiliates (and not the Acquired Company Entities) and shall not pass to or be claimed by any of the Buyer Parties or any of the Acquired Company Entities. Accordingly, the Acquired Company Entities shall not, without Seller’s consent, have access to the files retained by Seller’s Legal Advisors relating to its engagement in the Transaction Matters, and Seller’s Legal Advisors shall have no duty whatsoever to reveal or disclose any such communications or files. Each Buyer Party agrees that it will not, and that it will cause the Acquired Company Entities not to, (i) access or use the Privileged Deal Communications, (ii) seek to have any Acquired Company Entity waive the attorney-client privilege or any other privilege, or otherwise assert that such Buyer Party or any Acquired Company Entity has the right to waive the attorney-client privilege or other privilege, in each case, applicable to the Privileged Deal Communications, or (iii) seek to obtain the Privileged Deal Communications from any Acquired Company Entity, Seller or any of Seller’s Legal Advisors.

(c) Each of the Buyer Parties further agrees, on behalf of itself and, after the Closing, on behalf of the Acquired Company Entities, that all communications in any form or format whatsoever between or among any of Seller’s Legal Advisors and Seller, its Affiliates, any Acquired Company Entity or any of their respective officers, directors, employees, agents or representatives to the extent related, in any way, to the Transaction Matters (including the negotiation, documentation and consummation of the transactions contemplated by this
Section 11.16. Non-Recourse. This Agreement may only be enforced against, and any Action or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the Persons that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. Except to the extent a named party to this Agreement or any other Transaction Agreement (and then only to the extent of the specific obligations undertaken by such named party and not otherwise), no past, present or future equity holder, controlling person, director, officer, employee, agent, attorney, Affiliate, member, manager, general or limited partner, stockholder, investor or assignee of any party to this Agreement, nor any past, present or future equity holder, controlling person, director, officer, employee, agent, attorney, Affiliate, member, manager, general or limited partner, stockholder, investor or assignee of any of the foregoing, shall have any Liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other Liabilities of any one or more of Parties or their respective Affiliates under this Agreement or for any claim based on, arising out of, or related to this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby.

[Signature Page Follows]
IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CLARIVATE PLC

By: /s/ Stephen Hartman

Name: Stephen Hartman
Title: General Counsel
CAMELOT UK BIDCO LIMITED

By: /s/ Stephen Hartman

Name: Stephen Hartman
Title: General Counsel
Section 3: EX-10.1 (EX-10.1)

CLARIVATE PLC
INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT dated as of [_____] 2020 (this “Agreement”) is entered into by and among CLARIVATE PLC, a public limited company organized under the laws of the Island of Jersey (the “Company”), CAPRI ACQUISITIONS TOPCO LIMITED, a private company limited by shares incorporated under the laws of the Island of Jersey (“Seller Holdco”), REDTOP HOLDINGS LIMITED, a private company limited by shares incorporated under the laws of the Island of Jersey (“Seller”), each INVESTOR party hereto, each CHURCHILL FOUNDER party hereto, and, solely for the purposes of Section 4.01 and Section 4.05, each SPONSOR party hereto.

WHEREAS, Seller, an indirect holding company for the investment by the Kevlar Investors in the Acquired Company Business (as defined in the Purchase Agreement hereinafter referred to), Camelot UK Bidco Limited (the “UK Buyer”), Clarivate IP (US) Holdings Corporation (“US Buyer,” and together with the UK Buyer, the “Buyers”), and the Company have entered into a Purchase Agreement dated as of July 29, 2020 (“Purchase Agreement”), pursuant to, and subject to the terms and conditions of which, Seller is selling, and the Buyers are purchasing all of the outstanding Acquired Company Securities (as defined in the Purchase Agreement), and the Company is issuing the Estimated Closing Equity Consideration (as defined in the Purchase Agreement), as adjusted pursuant to the terms and conditions of the Purchase Agreement;

WHEREAS, Seller will Transfer (including by way of merger or consolidation) to Seller Holdco all of the Ordinary Shares acquired (including Ordinary Shares that may be acquired following the date hereof as part of the Holdback Equity Consideration (as defined in the Purchase Agreement)) from the Company pursuant to the Purchase Agreement; and

WHEREAS, Seller, Seller Holdco, the Investors, the Churchill Founders and the Company desire to enter into this Agreement in order to set forth their respective rights and responsibilities, and to establish various arrangements and restrictions with respect to Seller’s, Seller Holdco’s, the Investors’ and Churchill Founders’ ownership of the Company Securities, the governance of the Company and other related matters;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

REDTOP HOLDINGS LIMITED
By: /s/ Simon Webster
Name: Simon Webster
Title: Director & Group CEO
ARTICLE 1
Definitions

Section 1.01. Definitions. (a) As used herein, the following terms have the following meanings:

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person, provided that (i) no securityholder of the Company shall be deemed an Affiliate of any other securityholder solely by reason of any investment in the Company, (ii) no LGP Investor Party shall be an Affiliate of any other Kevlar Investor Party for any purpose under this Agreement, (iii) the Company, its Subsidiaries and any of the Company’s other controlled Affiliates shall not be deemed an Affiliate of any Investor Party and (iv) no Sponsor Group will be deemed an Affiliate of any other Sponsor Group. For the purpose of this definition and the definition of “Transfer”, the term “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Articles” shall mean the articles of association of the Company as in effect on the date hereof and as hereafter from time to time amended pursuant to applicable law.

“Baring Investor” means Elgin Investment Holdings Limited.

“Baring Investor Parties” means the Baring Investor and any Permitted Transferee of the Baring Investor to whom Company Securities are Transferred pursuant to Section 3.01.

“Board” means the board of directors of the Company.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.


“Castik Investor Parties” means each Castik Investor and any Permitted Transferee of a Castik Investor to whom Company Securities are Transferred pursuant to Section 3.01.

“Castik Group” means the Castik Investor Parties and the Castik Sponsor, together with all investment funds or vehicles controlled, managed or advised by the Castik Sponsor.


“Churchill Parties” means the Churchill Founders and any Permitted Transferee of a Churchill Founder to whom Company Securities are Transferred pursuant to Section 3.01.
“Churchill Securities” means any Company Securities held by a Churchill Party, excluding (i) any “Sweetener Shares” or “Merger Shares,” as such terms are defined in the Sponsor Agreement dated as of January 14, 2019, by and among Churchill Capital Corp., a Delaware corporation, the Company, Camelot, and the other parties thereto, as amended, which agreement is terminating on the date hereof concurrently with the consummation of the Closing and the entry into this Agreement pursuant to the terms and conditions of the Termination Agreement and (ii) with respect to Sheryl von Blucher, 258,279 Ordinary Shares and 274,000 Ordinary Shares issuable on exercise of outstanding warrants.

“Closing” is defined in the Purchase Agreement.

“Company Securities” means (i) the Ordinary Shares, (ii) securities convertible into or exchangeable for Ordinary Shares, (iii) any other equity or equity-linked security issued by the Company and (iv) options, warrants or other rights to acquire Ordinary Shares or any other equity or equity-linked security issued by the Company. For the avoidance of doubt, securities received by any of the Partners Group Investors directly or indirectly from their investments in Elgin Co-Investment, L.P. 2 shall not be considered Company Securities.

“Confidential Information” means, with respect to each Receiving Party, any information to the extent concerning the Company or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of the Company or any such Persons furnished to any Receiving Party (including, in the case of the LGP Investor Parties, by virtue of their present or former right to designate an LGP Investor Designee) by or on behalf of the Company after the date hereof; provided that the term “Confidential Information” does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such Receiving Party or its Representatives in violation of this Agreement, (ii) was available to such Receiving Party or its Representatives on a non-confidential basis prior to its disclosure to such Receiving Party or its Representatives by the Company or any of its Representatives, (iii) becomes available to such Receiving Party or its Representatives on a non-confidential basis from a source other than the Company or any of its Representatives after the disclosure of such information to such Receiving Party or its Representatives by the Company, which source is not known by such Receiving Party or its Representatives to be bound by a confidentiality agreement with (or other confidentiality obligation to) the Company in respect to such information or (iv) is independently developed by such Receiving Party or its Representatives without violating Section 4.03.

“Employee” means an individual who is or was employed by, or is or was a director (other than a director employed by any of the Kevlar Investor Parties) of, the Acquired Company Business from time to time, or an individual whose services are otherwise made, or have been made, available to any part of the Acquired Company Business from time to time, whether under a consultancy agreement or contract for services or otherwise.

“Employee Benefit Trust” means a trust established for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any Employee, or the spouses, civil partners, widows, widowers, surviving civil partners or children or stepchildren under the age of 18 of any Employee.

“Fully Diluted Basis” means, with respect to any holder of Company Securities, on a basis in which all Ordinary Shares issuable upon conversion, exercise or exchange of Company Securities held by such holder are assumed to be outstanding; provided that, if any stock appreciation rights, options, warrants or other rights to purchase or subscribe for such Company Securities are subject to vesting, the Company Securities subject to vesting shall be included in the definition of “Fully Diluted Basis” whether or not then vested.

“Governmental Authority” means any transnational, or domestic or foreign, federal, state or local governmental authority, department, court, agency or official, including any political subdivision thereof.


“Investors” means the Kevlar Investors, the Onex Investors and the Baring Investor.

“Investor Parties” means the Kevlar Investor Parties, the Onex Investor Parties and the Baring Investor Parties.

“Kevlar Investors” means the LGP Investors, the Castik Investor, the Partners Group Investors, and the NGB Investor.

“Kevlar Investor Parties” means the LGP Investor Parties, the Castik Investor Parties, the Partners Group Investor Parties, and the NGB Investor Parties.

“LGP Investor” means, collectively, GEI VII Capri Holdings, LLC, Green Equity Investors VII, L.P., Green Equity Investors Side VII, L.P., LGP Associates LLC, Capri Coinvest LP and, after such time that the Kevlar Investors (other than the LGP Investors) are not equityholders in Seller Holdco, Seller Holdco.

“LGP Group” means the LGP Investor Parties and the LGP Sponsor, together with all investment funds or vehicles controlled, managed or advised by the LGP Sponsor.

“LGP Investor Parties” means each LGP Investor and any Permitted Transferee of an LGP Investor to whom Company Securities are Transferred pursuant to Section 3.01.

“NGB Investor Parties” means each NGB Investor and any Permitted Transferee of an NGB Investor to whom Company Securities are Transferred pursuant to Section 3.01.

“NGB Investor” means NGB Corporation.
“Nominator Vehicle” means any company, partnership or any other entity which holds any Company Securities for and on behalf of any Employees (with the beneficial interest in such securities being retained by the relevant Employee) and which shall, for the avoidance of doubt, include George CPA Management Nominee Limited, Savanna SCSp, Gazelle Manco SCSp, Elephant Manco SCSp and Lion 1 SCSp.

“Onex Investors” means, collectively, New PCO II Investments Ltd, Onex Partners Holdings LLC, Onex Partners IV LP, Onex Partners IV PV LP, Onex Partners IV Select LP, Onex Partners IV GP LP, Onex US Principals LP and Onex Camelot Co-Invest LP.

“Onex Investor Parties” means each Onex Investor and any Permitted Transferee of an Onex Investor to whom Company Securities are Transferred pursuant to Section 3.01.

“Ordinary Shares” means the ordinary shares of no par value in the capital of the Company and any securities into which such shares may hereafter be converted or changed.


“Partners Group Investor Parties” means each Partners Group Investor and any Permitted Transferee of a Partners Group Investor to whom Company Securities are Transferred pursuant to Section 3.01.

“Percentage Interest” means, with respect to an Investor Party at any time, a fraction, the numerator of which is the aggregate number of Ordinary Shares owned by such Investor Party determined on a Fully Diluted Basis with respect to such Investor Party at such time, and the denominator of which is the aggregate number of all outstanding Ordinary Shares determined on a Fully Diluted Basis with respect to all holders of Ordinary Shares at such time; provided, that for purposes of calculating “Percentage Interest”, an Investor Party holding Ordinary Shares indirectly through another Person will be deemed to own only such number of Ordinary Shares for which such Investor Party, directly or indirectly, owns the economic consequence of ownership of such Ordinary Shares, including indirectly through such Investor Party’s ownership of Seller Holdco, a Seller Distributee or any direct or indirect holding company formed in connection with the investment by the Kevlar Investors in the Acquired Company Business.

“Permitted Management Transferee” means an Employee (or a trust or other entity for the benefit of such Employee or such Employee’s immediate family), a Nominator Vehicle or an Employee Benefit Trust (or the trustees thereof), (x) that is entitled to receive an allotment of or otherwise be transferred or distributed any Ordinary Shares acquired by Seller pursuant to the Purchase Agreement and (y) that, as of the date of the Purchase Agreement and as of the date he, she or it receives such allotment, transfer or distribution, is either, or both, an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or not a “U.S. person” and not acting for the account or benefit of such a “U.S. person” within the meaning of Rule 902(k) under the Securities Act.
“Permitted Transferee” means, with respect to any (x) Transferring party, any Affiliate of such party for so long as such Person remains an Affiliate of such party or (y) (i) Castik Investor Party, such Castik Investor Party’s limited partners or co-investors to the extent any Transfer to such Person is required in accordance with the terms of the limited partnership agreement or other applicable organizational documents of such Castik Investor Party (as such agreement or other documents are in effect as of the date of the Purchase Agreement) or (ii) Partners Group Investor Party, such Partners Group Investor Party’s limited partners or co-investors to the extent any Transfer to such Person is required in accordance with the terms of the limited partnership agreement or other applicable organizational documents of such Partners Group Investor Party (as such agreement or other documents are in effect as of the date of the Purchase Agreement); provided, however, that in no event shall any “portfolio company” (as such term is customarily used in the private equity industry) in which an Investor or any of its Affiliates has an investment, or any entity that is controlled by such a “portfolio company,” constitute a Permitted Transferee.

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“Registration Rights Agreement” means the Amended and Restated Registration Rights Agreement dated as of the date hereof by and among the Company, the Investors and the Churchill Founders.

“Representative” means, with respect to any Person, such Person’s Affiliates and its and their respective (a) directors, officers, employees, shareholders, members, general or limited partners, agents, counsel, investment advisers or other representatives and (b) prospective limited partners, members, co-investors or equityholders who are subject to customary confidentiality obligations in respect of any Confidential Information furnished to such Person.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933.

“Seller Distributee” means a corporation, limited liability company or other legal entity (other than an Employee Benefit Trust or Nominee Vehicle) that (x) as of the date of the Purchase Agreement had a direct or indirect ownership interest in Seller Holdco, and that receives from Seller Holdco or another Seller Distributee as a distribution exactly that number of Ordinary Shares (rounded to avoid fractions of shares) corresponding to its indirect ownership interest in the Ordinary Shares acquired by Seller pursuant to the Purchase Agreement and (y) as of the date of the Purchase Agreement and as of the date of such distribution, is either, or both, an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or not a “U.S. person” within the meaning of Rule 902(k) under the Securities Act.

“Sponsor” means each of (a) Leonard Green & Partners, L.P. (the “LGP Sponsor”) and (b) Castik Capital S.a.r.l. (the “Castik Sponsor”).

“Sponsor Group” means each of (a) the LGP Sponsor and its Affiliates, (b) the Castik Sponsor and its Affiliates and (c) Partners Group AG.
“Subsidiary” means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are directly or indirectly owned by such Person.

“Transfer” means, with respect to any Company Securities, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, lend, encumber, hypothecate or otherwise transfer such Company Securities or any economic participation or interest therein, whether directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such Company Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing (including in the case of each of (i) and (ii), for the avoidance of doubt, by any sale, assignment, disposition, exchange, pledge, lending, encumbrance or hypothecation of any direct or indirect interest in the Seller, any Seller Distributee or any other Person or any hedging, derivative or other similar transaction); provided that, in the case of the Onex Investor Parties, no direct or indirect transfer or issuance of equity interests in any Onex Investor Party or its affiliated parent entities up to Onex Corporation, an Ontario, Canada corporation ("Onex Corporation"), or any transfer of shares of capital stock in Onex Corporation, shall constitute a Transfer so long as Onex Corporation continues to directly or indirectly control such Onex Investor Party or such affiliated parent entities.

“Underwritten Offering” is defined in the Registration Rights Agreement.

(b) Each of the following terms is defined in the Section set forth opposite such term:

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<td>Agreement</td>
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Section 1.02. Other Definitional and Interpretative Provisions. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole.
and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2
Board Representation

Section 2.01. Appointment and Nomination Rights. (a) Subject to the terms and conditions of this Agreement, the Company and the LGP Investors agree that (i) for so long as the Percentage Interest of the LGP Investor Parties, in the aggregate, is at least 10%, the LGP Investor Parties shall, collectively, have the right, but not the obligation, to designate for nomination two nominees to serve as directors on the Board, and (ii) for so long as the Percentage Interest of the LGP Investor Parties, in the aggregate, is less than 10% but at least 5%, the LGP Investor Parties shall, collectively, have the right, but not the obligation, to designate for nomination one nominee to serve as a director on the Board, in each case, subject to such nominee’s (x) satisfaction of (I) the requirements necessary for such nominee to be “independent” in accordance with the rules and regulations governing companies listed on the New York Stock Exchange and (II) such other criteria and qualifications for service as a director applicable to all directors of the Company, and (y) delivery of a written undertaking specified in Section 2.01(d) (each such nominee, an “LGP Investor Designee”). From and after the date hereof, the Company shall take all reasonably necessary actions to cause the LGP Investor Designees to be appointed to the Board in accordance with the Articles and this Agreement, including ensuring that there are sufficient vacancies on the Board to permit such appointment. Thereafter, in the event any LGP Investor Designee is nominated pursuant to the first sentence of this Section 2.01(a), the Company shall (x) include such LGP Investor Designee in its slate of nominees for election to the Board at each annual or special meeting of shareholders of the Company at which directors are to be elected and at which any seat held by such LGP Investor Designee is subject to election and (y) recommend that the Company’s shareholders vote in favor of the election of such LGP Investor Designee. Notwithstanding the foregoing, (x) at such time as the Percentage Interest of the LGP Investor Parties, in the aggregate, is less than 10%, but at least 5%, the rights of the LGP Investor Parties under Section 2.01(a)(i) shall terminate and one LGP Investor Designee shall promptly resign, and (y) at such time as the Percentage Interest of the LGP Investor Parties, in the aggregate, is less than 5%, the rights of the LGP Investor Parties under Section 2.01(a) shall terminate and any remaining LGP Investor Designee shall promptly resign, and in each case, the LGP Investor Parties shall take all actions necessary to cause such LGP Investor Designees to resign and to give effect to such resignations.
(b) If any LGP Investor Designee ceases to serve on the Board for any reason during his or her term, subject to the continuing satisfaction of the applicable threshold set forth in the first sentence of Section 2.01(a), the vacancy created thereby shall be filled, and the Company shall cause the Board to fill such vacancy, with a new LGP Investor Designee eligible to serve on the Board in accordance with Section 2.01(a).

(c) Each LGP Investor Designee shall be entitled to (i) the same travel and expense reimbursement paid to the non-executive directors of the Company for his or her service as a director, including any service on any committee of the Board; provided, that no LGP Investor Designee shall receive any retainer, equity compensation or other fees or compensation, and (ii) the same indemnification rights as other non-executive directors of the Company, and the Company shall maintain in full force and effect directors’ and officers’ liability insurance in reasonable amounts from established and reputable insurers to the same extent it now indemnifies and provides insurance for the non-executive directors of the Board. In all directors’ and officers’ insurance policies, each LGP Investor Designee shall be covered as an insured in such a manner as to provide each LGP Investor Designee with rights and benefits under such insurance policies no less favorable than those provided to the other non-executive directors of the Board. Any directors’ and officers’ liability insurance shall be primary to any insurance coverage for any of the LGP Investor Designees maintained by the LGP Sponsor or any of its Affiliates.

(d) Each LGP Investor Designee shall undertake in writing to the Company (x) to promptly resign from the Board at the written request of any LGP Investor Party and (y) to be bound by the same code of conduct applicable to other non-executive directors of the Company and be bound by the same confidentiality restrictions as the other non-executive directors of the Company, provided that such LGP Investor Designee shall be entitled to provide to the LGP Investor Parties any and all information received by such LGP Investor Designee in its capacity as a director, subject to compliance by the LGP Investor Parties with Section 4.03, other than any legal advice provided to the Company by in-house or outside legal counsel, which may only be provided to the LGP Investor Parties with the prior written consent of the Company.

(e) If requested by an LGP Investor Designee, the Company shall take all necessary steps within its control to cause one LGP Investor Designee (who satisfies the requirements necessary for such Person to be “independent” for compensation committee purposes in accordance with the rules and regulations governing companies listed on the New York Stock Exchange) to be appointed as a member of the compensation committee of the Board unless such designation would violate any legal restriction on such committee’s composition or the rules and regulations of the New York Stock Exchange. In addition, if requested by an LGP Investor Designee, the Company shall take all necessary steps within its control to cause one LGP Investor Designee (who satisfies the requirements necessary for such Person to be “independent” in accordance with the rules and regulations governing companies listed on the New York Stock Exchange) to be appointed as a member of any newly established committee of the Board unless such designation would violate any legal restriction on such newly established committee’s composition or the rules and regulations of the New York Stock Exchange.

ARTICLE 3
Restrictions on Transfers of Company Securities
Section 3.01. General Restrictions on Transfer. (a) Seller agrees with the Company that it will not Transfer any Company Securities except to Seller Holdco. Subject to paragraphs (b), (c), (d), (e) and (f), all Company Securities held by any Investor Party, Seller Holdco or any Seller Distributee shall be freely Transferable. Each Investor Party, Seller Holdco, each Seller Distributee and each Churchill Party nevertheless agrees with the Company that it will not Transfer any Company Securities (or solicit any offers in respect of any Transfer of any Company Securities), except in compliance with the Securities Act, any other applicable securities or “blue sky” laws, and the terms and conditions of this Agreement. For the avoidance of doubt, to the extent that an entity is both an Investor Party and a Seller Distributee, such entity is bound by the restrictions applicable to both Investor Parties and Seller Distributees.

(b) Each Investor Party agrees with the Company that it shall not Transfer any Company Securities, directly or indirectly, prior to October 1, 2021; provided that such prohibition shall not apply to Transfers (i) by the Onex Investor Parties and Baring Investor Parties in one or more Underwritten Offerings that price on or after the Closing and before September 1, 2021 that (A) are approved in writing by Jerre L. Stead, such approval not to be unreasonably withheld, conditioned or delayed (as determined with the prior consultation of a representative of the LGP Investors) after taking into account the best interests of the Company and all of its stockholders) or (B) if Jerre L. Stead is not actively serving as the Chief Executive Officer or Executive Chairman of the Company, are not vetoed by the then Chief Executive Officer of the Company, it being understood and agreed that such veto(s) is only exercisable within 24 hours of written notice by the Onex Investor Parties or Baring Investor Parties of their intent to conduct an Underwritten Offering and (y) shall only be exercised to the extent it is reasonable to do so (as determined (with the prior consultation of a representative of the LGP Investors) after taking into account the best interests of the Company and all of its stockholders), in an aggregate amount, together with any Ordinary Shares sold in any Underwritten Offering by the Onex Investor Parties or Baring Investor Parties after July 1, 2020 and before Closing, not to exceed 49,596,018 Ordinary Shares; provided that such number of Ordinary Shares may be increased with the prior written consent of the LGP Investors in their sole and absolute discretion (the actual number of Ordinary Shares sold in all Underwritten Offerings by the Onex Investor Parties or Baring Investor Parties that price after July 1, 2020 and before September 1, 2021, the “Prior O/B Shares”); (ii) to a Permitted Transferee subject to the same restrictions and obligations as the Transferring Investor Party; (iii) pursuant to a third party tender offer or exchange offer, as to which the Board (A) recommends acceptance pursuant to Rule 14e-2(a)(1) under the Exchange Act or (B) expresses no opinion or is unable to take a position pursuant to Rule 14e-2(a)(2) or (3) under the Exchange Act; (iv) pursuant to any merger or other similar business combination transaction effected by the Company which is recommended, approved or not opposed by the Board; (v) by Investor Parties (other than the Onex Investor Parties and Baring Investor Parties) approved in writing by the Company (and, in the case of any Transfer by a Kevlar Investor Party prior to October 1, 2021, approved in writing by each of the Onex Investor Parties and the Baring Investor Parties that owns any Company Securities), in its sole and absolute discretion; or (vi) without limiting the foregoing clause (i), by any Onex Investor Party or Baring Investor Party approved in writing by the Company and each of the Kevlar Investor Parties that owns any Company Securities (and, in the case of any Transfer by an Onex Investor Party, approved in writing by each of the Baring Investor Parties that owns any Company Securities or, in the case of any Transfer by a Baring Investor Party, approved in writing by each of the Onex Investor Parties that owns any Company Securities), each in its sole and absolute discretion.
(c) No Investor Party shall knowingly Transfer any Company Securities, directly or indirectly, to any “person” or “group” (in each case within the meaning of Section 13(d) of the Exchange Act), in a single transaction or series of transactions, if such “person” or “group” is the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act, but excluding the words “within sixty days” appearing in Rule 13d-3(d)(1)(i) or, after giving effect to any such Transfer, would be such beneficial owner of more than 5% of the outstanding Ordinary Shares of the Company; provided that such prohibition shall not apply to Transfers (i) to an individual or entity that has filed, or is eligible to file and does in fact file, a report on Schedule 13G pursuant to Rule 13d-1(b) or Rule 13d-1(c) under the Exchange Act with respect to its ownership of Company Securities; (ii) to a Permitted Transferee subject to the same restrictions and obligations as the Transferring Investor Party; (iii) pursuant to a third party tender offer or exchange offer, as to which the Board (A) recommends acceptance pursuant to Rule 14e-2(a)(1) under the Exchange Act or (B) expresses no opinion or is unable to take a position pursuant to Rule 14e-2(a)(2) or (3) under the Exchange Act; (iv) pursuant to any merger or other similar business combination transaction effected by the Company which is recommended, approved or not opposed by the Board; (v) pursuant to an Underwritten Offering or any other offering pursuant to an effective registration statement of the Company; or (vi) approved in writing by the Company in its sole and absolute discretion.

(d) Seller Holdco and each Seller Distributee agrees with the Company that it shall not Transfer any Company Securities, directly or indirectly, prior to October 1, 2021; provided that such prohibition shall not apply to Transfers (i) by Seller Holdco to Permitted Management Transferees in accordance with paragraph (f) below; (ii) by an Investor Party in compliance with paragraphs (b) and (c) above; (iii) to a Permitted Transferee subject to the same restrictions and obligations as the Transferring Seller Holdco or Seller Distributee; (iv) consisting of distributions of Ordinary Shares by Seller Holdco to a receiving Seller Distributee, or by a Transferring Seller Distributee to a receiving Seller Distributee, in each case solely in accordance with the relative indirect ownership interest of the receiving Seller Distributee in the Ordinary Shares acquired (including Ordinary Shares that may be acquired following the date hereof as part of the Holdback Equity Consideration) by the Seller pursuant to the Purchase Agreement (rounded to avoid fractions of shares), as to which the receiving Seller Distributee and the Company will both (A) make or cause to be made all filings required of each of them under the HSR Act as promptly as possible, (B) cooperate with each other in connection with any such filing and in connection with resolving any investigation or other inquiry of any Governmental Authority under the HSR Act with respect to any such filing or any such Transfer, including in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of either party relating to proceedings under the HSR Act with respect to the Transfers contemplated hereby, and (C) use commercially reasonable efforts to consummate the Transfers contemplated by this Agreement, it being understood that the Seller Holdco will be responsible for all filing fees and related expenses in connection with obtaining Governmental Authority approval under the HSR Act; (v) pursuant to a third party tender offer or exchange offer, as to which the Board (A) recommends acceptance pursuant to Rule 14e-2(a)(1) under the Exchange Act or (B) expresses no opinion or is unable to take a position pursuant to Rule 14e-2(a)(2) or (3) under the Exchange Act; (vi) pursuant to any merger or other similar business combination transaction effected by the Company which is recommended, approved or not opposed by the Board; or (vii) approved in writing by the Company (in its sole and absolute discretion) and, in the case of any Transfer by the Seller or any Seller Distributee prior to October 1, 2021, approved in writing by each of the Onex Investor Parties and the Baring Investor Parties that owns any Company Securities (in each’s sole and absolute discretion). From
(c) Each Permitted Transferee and each Seller Distributee that receives a Transfer of Company Securities shall be required, at the time of and as a condition to such Transfer, to become party to this Agreement by executing and delivering to the Company a joinder to this Agreement substantially in the form of Exhibit A hereto, whereupon any such Transferee shall be an “Investor Party” of the applicable Investor if it received Company Securities from an Investor Party, and a “Seller Distributee,” if it received Company Securities from Seller Holdco or a Seller Distributee, for all purposes of this Agreement, and shall be bound by the applicable provisions hereof. Each Permitted Transferee (including any Seller Distributee that is a Permitted Transferee) hereby agrees to Transfer back to the Investor Party (or the Seller or Seller Distributee, as applicable) all Company Securities previously Transferred to such Permitted Transferee, at or before such time as such Permitted Transferee ceases to be a Permitted Transferee hereunder.

(f) Seller Holdco may not Transfer any Company Securities to any Permitted Management Transferee unless (x) such Transfer is made in accordance with a valid exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, as applicable, the securities or “Blue Sky” laws of the jurisdiction of residence of such Permitted Management Transferee (as to which the Company provides no assurance); and (y) such Permitted Management Transferee has executed and delivered to the Company (i) except as provided in clause (ii), a Permitted Management Transfer Agreement substantially in the form of Exhibit B hereto, including (if applicable) an Accredited Investor Status Verification Letter in the form attached as Annex I thereto duly executed by such Permitted Management Transferee’s registered broker-dealer or investment adviser, lawyer or certified public accountant; provided that the Company shall waive the delivery of an Accredited Investor Status Verification Letter for any Permitted Management Transferee if the Seller provides documentary evidence to the Company satisfactory to the Company to allow the Company to make a reasonable determination as to such Permitted Management Transferee’s status as an “accredited investor” within the meaning of Rule 501(a) under the Securities Act, and (ii) if such Permitted Management Transferee is a Nominee Vehicle or an Employee Benefit Trust (or the trustees thereof), an Institutional Permitted Management Transfer Agreement substantially in the form of Exhibit C hereto.

(g) Any purported Transfer, other than in accordance with this Agreement, shall be null and void, and the Company shall refuse to recognize any such Transfer for any purpose.

Section 3.02 Churchill Lock-Up. No Churchill Party shall Transfer any Churchill Securities, directly or indirectly, prior to May 13, 2022, except as approved in writing by the Company (acting by resolution of the Board) in its sole and absolute discretion; provided, that at any time and from time to time subsequent to May 13, 2021, the foregoing restriction shall terminate with respect to a percentage of each Churchill Party’s original allotment of Churchill Securities not to exceed one-half of the percentage derived by dividing (x) the total number of Ordinary Shares sold by the Onex Investor Parties and Baring Investor Parties from May 13, 2019 to such time by (y) 216,643,459 Ordinary Shares.
Section 3.03. Restrictive Legend. In addition to any other legend the Company may deem advisable under Jersey law or the Securities Act, all certificates representing Company Securities held by the Investor Parties, Churchill Parties, Seller Holdco and Seller Distributees shall bear the following legend upon initial issuance and until such time that it is no longer required under the Securities Act or other applicable securities laws:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF. THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND CERTAIN OTHER AGREEMENTS SET FORTH IN AN INVESTOR RIGHTS AGREEMENT BETWEEN CLARIVATE PLC AND THE INITIAL HOLDER HEREOF. A COPY OF SUCH AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

ARTICLE 4
Certain Covenants and Agreements

Section 4.01. Standstill. (a) Each of the LGP Group, the Castik Group, the Partners Group Investor Parties and the NGB Investor Parties (each of the LGP Group, the Castik Group, the Partners Group Investor Parties and the NGB Investor Parties, a “Group”; provided that for the avoidance of doubt, none of the Onex Investor Parties, Baring Investor Parties or Churchill Parties shall be a member of any Group) agrees with the Company that, from the date hereof until the time set forth in paragraph (c), it shall not, and shall cause its controlled Affiliates (for the avoidance of doubt, controlled Affiliates shall not be deemed to include any Group’s co-investors over which it does not exercise control) and any investment funds or vehicles controlled, managed or advised by its respective Sponsor not to, directly or indirectly, without the prior written consent of the Company, (i) acquire, agree to acquire, propose, seek or offer to acquire, or facilitate the acquisition or ownership of, any Company Securities or assets of the Company or any of its Subsidiaries, (ii) make any public announcement with respect to, or offer, seek, propose, indicate an interest in (in each case, with or without conditions) or enter into, any merger, consolidation, business combination, tender or exchange offer, recapitalization, reorganization or purchase of a material portion of the assets, properties or securities of the Company or any of its Subsidiaries, or any other extraordinary transaction involving the Company or any of its Subsidiaries or any of their respective securities, or enter into any discussions, negotiations, arrangements, understandings or agreements (whether written or oral) with any other Person regarding any of the foregoing, (iii) make, or in any way participate or engage in, any solicitation of proxies (whether or not relating to the election or removal of directors) to vote, or seek to advise or influence any person with respect to the voting of, any voting securities of the Company, (iv) deposit any Company Securities in any voting trust or similar arrangement or subject any Company Securities to
any agreement, arrangement or understanding with respect to the voting of any Company Security, including the grant of any proxy with respect to the voting of any Company Security, (v) request a copy of the stock ledger list of shareholders or any other books and records of the Company, (vi) otherwise act, alone or in concert with others, to seek to control or influence, in any manner, the management, Board or policies of the Company or any of its Subsidiaries, (vii) constitute a “group” (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any voting securities of the Company (other than pursuant to this Agreement and the transactions contemplated hereby), (viii) disclose any intention, plan or arrangement prohibited by, or inconsistent with, the foregoing, (ix) take any action that would, in effect, require the Company to make a public announcement regarding the possibility of a transaction or any of the events described in this Section 4.01(a), (x) advise, assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other Persons in connection with the foregoing, (xi) request the Company or any of its Representatives, directly or indirectly, to amend or waive any provision of this Section 4.01(a), (xii) contest the validity of this Section 4.01(a) or make, initiate, take or participate in any action or proceeding (legal or otherwise) or proposal to amend, waive or terminate any provision of this Section 4.01(a), (xiii) enter into any agreement, arrangement or understanding with respect to any of the foregoing or (xiv) knowingly encourage or knowingly facilitate others to do any of the foregoing.

(b) Subject to Section 4.02, notwithstanding anything to the contrary in this Agreement, (i) the prohibitions in this Section 4.01 shall not affect any Group’s ability to hold or vote the Company Securities held by such Group or any Group’s rights under this Agreement, (ii) the prohibitions in this Section 4.01 shall not affect the ability of any LGP Investor Designee to vote or otherwise exercise his or her fiduciary duties as a director on the Board, (iii) and the prohibitions in this Section 4.01 shall immediately terminate without further force or effect and each Group shall be released from compliance therewith if the Company (A) institutes a voluntary proceeding, or becomes the subject of an involuntary proceeding which involuntary proceeding is not dismissed within 60 days, under any bankruptcy act, insolvency law or any law for the relief of debtors, (B) has a receiver appointed to manage its affairs, which appointment is not dismissed, vacated or stayed within 60 days, (C) executes a general assignment for the benefit of creditors or (D) determines in its discretion to terminate this Section 4.01.

(c) The prohibitions in Section 4.01(a) shall cease to apply to a Group on the date such Group’s aggregate Percentage Interest is less than 5%.

Section 4.02. Voting. The Investor Parties shall be entitled to vote their Company Securities in their sole discretion; provided that, from the date hereof until the date the LGP Investor Parties, in the aggregate, have a Percentage Interest of less than 5%, (a) with respect to any matter relating to the election or removal of directors to or from the Board or the compensation of directors, officers or employees of the Company or any of its Subsidiaries (including in respect of any shareholder nominations for director which are not approved and recommended by the Board, any “say-on-pay” proposal and any proposal by the Company relating to equity compensation that has been approved by the Board), each LGP Investor Party shall cast, or cause to be cast, all votes that such LGP Investor is entitled to cast, directly or indirectly, in the same manner as the LGP Investor Designee voted for such matters, and (b) with respect to any other matter submitted to a vote of the Company’s shareholders, each LGP Investor Party shall cast, or cause to be cast, all votes that such LGP Investor
Section 4.03. Confidentiality. (a) Each Investor Party, Churchill Party, the Seller and Seller Distributee (each, a “Receiving Party”) agrees that Confidential Information furnished and to be furnished to it has been and may in the future be made available in connection with such Receiving Party’s investment in the Company. Until the date that is two (2) years after a Receiving Party no longer owns any Ordinary Shares, such Receiving Party agrees that it shall keep confidential, and that it shall cause any Person to whom Confidential Information is disclosed pursuant to clause (i) below to keep confidential, the Confidential Information in accordance with this Section 4.03 and shall only use such Confidential Information in connection with its investment in the Company and not for any other purpose, provided that the Company acknowledges that a Receiving Party or its Representatives may (A) invest in or have general knowledge with respect to the industry in which the Company operates and that additional general industry knowledge (i.e., general public knowledge which is not Confidential Information) may be gained by such Receiving Party or its Representative from reviewing the Confidential Information that cannot be separated from such Receiving Party’s or its Representative’s overall knowledge and (B) retain certain mental impressions of the Confidential Information (it being understood that a mental impression is what a person retains when such person has not intentionally memorized the information or retained notes or other aids to help retain such memory) and, provided that such Receiving Party or its Representative does not otherwise disclose any Confidential Information to a third party in violation of this Section 4.03, such general knowledge and mental impressions shall be permitted to be used in the ordinary course of such Receiving Party’s or its Representative’s business and is not intended to be limited by this Section 4.03. Each Receiving Party further acknowledges and agrees that it shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed (i) to such Receiving Party’s Representatives with respect to such Receiving Party’s investment in the Company, including to the extent related to the tax treatment and tax structure of the transactions contemplated by this Agreement or the Purchase Agreement, (ii) in the case of any Churchill Party who is a director, officer or employee of the Company or any of its Subsidiaries, in the performance of their duties for and/or on behalf of the Company and its Subsidiaries, (iii) to the extent required by applicable law, rule or regulation or by a governmental authority (including the rules of any relevant stock exchange and complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which such Receiving Party or any of its Representatives is subject, provided that such Receiving Party agrees to give the Company prompt prior notice of such request(s), to the extent legally permissible, so that the Company may seek an appropriate protective order or similar relief (and such Receiving Party agrees to the extent such relief includes limitations that are not commercially reasonable, to provide the Company with prompt prior notice of such request(s)), provided that no such notice or other action shall be required in respect of any disclosure made to any banking, financial, accounting, securities or similar supervisory authority exercising its routine supervisory or audit functions, provided, further, that such disclosure is made in the ordinary course and is not specific to the Company or the Confidential Information, or (iv) in connection with the enforcement of any right or remedy relating to this Agreement or the Registration Rights Agreement or any of the transactions contemplated hereby or thereby. Each Receiving Party agrees to be responsible for any breach by its Representatives of the applicable provisions of this Section 4.03.

(b) Each Receiving Party is aware that United States securities laws prohibit any person who has material non-public information about a company from purchasing or selling securities of such
company, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Each Receiving Party also understands that the Confidential Information may constitute material non-public information about the Company, and each Receiving Party is familiar with the Securities Act, the Exchange Act and the prohibitions and limitations imposed upon a recipient of material non-public information by the Securities Act and the Exchange Act.

(c) Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim hereunder by or against the Company or any of its Subsidiaries.

Section 4.04. Reporting Cooperation. In the event any Investor Party is required to make any report, filing, statement or other disclosure in response to any law or governmental regulation applicable to such Investor Party that is required to provide information about one or more of the other Investor Parties, the Investor Party required to make such disclosure shall provide such other Investor Party or Investor Parties reasonable opportunity to review and comment on such disclosure and the disclosing Investor Party shall consider any comments in good faith. For the avoidance of doubt, this Section 4.04 shall apply to any beneficial ownership disclosure under Regulation 13D-G of the Exchange Act that may be required as a result of the entry into this Agreement.

Section 4.05. Tax Cooperation. Each of the Investors and Sponsors party hereto shall reasonably cooperate with the Company in connection with the preparation and filing of any of the Company’s tax returns, audits, litigation or other proceedings with respect to taxes of the Company, including in the preparation of reasonable documentation to support the Intended Tax Treatment (as defined in the Purchase Agreement); provided that, unless otherwise required by Applicable Law (as defined in the Purchase Agreement), (i) for the avoidance of doubt, no Sponsor or Investor shall be required to share (x) confidential information (including the identity of the indirect owners of such Sponsor, Investor or Seller Holdco) with any Person, or (y) any information the sharing of which would violate applicable law or contract to which such Investor or Sponsor is subject or by which it is bound and (ii) the Company shall reimburse such Investor or Sponsor for all reasonable documented out-of-pocket costs and expenses incurred by such Investor or Sponsor or its Affiliates in the preparation of any such documentation. Each of the Investors and Sponsors party hereto agrees that it will treat and report (to the extent such reporting is required) the transactions contemplated by the Purchase Agreement, for all U.S. federal and applicable state, local and non-U.S. tax purposes (including on all applicable tax returns), in accordance with the Intended Tax Treatment, the Closing Allocation (as defined in the Purchase Agreement) and the Post-Closing Allocation (as defined in the Purchase Agreement), except as otherwise required by a final determination to the contrary or as otherwise required by applicable tax law.

ARTICLE 5
Miscellaneous

Section 5.01. Successors and Assigns. (a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and permitted assigns.
(b) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto, provided that any Investor or any Investor Party may assign its rights, interests and obligations under this Agreement, in whole or in part, to one or more Permitted Transferees in accordance with Section 3.01.

c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 5.02. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including e-mail transmission) and shall be given, if to the Company, to:

Clarivate Plc
Friars House, 160 Blackfriars Road
London, SE1 8EZ, United Kingdom
Attention: General Counsel
Email: stephen.hartman@clarivate.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Joseph A. Hall
Daniel Brass
Email: joseph.hall@davispolk.com
daniel.brass@davispolk.com

and if to any other party hereto or bound hereby, at the address or email for such party then maintained by the Company and, in the case of any Investor, at the address or email for such Investor set forth on the signature page hereto for such Investor. Any such communication shall be deemed received on the date of receipt by the recipient thereof if received prior to 6:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, such communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any person that becomes a party hereto or bound hereby after the date hereof shall promptly provide its address and email to the Company.

Section 5.03. Amendments and Waivers. This Agreement may be amended or waived only by a written instrument duly executed by the Company and the Onex Investor Parties, Baring Investor Parties and Kevlar Investor Parties (but only for so long as such Onex Investor Party, Baring Investor Party or Kevlar Investor Party holds any Ordinary Shares), provided, however, that any amendment hereto or waiver hereof that adversely affects any Churchill Founder, solely in his, her or its capacity as a holder.
Section 5.04. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without regard to the conflicts of laws rules of such state.

Section 5.05. **Jurisdiction.** The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any state or federal court in The City of New York, Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.02 shall be deemed effective service of process on such party.

Section 5.06. **WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.07. **Specific Enforcement.** Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 5.08. **Counterparts: Effectiveness.** This Agreement may be signed in any number of counterparts (including by means of e-mail or other electronic transmission), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 5.09. **Entire Agreement.** This Agreement, together with the Registration Rights Agreement, constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter of this Agreement.
Section 5.10. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.11. Freedom to Pursue Opportunities. The parties expressly acknowledge and agree that: (i) the Investors and each LGP Investor Designee shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as the Company or its Subsidiaries, including those deemed to be competing with the Company or its Subsidiaries; and (ii) in the event that any Investor, any such LGP Investor Designee or any of their respective Affiliates acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Company or its Subsidiaries, on the one hand, and such Investor, LGP Investor Designee or Affiliate thereof, as applicable, on the other hand, such Investor, LGP Investor Designee or Affiliate shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Company or its Subsidiaries, as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or its Subsidiaries or their respective Affiliates or equityholders for breach of any duty (contractual or otherwise) by reason of the fact that such Investor, LGP Investor Designee or Affiliate, as applicable, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or its Subsidiaries, unless, in the case of this clause (ii), such corporate opportunity is expressly offered to a LGP Investor Designee in writing solely to such LGP Investor Designee in his or her capacity as a director on the Board; provided that the foregoing shall not excuse an LGP Investor Designee from notifying the Board of, and recusing him or herself from, any matter before the Board with respect to which such LGP Investor Designee knows he or she has a material conflict of interest of the type contemplated in clause (i) or (ii).

Section 5.12. Termination. The Company may terminate this Agreement by notifying the Investor Parties of such termination any time after the LGP Investor Parties no longer have the right to designate an LGP Investor Designee. This Agreement shall terminate with respect to any Investor Party or Churchill Party at the time such Investor Party or Churchill Party ceases to own any Company Securities. Any such termination shall not affect (a) the rights perfected or the obligations incurred by a party under this Agreement prior to such termination (including any liability for breach of this Agreement) and (b) the obligations under Section 4.03, Section 4.05 and this Article 5 and any other obligations expressly stated to survive termination hereof.

[Signature pages follow]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CLARIVATE PLC

By:

Name: Jerre L. Stead
Title: Executive Chairman and Chief Executive Officer

CAPRI ACQUISITIONS TOPCO LIMITED

By:

Name:
Title:

REDTOP HOLDINGS LIMITED

By:

Name:
Title:

[Signature page to Investor Rights Agreement]
INVESTORS:

Onex Investors:

NEW PCO II INVESTMENTS LTD

By:

Name:
Title:

By:

Name:
Title:

ONEX PARTNERS HOLDINGS LLC

By:

Name:
Title:

ONEX PARTNERS IV LP

By: Onex Partners IV GP LP, its general partner
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner

By:

Name:
Title:

By:

Name:
Title:

[Signature page to Investor Rights Agreement]
ONEX PARTNERS IV PV LP

By: 

By: Onex Partners IV GP LP, its general partner

By: Onex Partners IV GP LLC, its general partner

By: Onex Partners Manager GP ULC, its general partner

By: 

Name: 
Title: 

By: 

Name: 
Title: 

ONEX PARTNERS IV SELECT LP

By: Onex Partners IV GP LLC, its general partner

By: Onex Partners Manager LP, its agent

By: Onex Partners Manager GP ULC, its general partner

By: 

Name: 
Title: 

By: 

Name: 
Title: 

ONEX PARTNERS IV GP LP

By: Onex Partners Manager LP, its agent

By: Onex Partners Manager GP ULC, its general partner

By: 

Name: 
Title: 

By: 

Name: 
Title: 

[Signature page to Investor Rights Agreement]
ONEX US PRINCIPALS LP

By: Onex US Principals GP LLC, its general partner

By:

Name:
Title:

ONEX CAMELOT CO-INVEST LP

By: Onex Partners IV GP LP, its general partner
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner
By:

Name:
Title:
By:

Name:
Title:

Address:
E-mail:
Facsimile No.

[Signature page to Investor Rights Agreement]
Baring Investor:

Address:
E-mail:
Facsimile No.

ELGIN INVESTMENT HOLDINGS LIMITED

By: VSG Corporate Limited

By:

Name:
Title:

[Signature page to Investor Rights Agreement]
LGP Investors:

GEI VII CAPRI HOLDINGS, LLC
By: 
Name: 
Title: 

GREEN EQUITY INVESTORS VII, L.P.
By: 
Name: 
Title: 

GREEN EQUITY INVESTORS SIDE VII, L.P.
By: 
Name: 
Title: 

LGP ASSOCIATES LLC
By: 
Name: 
Title: 

CAPRI COINVEST LP
By: 
Name: 
Title: 

[Signature page to Investor Rights Agreement]
CAPRI ACQUISITIONS TOPCO LIMITED

By: ________________________________

Name: ________________________________
Title: ________________________________

Address: ________________________________
E-mail: ________________________________
Facsimile No.: ________________________________

[Signature page to Investor Rights Agreement]
Castik Investors:

Address: 
E-mail: 
Facsimile No. 

SELIGE CO-INVESTOR POOLING LIMITED

By: 
Name: 
Title: 

[Signature page to Investor Rights Agreement]
<table>
<thead>
<tr>
<th>Company Name</th>
<th>By</th>
<th>Name</th>
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<tr>
<td>PARTNERS GROUP ACCESS 946 L.P.</td>
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<td>PARTNERS GROUP SUMMIT VCPV, L.P. Inc.</td>
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<td>PARTNERS GROUP - FPP OP. CO., L.P.</td>
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<tr>
<td>PARTNERS GROUP PRIVATE EQUITY (MASTER FUND), LLC</td>
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</tbody>
</table>

Address:
E-mail
Facsimile No.
NGB Investor:

Address:
E-mail:
Fax/phone No.

NGB CORPORATION

By:

Name:
Title:

[Signature page to Investor Rights Agreement]
CHURCHILL FOUNDERS:

CHURCHILL SPONSOR LLC
By:
Name: Michael S. Klein
Title:

GARDEN STATE CAPITAL PARTNERS LLC
By:
Name: Michael S. Klein
Title:

M. KLEIN ASSOCIATES, INC.
(including in its capacity as Manager)
By:
Name: Michael S. Klein
Title:

JMJS GROUP – II, LP
By:
Name: Jerre L. Stead
Title:

By:
JERRE L. STEAD
By:
MICHAEL S. KLEIN
By:
SHERYL VON BLUCHER

[Signature page to Investor Rights Agreement]
SPONSORS:

LGP Sponsor:

LEONARD GREEN & PARTNERS, L.P.

By:

Name: ____________________________
Title: ____________________________

Castik Sponsor:

CASTIK CAPITAL S.A.R.L.

By:

Name: ____________________________
Title: ____________________________

[Signature page to Investor Rights Agreement]
This Agreement is made as of the date set forth below by the undersigned (the "Joiner") in accordance with the Investor Rights Agreement, dated as of [____], 2020 (as the same may be amended from time to time, the "Investor Rights Agreement") by and among CLARIVATE PLC and the other parties thereto. Capitalized terms used but not defined herein have the meanings given in the Investor Rights Agreement.

The Joiner hereby acknowledges, agrees and confirms that, by its execution and delivery of this agreement, the Joiner shall be deemed a party to the Investor Rights Agreement as of the date hereof as a "Permitted Transferee" and/or "Seller Distributee" thereunder, as applicable, in accordance with the terms thereof, as if it had executed and delivered the Investor Rights Agreement. The Joiner hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions of the Investor Rights Agreement that apply to a Permitted Transferee and/or Seller Distributee, as applicable.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date set forth below.

<table>
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<tr>
<th>Legal name:</th>
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<td>Jurisdiction of incorporation or organization:</td>
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PERMITTED MANAGEMENT TRANSFER AGREEMENT

This Agreement is made as of the date set forth below by the undersigned ("I" or the "Acquiror") in accordance with the Investor Rights Agreement (as amended, the "Investor Rights Agreement") dated as of [_______], 2020 by and among CLARIVATE PLC (the "Company"), CAPRI ACQUISITIONS TOPCO LIMITED ("Seller Holdco") and the other parties thereto. Capitalized terms used but not defined herein have the meanings given in the Investor Rights Agreement.

In consideration of the transfer by Seller Holdco to the undersigned Acquiror of _________ ordinary shares of the Company (the "Company Securities"), I, the Acquiror, hereby certify to the Company that the representations and responses below are true and accurate. I hereby represent and warrant to the Company and agree with the Company as follows:

(a) I am either or both (i) and (ii) below:

(i) an "accredited investor" ("Accredited Investor") within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") because I am:  

(please check each category applicable)

☐ A natural person whose net worth, either individually or jointly with my spouse exceeds $1,000,000.

NOTE: In calculating your net worth:

• Exclude from your assets the value of your primary residence.

• Exclude from your liabilities debt secured by your primary residence (including first and second mortgages, equity lines, etc.) up to the estimated fair market value of your primary residence.

• Include in your liabilities debt secured by your primary residence in excess of the estimated fair market value of your primary residence.

• Include in your liabilities debt secured by your primary residence to the extent the amount of that debt has increased in the last 90 days (even if total secured debt is less than the estimated fair market value of your primary residence).

☐ A natural person who had an individual income in excess of $200,000 in each of the last two years, or joint income with my spouse in excess of $300,000 in each of the last two years, and I reasonably expect to reach the same income level in the current year.

---

Clarivate Plc  
Permitted Management Transfer Agreement  
p. 1 of 4
and/or

(ii) not a “U.S. person” within the meaning of Rule 902(k) under the Securities Act and not acting for the account or benefit of such a “U.S. person.”

(b) I, either alone or together with my advisers in connection with evaluating the merits and risks of acquiring the Company Securities, have sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of acquiring the Company Securities and am able to bear the economic risk of such acquisition, including the risk of a complete loss. I have been furnished with, or given access to, the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the Securities Exchange Commission (the “SEC”), and all other documents publicly filed by the Company with the SEC since such Annual Report on Form 10-K through the date of this Agreement.

(c) I understand that the Company Securities have not been registered under the U.S. federal securities laws or the securities or “Blue Sky” laws of any other U.S. or non-U.S. jurisdiction and may not be sold or otherwise transferred absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. I further understand that no representation is made as to the availability of any such registration or exemption. I understand that, upon issuance and until such time as no longer required under the Securities Act or applicable securities laws, the certificates representing the Company Securities will bear a legend to the foregoing effect.

(d) Unless I have been advised by the Company that it is not required, if I have indicated above that I qualify as an Accredited Investor, I have attached hereto an Accredited Investor Status Verification Letter in the form attached as Annex I duly completed by my registered broker-dealer or investment adviser, lawyer or certified public accountant.

(e) I hereby agree that I will not Transfer any Company Securities, directly or indirectly, prior to October 1, 2021, without the prior written consent of the Company in its sole and absolute discretion. I acknowledge that no representation has been made that any such consent will be granted.

(f) This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without regard to the conflicts of laws rules of such state.

(g) Each of the Acquiror and the Company hereby agrees that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby

Clarivate Plc
Permitted Management Transfer Agreement
p. 2 of 4
shall be brought in any state or federal court in The City of New York, Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

(h) WAIVER OF JURY TRIAL. THE ACQUIROR AND THE COMPANY EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) I have correctly and completely filled out this Permitted Management Transfer Agreement. In addition, if I have indicated above that that I qualify as an Accredited Investor, all information and representations provided by me to the Company for purposes of verifying my Accredited Investor status are correct, complete and up-to-date, and do not omit any facts or other information known to me that would cause any such information to be inaccurate or misleading.

(j) I will not Transfer, directly or indirectly, on any single trading day, an aggregate number of Company Securities that would exceed 5% of the average daily trading volume of the Ordinary Shares for the preceding three months on the New York Stock Exchange, provided, however, that the foregoing shall not restrict any Transfer (i) pursuant to an Underwritten Offering; or (ii) approved in writing by the Company. I have been advised that the Company will work with me in good faith to ensure that I am able to dispose of my Company Securities as quickly as I intend to do so after October 1, 2021 in a manner that does not create undue volatility in the trading market for the Company Securities.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date set forth below.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date set forth below.

Clarivate Plc
Permitted Management Transfer Agreement
p. 3 of 4
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<td>Country of citizenship:</td>
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Clarivate Plc
Permitted Management Transfer Agreement
p. 4 of 4
To: CLARIVATE PLC

Friars House
160 Blackfriars Road
London SE1 8EZ
United Kingdom

Ladies and Gentlemen:

[Company Name] has instructed the undersigned to contact you directly to verify the Acquiror’s status as an “accredited investor” (“Accredited Investor”) within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”) for purposes of confirming the Acquiror’s eligibility to receive a transfer of the Company’s ordinary shares (the “Company Securities”) from Capri Acquisitions Topco Limited. With respect to the Acquiror, the undersigned hereby confirms to you that the undersigned is familiar with the financial position of the Acquiror and has taken reasonable steps to verify that the Acquiror is an Accredited Investor based on the Acquiror’s status as:

(check as many as apply)

[(A)] An individual whose net worth, either individually or jointly with the individual’s spouse, exceeds $1,000,000, calculated in accordance with Rule 501(a)(5) of Regulation D under the Securities Act.

[(B)] An individual whose income was in excess of $200,000 in each of the last two years (or whose joint income with such individual’s spouse was in excess of $300,000 in each of those years) and who has a reasonable expectation of reaching the same income level in the current year.

The undersigned confirms to you that the undersigned is:

(check as many as apply)


[(B)] an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Clariivate Plc
Accredited Investor Status Verification Letter
p. 1 of 2
☐ a licensed attorney who is in good standing under the laws of the jurisdictions in which he or she is admitted to practice law.

☐ a certified public accountant duly registered and in good standing under the laws of his or her place of residence or principal office.

The undersigned acknowledges that you will rely on this letter in determining the Acquiror’s eligibility to receive the Company Securities, and that you may provide this letter or a copy hereof to any relevant regulatory authority in connection therewith, and the undersigned hereby consents thereto.

Sincerely,

(type or print the following:)

Name ________________________________

Title ________________________________

Name of firm ________________________________

Email ________________________________

Telephone ________________________________

Address ________________________________

Date ________________________________

(provide date as of which determinations set forth above were made)

cc: ________________________________

(type or print name of Acquiror)

Clarivate Plc
Accredited Investor Status Verification Letter
p. 2 of 2
This Agreement is made as of the date set forth below by the undersigned ("Acquiror") in accordance with the Investor Rights Agreement (as amended, the "Investor Rights Agreement") dated as of [____], 2020 by and among CLARIVATE PLC (the "Company"), CAPRI ACQUISITIONS TOPCO LIMITED ("Seller Holdco") and the other parties thereto. Capitalized terms used but not defined herein have the meanings given in the Investor Rights Agreement.

In consideration of the transfer by Seller Holdco to the undersigned Acquiror of _________ ordinary shares of the Company (the "Company Securities"), Acquiror hereby certifies to the Company that it is either a Nominee Vehicle or an Employee Benefit Trust and that the representations and responses below are true and accurate. Acquiror hereby represents and warrants to the Company and agrees with the Company as follows:

(a) Acquiror is either:

(i) an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and/or
(ii) not a "U.S. person" within the meaning of Rule 902(k) under the Securities Act and not acting for the account or benefit of such a "U.S. person."

(b) Acquiror, either alone or together with its advisers in connection with evaluating the merits and risks of acquiring the Company Securities, has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of acquiring the Company Securities and is able to bear the economic risk of such acquisition, including the risk of a complete loss. Acquiror has been furnished with, or given access to, the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the Securities Exchange Commission (the "SEC"), and all other documents publicly filed by the Company with the SEC since such Annual Report on Form 10-K through the date of this Agreement.

(c) Acquiror understands that the Company Securities have not been registered under the U.S. federal securities laws or the securities or "Blue Sky" laws of any other U.S. or non-U.S. jurisdiction and may not be sold or otherwise transferred absent registration or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Acquiror further understands that no representation is made as to the availability of any such registration or exemption. Acquiror understands that, upon issuance and until such time as no longer required under the Securities Act or applicable securities laws, the
certificates representing the Company Securities will bear a legend to the foregoing effect.

(d) Acquiror hereby agrees that Acquiror will not Transfer any Company Securities, directly or indirectly, prior to October 1, 2021, without the prior written consent of the Company in its sole and absolute discretion. Acquiror acknowledges that no representation has been made that any such consent will be granted.

(e) This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without regard to the conflicts of laws rules of such state.

(f) Each of Acquiror and the Company hereby agrees that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any state or federal court in The City of New York, Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

(g) **WAIVER OF JURY TRIAL.** ACQUIROR AND THE COMPANY EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(h) Acquiror will not Transfer, directly or indirectly, on any single trading day, an aggregate number of Company Securities that would exceed 5% of the average daily trading volume of the Ordinary Shares for the preceding three months on the New York Stock Exchange; provided, however, that the foregoing shall not restrict any Transfer (i) pursuant to an Underwritten Offering; or (ii) approved in writing by the Company. Acquiror has been advised that the Company will work with Acquiror in good faith to ensure that Acquiror is able to dispose of Acquiror’s Company Securities as quickly as Acquiror intends to do so after October 1, 2021 in a manner that does not create undue volatility in the trading market for the Company Securities.
Section 4: EX-10.2 (EX-10.2)

CLARIVATE PLC

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT dated as of [______, 2020] (this "Agreement") is entered into by and among CLARIVATE PLC, a public limited company organized under the laws of the Island of Jersey (the "Company"), the KEVLAR INVESTORS (as defined below), the ONEX INVESTORS (as defined below), the BARING INVESTORS (as defined below), the CHURCHILL FOUNDERS (as defined below), in each case listed on the signature pages hereto, and each other INVESTOR (as defined below) from time to time party hereto.

WHEREAS, the Company, Churchill Capital Corp, Churchill Sponsor LLC, the Onex Investors, the Baring Investors, the Churchill Founders and the Management Shareholders (as defined therein) are party to the Amended and Restated Registration Rights Agreement dated as of May 13, 2019 (as amended, the "Prior Agreement");

WHEREAS, Section 8.5 of the Prior Agreement provides that it may be amended by a written instrument duly executed by the Company, the Onex Investors and the Baring Investors, except that (i) an amendment that affects one Holder (as defined therein), solely in his, her or its capacity as a holder of the shares of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected, and (ii) an amendment that adversely affects any Churchill Founder, solely in his, her or its capacity as a holder of the shares of the Company, shall require the consent of the Churchill Representative (as defined below);

WHEREAS, Section 7.2 of the Prior Agreement provides that the Onex Investors and the Baring Investors, acting together, may waive compliance by the Company with any provision of the Prior Agreement with respect to the Management Shareholders, including waiving any obligation to include Registrable Securities held by the Management Shareholders in connection with any offering or Registration, and pursuant thereto the Onex Investors and the Baring Investors hereby, in Section 5.1(b) hereof, irrevocably waive such compliance and obligations, such that no amendment to the Prior Agreement can affect one Management Shareholder, solely in his, her or its capacity as a holder of the shares of the Company, in a manner that is materially different from the other Holders (in such capacity);

WHEREAS, the Churchill Representative, by his signature hereto, has consented on behalf of the Churchill Founders to the amendment and restatement of the Prior Agreement on the terms set forth herein; and

WHEREAS, in connection with an investment in the Company by the Kevlar Investors, the Company, the Onex Investors, the Baring Investors and the Churchill Founders, acting through the Churchill Representative, desire to amend and restate the Prior Agreement in its entirety on the terms set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby amend and restate the Prior Agreement in its entirety and agree as follows:
ARTICLE 1
Definitions

Section 1.01. Definitions. (a) The following terms, as used herein, have the following meanings:

“Adverse Disclosure” means public disclosure of material non-public information which, in the Company’s Board of Directors’ good faith judgment, after consultation with independent outside counsel to the Company, (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement would not be materially misleading, (ii) would not be required to be made at such time but for the filing of such Registration Statement and (iii) the Company has a bona fide business purpose for not disclosing publicly.

“Baring Investors” means Elgin Investment Holdings Limited and its Permitted Transferees holding Registrable Securities.

“Block Trade” means an Underwritten Offering that does not require a management road show.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

“Castik Representative” means Selige Co-Investor Pooling Limited or Selige Investments S.A. or the Person selected by the Selige Co-Investor Pooling Limited or Selige Investments S.A. Each Castik Investor party to this Agreement consents to its rights being exercised under this Agreement by the Castik Representative.

“Catch-Up Shares” means a number of Ordinary Shares equal to the number of Prior O/B Shares (as defined in the Investor Rights Agreement).


“Churchill Representative” means (a) Jerre L. Stead or (b) following the death of Jerre L. Stead, the disqualification, resignation or removal of Jerre L. Stead as a director of the Company or the date on which Jerre L. Stead no longer beneficially owns any Ordinary Shares, (i) Michael Klein or (ii) if Michael Klein has died, been disqualified, resigned or removed as a director of the Company or no longer beneficially owns any Ordinary Shares, then the Person selected by the Churchill Founders then holding a majority of the Ordinary Shares held by the Churchill Founders. “Beneficially owns” for purposes of this definition shall include securities held by Churchill Sponsor LLC for the benefit of a Churchill Founder other than Churchill Sponsor LLC.

“Covered Sale” means, with respect to any Investor, any sale of Registrable Securities by such Investor for value, whether or not pursuant to a Registration Statement, other than a sale in an Underwritten Offering.


“FINRA” means the Financial Industry Regulatory Authority and any successor thereto.

“Investor Rights Agreement” means the Investor Rights Agreement dated as of the date hereof by and among the Company, the Investors and the other parties thereto.
“Investors” means the Kevlar Investors, the Onex Investors, the Baring Investors and the Churchill Founders.

“Kevlar Investors” means the LGP Investors (as defined in the Investor Rights Agreement), the Castik Investors (as defined in the Investor Rights Agreement), the Partners Group Investors (as defined in the Investor Rights Agreement) and the NGB Investors (as defined in the Investor Rights Agreement) and their respective Permitted Transferees holding Registrable Securities.

“Management Investors” means each Permitted Management Transferee (as defined in the Investor Rights Agreement) who shall have executed and delivered to the Company an agreement in the form of Exhibit A hereto.

“Onex Investors” means New PCO II Investments Ltd, Onex Partners Holdings LLC, Onex Partners IV LP, Onex Partners IV PV LP, Onex Partners IV Select LP, Onex Partners IV GP LP, Onex US Principals LP, Onex Camelot Co-Invest LP and their respective Permitted Transferees holding Registrable Securities.

“Ordinary Shares” means the ordinary shares of no par value in the capital of the Company and any shares or other securities into or for which such shares are hereafter converted or exchanged.

“Permitted Transferee” is defined in the Investor Rights Agreement.

“Person” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Pro Rata Portion” means the aggregate number of Ordinary Shares to be transferred, multiplied by such Investor’s percentage ownership of all Ordinary Shares held by all Investors.

“Registrable Securities” means, at any time, any Ordinary Shares held by an Investor or a Management Investor and any securities issued or issuable by the Company or any of its successors in respect of any such Ordinary Shares by way of conversion, exchange, dividend, split, reverse split, combination, sale of assets, recapitalization, merger, amalgamation, consolidation, sale of assets, other reorganization or otherwise until the earliest to occur of (i) a Registration Statement covering such securities has been declared effective by the SEC and such securities have been disposed of by such Investor or Management Investor pursuant to such Registration Statement, (ii) such securities have been disposed of by such Investor or Management Investor pursuant to Rule 144, (iii) solely with respect to such securities held by any Management Investor, such securities are eligible for sale by such Management Investor free of any volume limitation under Rule 144 or (iv) with respect to any Investor, on the date such Investor, together with its, his or her Permitted Transferees, affiliates and co-investors, beneficially owns less than the Threshold Percentage and all of such securities held by such Investor are eligible for sale by such Investor free of any volume limitation under Rule 144. For the avoidance of doubt, Ordinary Shares received by any of the Partners Group Investors (as defined in the Investor Rights Agreement) directly or indirectly from their investments in Elgin Co-Investment, L.P. 2 shall not be considered “Registrable Securities.”

“Registration” means the registration or offering of Registrable Securities with the SEC pursuant to a Registration Statement.

“Registration Expenses” means any and all reasonable expenses incidental to the performance of or compliance with any Registration or marketing of securities, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or “blue sky”
laws (including reasonable fees and disbursements of counsel in connection with “blue sky” qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any Registration Statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 2.06(h), (vii) reasonable fees and expenses of any special experts retained by the Company in connection with such Registration, (viii) all reasonable fees and disbursements of one law firm or other counsel selected by the holders of a majority of the Registrable Securities owned by the Kevlar Investors being registered, one law firm or other counsel selected by the holders of a majority of the Registrable Securities owned by the Onex Investors being registered, (ix) fees and expenses in connection with the preparation, printing, mailing and delivery of any Registration Statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (x) security engraving and printing expenses, (xi) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (xii) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 2.06(h), (xiii) reasonable fees and expenses of any special experts retained by the Company in connection with such Registration, (xiv) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any “qualified independent underwriter,” including the fees and expenses of any counsel thereto, (xv) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities (which, for the avoidance of doubt, shall be paid by the selling holder of such Registrable Securities and are not subject to pro rata sharing as provided in Section 2.03), (xvi) costs of printing and producing any agreements among underwriters, underwriting agreements, any “blue sky” or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xvii) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (xviii) expenses relating to any analyst or investor presentations or any “road shows” undertaken in connection with the Registration, marketing or selling of the Registrable Securities, including all out-of-pocket costs and expenses incurred by the Company or its officers in connection with their compliance with Section 2.06(m), (xix) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies, (xx) securities laws liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, and (xxi) all reasonable fees and disbursements of such local or special legal counsel as may reasonably be required by the holders of a majority of the Registrable Securities participating in such Registration.

“Registration Statement” means any registration statement of the Company filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including any related prospectus, amendments and supplements to such registration statement (and/or such related prospectus), including post-effective amendments, and all exhibits to and all material incorporated by reference in such registration statement, other than a registration statement (and related prospectus) filed on Form S-8 or any successor form thereto.

“Rule 144” means Rule 144 (or any successor provisions) under the Securities Act.

“Rule 144 Transfer” means any transfer for value conducted in accordance with Rule 144.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Threshold Percentage” means 1.5% of the outstanding Ordinary Shares of the Company; provided that for purposes of calculating whether an Investor beneficially owns less than the Threshold Percentage, such Investor shall be deemed to own any outstanding Ordinary Shares that are owned by Seller or Seller Holdco.
“Underwritten Offering” means a firm-commitment or “best efforts” underwritten public offering of Registrable Securities pursuant to an effective registration statement under the Securities Act (other than pursuant to a registration statement on Form S-4 or S-8 or any similar or successor form), including a Block Trade.

(b) Each of the following terms is defined in the Section set forth opposite such term:

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<td>Company</td>
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Section 1.02 Other Definitional and Interpretative Provisions. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections or Exhibits are to Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2
Registration Rights
Section 2.01. Shelf Registration; Registration Request.

(a) The Company shall use its reasonable best efforts to ensure that its currently effective Registration Statement on Form S-3 (the “Existing Shelf Registration Statement”) remains continuously effective under the Securities Act in order to permit the prospectus forming part of the Existing Shelf Registration Statement to be usable by the Onex Investors and the Baring Investors until the earliest of: (i) the date as of which all Registrable Securities covered by the Existing Shelf Registration Statement have been sold pursuant to the Existing Shelf Registration Statement; (ii) the date as of which no such Investor holds Registrable Securities; and (iii) the date as of which all such Registrable Securities have been covered by a Registration Statement described in paragraph (b) below that has become effective (provided that this clause (iii) shall not apply prior to October 1, 2021). Any offering hereunder of Registrable Securities pursuant to the Existing Shelf Registration Statement shall be subject to paragraph (c) below.

(b) Subject to the other applicable provisions of this Agreement, the Company shall use its reasonable best efforts to (i) prepare, file on or prior to September 10, 2021 and cause to be declared effective by the SEC on or prior to October 1, 2021, a prospectus supplement and/or post-effective amendment to the Existing Shelf Registration Statement, or another Registration Statement (which shall be made on Form S-3 or any similar or successor short-form registration if the Company is then eligible to use such form or otherwise on such form as the Company is then eligible to use) covering the sale or distribution of Registrable Securities from time to time by the Investors and Management Investors pursuant to a plan of distribution acceptable to holders of a majority of the Registrable Securities (and, if not consistent with the plan of distribution provided in the Existing Shelf Registration Statement, acceptable to the Onex Investors and the Baring Investors), on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, of all of the Registrable Securities; and (ii) cause such Registration Statement (including by filing a replacement Registration Statement as required under the Securities Act) to remain effective under the Securities Act continuously until no Registrable Securities are outstanding. Any offering hereunder of Registrable Securities pursuant to any such Registration Statement shall be subject to paragraph (c) below.

(c) At any time and from time to time (x) any Onex Investor, any Baring Investor or the Churchill Representative, on behalf of the Churchill Founders, or (y) following October 1, 2021, any Kevlar Investor (which in the case of a Castik Investor shall be the Castik Representative on behalf of the Castik Investors), may make a written request to the Company for Registration of all or any portion of the Registrable Securities held by such Onex Investor, Baring Investor or the Churchill Founders (or any of them), as applicable (such request, a “Registration Request”, and such requesting Investor, the “Requesting Investor”). Each Registration Request shall specify the aggregate number of Registrable Securities to be offered for the account of the Requesting Investor and the intended method of disposition thereof. Following receipt by the Company of a Registration Request,

(i) if the intended method of disposition specified in such Registration Request is an Underwritten Offering, then the Company shall give written notice of such requested Registration (a “Registration Notice”) to the other Investors and Management Investors (excluding, if the Company so elects, any Investor or Management Investor whose Registrable Securities are then subject to restrictions on transfer under the Investor Rights Agreement) within one (1) Business Day after the Company’s receipt of such Registration Request, and thereupon shall use its reasonable best efforts to effect the Registration, as soon as reasonably practicable, of:

(A) all Registrable Securities for which the Requesting Investor has requested Registration under this paragraph (c), and
(B) all other Registrable Securities that any other Investor or Management Investor (any such Investor or Management Investor, a "Piggyback Investor" and, together with the Requesting Investor, the "Registering Investors") has requested to be included in such Underwritten Offering by written request received by the Company before the deadline specified by the Company in the related Registration Notice (which shall be at least one Business Day after the day the Registration Notice is sent to the Piggyback Investors but in no event more than two (2) Business Days after the Company’s receipt of such Registration Request (or such shorter period as may be reasonably requested in connection with a Block Trade)), or

(ii) if the intended method of disposition specified in such Registration Request is not an Underwritten Offering, then the Company thereupon shall use its reasonable best efforts to effect the Registration, as soon as reasonably practicable, of all Registrable Securities for which the Requesting Investor has requested Registration under this paragraph (c), it being understood that (A) the Company shall have complied with its obligations under this subclause (ii) if at the time of such Registration Request it is eligible to file a Registration Statement on Form S-3 or any successor form (and to the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) at the time of any Registration Request then the Company will file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act)) and causes such Requesting Investor to be named in such a Registration Statement (including the Registration Statement referred to in Section 2.01(b) or a post-effective amendment or prospectus supplement in respect thereof) and (B) if such intended method of disposition constitutes a Covered Sale, then Section 3.02 shall also apply thereto,

in each case, all to the extent necessary to permit the disposition (in accordance with the intended method of disposition specified in such Registration Request) of all Registrable Securities so to be registered; provided that the Company shall not be obligated to effect or facilitate any Registration or notify any Investor or Management Investor pursuant to this paragraph (c), if:

(w) the intended method of disposition specified in such Registration Request is an Underwritten Offering, and the aggregate gross proceeds expected to be received from the sale of all Registrable Securities requested to be included in such Underwritten Offering (including for this purpose all Registrable Securities requested to be included by all Registering Investors pursuant to this paragraph (c) in the aggregate) does not equal or exceed $250,000,000,

(x) the intended method of disposition specified in such Registration Request is an Underwritten Offering (excluding Block Trades), and such Requesting Investor has participated in, or been afforded the opportunity to participate in, (A) on or prior to October 1, 2021, two or more Registrations that are Underwritten Offerings (excluding Block Trades) under this paragraph (c) in the 12-month period immediately preceding such Registration Request (it being understood that no Onex Investor or Baring Investor shall be deemed to have participated in, or to have been afforded the opportunity to participate in, a Registration if Section 2.01(e)(i) applies to such Registration Request) and (B) after October 1, 2021, four or more Registrations that are Underwritten Offerings (excluding Block Trades) under this paragraph (c) in the 12-month period immediately preceding such Registration Request (it being understood that no Investor shall be deemed to have participated in, or to have been afforded the opportunity to participate in, a Registration if Section 2.01(e)(ii) applies to such Registration),

(y) the intended method of disposition specified in such Registration Request is a Block Trade, and such Requesting Investor has participated in, or been afforded the opportunity to participate in, (A) on or prior to October 1, 2021, four or more Block Trades under this paragraph (c) in the 12-month period immediately preceding such Registration Request (it being understood that no Onex Investor or Baring Investor shall be deemed to have participated in, or to have been afforded the opportunity to participate in, a Registration if Section 2.01(e)(ii) applies to such Registration) and (B) after October 1, 2021, eight or more
Block Trades under this paragraph (c) in the 12-month period immediately preceding such Registration Request (it being understood that no Investor shall be deemed to have participated in, or to have been afforded the opportunity to participate in, a Registration if Section 2.01(e)(ii) applies to such Registration), or

(z) at the time of such Registration Request, the Registrable Securities that such Requesting Investor intends to include in the Registration are subject to restrictions on transfer under the Investor Rights Agreement that do not expire within 30 days of such Registration Request. Notwithstanding anything herein to the contrary, no Investor shall be permitted to sell or otherwise transfer any Registrable Securities until the restrictions on transfer under the Investor Rights Agreement applicable to such Registrable Securities (if any) have expired in accordance with the terms of the Investor Rights Agreement (or an exception to such restrictions on transfer that is provided in the Investor Rights Agreement applies to such sale or other transfer).

(d) A Registration:

   (i) shall not be deemed to have occurred unless the Registration Statement relating thereto (A) has become effective under the Securities Act and (B) has remained effective for a period of at least 180 days (or such shorter period in which all Registrable Securities of the Registering Investors included in such Registration have actually been sold thereunder) from a date after the related Registration Request, provided that, if after such Registration Statement becomes effective and during such 180-day period, the use of such Registration Statement is temporarily enjoined by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court, a Registration shall not be deemed to have occurred until 180 days after such stop order, injunction or other order is resolved (or such shorter period in which all Registrable Securities of the Registering Investors included in such Registration have actually been sold thereunder); and

   (ii) shall be deemed not to have occurred in the case of an Underwritten Offering if the conditions to closing specified in the related underwriting agreement are not satisfied, other than by reason of an illegal act, misrepresentation or breach of any of the provisions contained in such underwriting agreement by a Registering Investor.

   (iii) For the avoidance of doubt, a Registration Request to require the Company to, inter alia, effect an Underwritten Offering may be made pursuant to the Existing Shelf Registration Statement or an effective shelf Registration Statement filed pursuant to Section 2.01(b) hereof.

(e) If the intended method of disposition specified in a Registration Request is an Underwritten Offering, and the managing underwriter(s) advise the Company that, in its or their view, the number of Registrable Securities requested to be included in such Registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of securities that can be sold without having a significant adverse effect on such offering, including the price at which such securities can be sold, the timing or distribution of such securities or the market for such securities (such largest number of securities, the “Maximum Offering Size”), the Company shall include in such Registration, in the priority listed below, up to the Maximum Offering Size:

   (i) first, the number of Catch-Up Shares not theretofore disposed of by the Kevlar Investors in an Underwritten Offering that, in the opinion of such managing underwriter(s), can be sold without having such significant adverse effect, such amount to be allocated among all Registering Investors that are Kevlar Investors pro rata on the basis of the respective number of Registrable Securities then beneficially owned by each such Registering Investor that is a Kevlar Investor,
(ii) **second**, only if all of the Registrable Securities referred to in clause (i) have been included in such Underwritten Offering, the number of Registrable Securities duly requested by all Registering Investors to be included in such Underwritten Offering that, in the opinion of such managing underwriter(s), can be sold without having such significant adverse effect, such amount to be allocated among all such Registering Investors pro rata on the basis of the respective number of Registrable Securities then beneficially owned by each such Registering Investor,

(iii) **third**, only if all of the Registrable Securities referred to in clauses (i) and (ii) have been included in such Underwritten Offering, any Ordinary Shares the Company proposes to issue and sell for its own account that, in the opinion of such managing underwriter(s), can be sold without having such significant adverse effect, and

(iv) **fourth**, only if all securities referred to in clauses (i), (ii) and (iii) have been included in such Underwritten Offering, any Ordinary Shares that the Company proposes to include for the benefit of any other Person that, in the opinion of such managing underwriter(s), can be sold without having such significant adverse effect.

(f) The Company shall be entitled to postpone the filing (but not the preparation) or the initial effectiveness of, or suspend the use of, a Registration Statement pursuant to this Section 2.01 for a period of time specified in the certificate referred to immediately below not exceeding 45 days, and no more than once in any 12-month period, if the Company delivers, as applicable, to the Requesting Investors or the Investors named in a Registration Statement filed pursuant to Section 2.01 a certificate signed by an executive officer certifying that (i) not more than thirty (30) days prior to receipt of any Registration Request, the Company shall have (x) circulated to prospective underwriters and their counsel a draft of a Registration Statement for a primary offering of Ordinary Shares on behalf of the Company, (y) solicited bids for a primary offering of Ordinary Shares or (z) otherwise reached an understanding with an underwriter with respect to a primary offering of Ordinary Shares or (ii) such Registration would require the Company to make an Adverse Disclosure (each of clauses (i) through (ii), a “Postponement Event”).

(g) Subject to the Company's compliance with its obligations under Section 5.11(a), the Company may, at its option, deliver a Registration Notice to all Investors and Management Investors (at any time after October 1, 2021, and excluding, if the Company so elects, any Investor or Management Investor whose Registrable Securities are then subject to restrictions on transfer under the Investor Rights Agreement) for an Underwritten Offering that does not include a Primary Offering, in which case the Company shall be deemed to be the “Requesting Investor” with respect to such Underwritten Offering under this Section 2.01 and all Investors receiving such Registration Notice shall be deemed to be “Piggyback Investors” with respect to such Underwritten Offering under this Section 2.01.

**Section 2.02. Demand Withdrawal.** Any holder of Registrable Securities may withdraw its Registrable Securities from a Registration Notice at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of notice from any such holder requesting a withdrawal of its Registrable Securities from a Registration Statement, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement with respect to such Registrable Securities of the requesting holder.

**Section 2.03. Primary Offering.**

(a) If the Company proposes to conduct an Underwritten Offering with respect to any Ordinary Shares for its own account (a “Primary Offering”), then it shall deliver a Registration Notice to the Investors and Management Investors (excluding, if the Company so elects, any Investor or Management Investor whose Registrable Securities are then subject to restrictions on transfer under the Investor Rights Agreement), whereupon the Company shall include in such Underwritten Offering all Registrable Securities that any Investor
or Management Investor has requested to be included in such Underwritten Offering by written request received by the Company before the deadline specified by the Company in the related Registration Notice (which shall be at least one Business Day after the day the Registration Notice is delivered to such Investors and Management Investors).

(b) If the managing underwriters advise the Company that, in its or their view, the number of Ordinary Shares that the Company and the Investors and Management Investors intend to include in such Underwritten Offering exceeds the Maximum Offering Size, the Company shall include in such Primary Offering, in the priority listed below, up to the Maximum Offering Size:

(i) first, any Ordinary Shares the Company proposes to issue and sell for its own account that, in the opinion of such managing underwriters, can be sold without having such significant adverse effect,

(ii) second, only if all Registrable Securities referred to in clause (i) have been included in such Underwritten Offering, the number of Catch-Up Shares not theretofore disposed of by the Kevlar Investors in an Underwritten Offering that, in the opinion of such managing underwriters, can be sold without having such significant adverse effect, such amount to be allocated among all Registering Investors that are Kevlar Investors pro rata on the basis of the respective number of Registrable Securities then beneficially owned by each such Registering Investor that is a Kevlar Investor,

(iii) third, only if all Registrable Securities referred to in clauses (ii) and (iii) have been included in such Underwritten Offering, the number of Catch-Up Shares not theretofore disposed of by the Kevlar Investors in an Underwritten Offering that, in the opinion of such managing underwriters, can be sold without having such significant adverse effect, such amount to be allocated among all such Investors and Management Investors pro rata on the basis of the respective number of Registrable Securities then beneficially owned by each such Investor or Management Investor, and

(iv) fourth, only if all Registrable Securities referred to in clauses (i), (ii) and (iii) have been included in such Underwritten Offering, any Ordinary Shares that the Company proposes to include for the benefit of any other Person that, in the opinion of such managing underwriters, can be sold without having such significant adverse effect.

Section 2.04. Registration Expenses. In the case of any Registration or Primary Offering, the payment of all Registration Expenses in connection with such Registration or Primary Offering, other than internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), shall be divided pro rata among the Company and each Onex Investor, Baring Investor and Kevlar Investor that sells securities in connection with such Registration or Primary Offering, as the case may be, calculated on the basis of (x) the number of Ordinary Shares that are actually sold by such Onex Investor, Baring Investor or Kevlar Investor or the Company divided by (y) the total number of Ordinary Shares that are actually sold by all Onex Investors, Baring Investors and Kevlar Investors and the Company in the aggregate in such Registration or Primary Offering.

Section 2.05. Underwriter Lock-Up Agreements. If any Registration or Primary Offering hereunder involves an Underwritten Offering, each Investor (and, in the case of a Registration pursuant to Section 2.01, the Company) agrees, upon request, to enter into a customary written agreement with the managing underwriters for such Underwritten Offering to the effect that such Investor (or the Company, as applicable) shall not effect any offer or sale of any Ordinary Shares or other securities of the Company except as part of such Underwritten Offering during the period from the launch of such Underwritten Offering until 45 days following the date of the final prospectus for such Underwritten Offering, or such shorter period as agreed by such underwriters; provided, however, that no such agreement shall be required unless all other Investors participating in the Underwritten Offering and the Company (if participating...
Section 2.06. Registration Procedures. Whenever an Investor requests that any Registrable Securities be offered or registered pursuant to Section 2.01 or 2.03, subject to the provisions of such Sections, the Company shall use its reasonable best efforts to effect such Registration and permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof as expeditiously as reasonably practical, and, in connection with any such request:

(a) The Company shall as expeditiously as reasonably practical prepare and file with the SEC a Registration Statement on any form for which the Company then qualifies or that counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use all reasonable best efforts to cause such filed Registration Statement to become and remain effective for a period of not less than 180 days (or such shorter period in which all of the Registrable Securities of the Investors and Management Investors included in such Registration Statement shall have actually been sold thereunder). For the avoidance of doubt, the Company shall be permitted to effect the Registration of any Registrable Securities by filing a post-effective amendment or prospectus supplement to any then-effective Registration Statement of the Company, including the Existing Shelf Registration Statement as contemplated by Section 2.01(a) or the Registration Statement to be filed as contemplated by Section 2.01(b).

(b) Prior to filing a Registration Statement or prospectus or any amendment or supplement thereto relating to a Registration under Section 2.01 or a Primary Offering under Section 2.03 (other than any report filed pursuant to the Exchange Act that is incorporated by reference therein), the Company shall, if practical, furnish to each participating Investor, each participating Management Investor and each underwriter, if any, of the Registrable Securities covered by such Registration Statement copies of such Registration Statement as proposed to be filed, and thereafter the Company shall furnish to such Investor(s) and underwriters, if any, such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act and such other documents as such Investor(s) or underwriters may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Investor(s) or underwriters.

(c) After the filing of the Registration Statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement (including by virtue of paragraph (d) below), and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, except when a Postponement Event is in effect, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of disposition by the Investors thereof set forth in such Registration Statement or prospectus supplement and (iii) promptly notify each Investor holding Registrable Securities covered by such Registration Statement of any stop order issued or threatened by the SEC or any state securities commission and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered (and promptly notify each such Investor of the withdrawal or removal of such stop order).

(d) The Company shall promptly notify each Investor and Management Investor holding such Registrable Securities covered by such Registration Statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the
circumstances under which they were made, not misleading, and, except when a Postponement Event is in effect, promptly prepare and make available to each such Investor and Management Investor and file with the SEC any such supplement or amendment within the timeframe required by the SEC.

(e) In the case of any Underwritten Offering hereunder, the Company shall select the underwriter or underwriters in connection therewith (who shall be reasonably acceptable to holders of a majority of the Registrable Securities participating in the Underwritten Offering) and determine their respective roles within the syndicate, and shall enter into customary agreements (including an underwriting agreement in customary form) and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Underwritten Offering, including if necessary the engagement of a “qualified independent underwriter” in connection with the qualification of the underwriting arrangements with FINRA. Notwithstanding the foregoing, in any Block Trade, as opposed to a “marketed underwritten offering,” the holders of a majority of the Registrable Securities participating therein shall select the underwriter(s) for such Block Trade from a group of up to five underwriters for such Block Trade that are acceptable to such holders and the Company (each acting reasonably and promptly following its receipt of notice of a Registration Request for a Block Trade).

(f) The Company shall deliver to each participating Investor, its counsel, and the underwriters, if any, without charge, as many copies of the prospectus or prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Persons may reasonably request from time to time in connection with the distribution of the Registrable Securities; provided that the Company may furnish or make available any such document in electronic format (other than, in the case of an Underwritten Offering, upon the request of the managing underwriters thereof for printed copies of any such prospectus or prospectuses); and the Company, hereby consents to the use of such prospectus and each amendment or supplement thereto by each participating Investor and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such prospectus and any such amendment or supplement thereto.

(g) In the case of any Underwritten Offering hereunder, upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, the Company shall make available for inspection by any Investor, any Management Investor and any underwriter participating in any disposition pursuant to a Registration Statement being filed by the Company pursuant to this Section 2.06 and any attorney, accountant or other professional advisor retained by any such Investor or underwriter (collectively, the “Inspectors”), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “Records”) as shall be reasonably necessary or desirable to enable them to exercise their customary due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such Registration Statement. Records that the Company determines, in good faith, to be attorney-client privileged or confidential and that it notifies the Inspectors are attorney-client privileged or confidential shall not be disclosed by the Inspectors unless with respect to the confidential Records (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or otherwise required under applicable law or otherwise in accordance with Section 4.03 of the Investor Rights Agreement. Each Investor and Management Investor agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the Registrable Securities unless and until such information is made generally available to the public. Each Investor and Management Investor further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall (to the extent legally permissible) give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) In the case of any Underwritten Offering hereunder, the Company shall use reasonable best efforts to furnish to each Registering Investor and to each underwriter a signed counterpart, addressed to such Registering
Investor or underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company’s independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as a majority of such Investors or the managing underwriter therefor reasonably requests.

(i) If requested by the managing underwriters, if any, or the holders of a majority of the then-issued and outstanding Registrable Securities being sold in connection with an Underwritten Offering, promptly include in a prospectus supplement or post-effective amendment to the applicable Registration Statement such information as the managing underwriters, if any, and such holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Company has received such request; provided, however, that the Company shall not be required to take any action under this paragraph (i) that is not, in the opinion of counsel for the Company, in compliance with applicable law.

(j) The Company shall otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document covering a period of 12 months, beginning within three months after the effective date of the Registration Statement, which earnings statement satisfies the requirements of Rule 158 under the Securities Act.

(k) The Company may require each Investor and Management Investor promptly to furnish in writing to the Company such information regarding the intended method of distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information regarding such Investor or Management Investor as may be legally required in connection with such Registration.

(l) The Company shall use its reasonable best efforts to list all Registrable Securities covered by such Registration Statement on any securities exchange or quotation system on which the Ordinary Shares are then listed or traded.

(m) In the case of any Underwritten Offering hereunder, the Company shall have appropriate officers of the Company (i) except in connection with a Block Trade, prepare and make presentations at any “road shows” and before analysts and (ii) otherwise use their reasonable efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(n) Prior to any public offering of Registrable Securities, the Company shall register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or “blue sky” laws of such jurisdictions within the United States as any Investor or underwriter reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective pursuant to this Agreement and to take any other action that may be necessary or advisable to enable such Investors to consummate the disposition of such Registrable Securities in such jurisdiction; provided, however, that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Agreement or (ii) take any action that would subject it to taxation or general service of process in any such jurisdiction where it would not otherwise be subject but for this Agreement.

(o) The Company shall provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement.
The Company shall cooperate with, and direct the Company’s transfer agent to cooperate with, such Registering Investors and the managing underwriters, if any, to facilitate the timely settlement of any offering or sale of Registrable Securities, including the preparation and delivery of certificates (not bearing any legend) or book-entry (not bearing stop transfer instructions) representing Registrable Securities to be sold after receiving written representations from such Registering Investors that the Registrable Securities represented by the certificates so delivered by such Registering Investor will be transferred in accordance with the Registration Statement and, in connection therewith, if reasonably required by the Company’s transfer agent.

Prior to the effective date of the Registration Statement relating to the Registrable Securities, the Company will obtain a CUSIP number for the Registrable Securities.

Section 2.07. Participation in Underwritten Offering. No Registering Investor may participate in any Underwritten Offering hereunder unless such Registering Investor’s Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and the holders of a majority of the Registrable Securities included in such Underwritten Offering and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of such Registering Investor’s registration rights.

Section 2.08. Suspension of Sales. Each Registering Investor agrees that, upon receipt of any notice from the Company of the happening of any Postponement Event described in Section 2.01(f) (which notice need not specify the nature of such Postponement Event) or any event of the type described in Section 2.06(c)(iii) or Section 2.06(d), such Registering Investor shall forthwith discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities until the earlier of (x) the expiration of the 45-day period described Section 2.01(f) with respect to such Postponement Event (if any) and (y) the date the Company provides written notice to such Investor that it may resume use of such Registration Statement covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective by the number of days during the period from and including the date on which the Company delivers the initial notice contemplated this Section to the date on which the Company delivers such subsequent notice contemplated by this Section (or, in the case of any event of the type described in Section 2.06(d), such later date on which the Company makes available to such Registering Investor a prospectus duly supplemented or amended).

Section 2.09. Registered Broker Sales. If any Investor proposes to transfer any Registrable Securities by delivering a prospectus that forms a part of a Registration Statement pursuant to which such Registrable Securities are registered, through a broker or brokerage firm, in an open market transaction or otherwise (a “Broker Sale”), such Investor (i) shall promptly provide written notice to the Company at least one Business Day prior to effecting such Broker Sale and (ii) shall not effect any such Broker Sale during any Postponement Event or Company-imposed blackout that such Investor has knowledge of, including, but not limited to, by virtue of receipt of any notice contemplated by Section 2.08 hereof. For the avoidance of doubt, any Broker Sale that is also a Covered Sale shall also be subject to Section 3.02.

ARTICLE 3
Rule 144; Covered Sales
Section 3.01. **Rule 144**. The Company shall file any reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC under the Securities Act and the Exchange Act, and it will take such further action as any holder of Registrable Securities may reasonably request to make available adequate current public information with respect to the Company meeting the current public information requirements of Rule 144 to the extent required to enable such Investor or Management Investor to sell Registrable Securities without registration under the Securities Act pursuant to the exemptions provided by Rule 144. Notwithstanding the foregoing, nothing in this Section 3.01 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act. Subject to the foregoing, the Company shall, at its expense, cooperate with such holder to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be so sold within such exemption from registration, and enable such securities to be in such denominations as the selling holders of Registrable Securities may request.

Section 3.02. **Procedures for Covered Sales**. At all times after October 1, 2021, any Investor proposing to effect any Covered Sale (the “**Notifying Holder**”) will use commercially reasonable efforts to provide the other Investors (the “**Notified Holders**”) and the Company with at least two Business Days’ prior written notice (a “**Sale Notice**”) of the Notifying Holder’s intention to transfer Registrable Securities held by it in a Covered Sale. Subject to the foregoing provisions of this Section 3.02, the Notifying Holder and each Notified Holder receiving a Sale Notice shall be entitled to effect a Covered Sale of the number of Registrable Securities held by it equal to such Person’s Pro Rata Portion; provided, however that until a number of Registrable Securities equal to the number of Catch-Up Shares has been disposed of by the Kevlar Investors at such time, the Kevlar Investors shall be able to effect a sale pursuant to this Section 3.02 in the amount of the Catch-Up Shares not theretofore disposed of prior to any other Notified Holder or Notifying Holder being able to effect any Covered Sale in accordance with such Person’s Pro Rata Portion. Each Sale Notice shall specify: (i) the earliest time at which such Notifying Holder intends to commence a Covered Sale pursuant to this Section 3.02; and (ii) to the extent the Covered Sale is a Rule 144 Transfer, (A) whether such a sale will commence a new measurement period for purposes of the Rule 144 volume limit or is part of a continuing measurement period previously commenced by another Sale Notice related to a Rule 144 Transfer; and (B) the volume limit for each Investor for that measurement period, determined as of the commencement of such measurement period. Each Notifying Holder and Notified Holder undertakes to ensure its compliance with Rule 144 in the event of a Covered Sale under Rule 144. If any Notified Holder intends to participate in such Covered Sale, such Notified Holder must provide written notice to the Notifying Holder and the Company no later than two Business Days after such Notified Holder’s receipt of the applicable Sale Notice of its intention to participate, whether it will participate up to its Pro Rata Portion and whether it would sell any additional Pro Rata Portion not used by any other Notified Holder. In the event that any Notified Holder does not provide written notice of its intention to sell its Pro Rata Portion of any Covered Sale in a timely manner, the remainder shall be reallocated to the other Notified Holders who have provided written notice of their intention to participate in the Covered Sale in like manner. The rights and obligations with respect to Covered Sales set forth in this Section 3.02 shall not apply to any Investor who, together with its Permitted Transferees, affiliates and co-investors, beneficially owns less than the Threshold Percentage(determined as of the time of delivery of the applicable Sale Notice).
prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus or free-writing prospectus (as defined in Rule 405 under the Securities Act), or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except to the extent such Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by such Investor or Management Investor or on such Investor’s or Management Investor’s behalf expressly for use therein. The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Investors provided in this Section 4.01.

Section 4.02. Indemnification by Participating Investors. Each Investor and Management Investor holding Registrable Securities included in any Registration Statement agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Investor or Management Investor, but only with respect to information furnished in writing by such Investor or Management Investor or on such Investor’s or Management Investor’s behalf expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus or free-writing prospectus. Each such Investor and Management Investor also agrees to indemnify and hold harmless underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Company provided in this Section 4.02. As a condition to including Registrable Securities in any Registration Statement filed in accordance with Article 2, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities. No Investor or Management Investor shall be liable under this Section 4.02 for any Damages in excess of the net proceeds realized by such Investor or Management Investor in the sale of Registrable Securities of such Investor to which such Damages relate.

Section 4.03. Conduct of Indemnification Proceedings. If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to this Article 4, such Person (an “Indemnified Party”) shall promptly notify the Person against whom such indemnity may be sought (the “Indemnifying Party”) in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; provided that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, including one or more defenses or counterclaims that are different from or in addition to those available to the Indemnifying Party, or (iii) the Indemnifying Party shall have failed to assume the defense within 30 days of notice pursuant to this Section 4.03. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the
Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnifying Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (A) includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding, and (B) does not include any injunctive or other equitable or non-monetary relief applicable to or affecting such Indemnified Party.

Section 4.04. Contribution. If the indemnification provided for in this Article 4 is unavailable to the Indemnified Parties in respect of any Damages, then each Indemnifying Party, in lieu of indemnifying the Indemnified Parties, shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Damages as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Damages shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Article 4 was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.04 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 4.04, no Investor shall be required to contribute, in the aggregate, any amount in excess of the amount by which the proceeds actually received by such Investor from the sale of the Registrable Securities subject to the proceeding exceeds the amount of any damages that such Investor has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, except in the case of actual (as opposed to constructive) common law fraud by such Investor with respect to such untrue statement or omission. Each Investor's obligation to contribute pursuant to this Section 4.04 is several in the proportion that the proceeds of the offering received by such Investor bears to the total proceeds of the offering received by all such Investors and not joint.

No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The indemnity and contribution agreements contained in this Article 4 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

Section 4.05. Other Indemnification. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Investor participating therein with respect to any required registration or other qualification of securities under any foreign, federal or state law or regulation or governmental authority other than the Securities Act.
Section 5.01. Binding Effect; Assignability; Benefit.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns. Any Investor that ceases to own beneficially any Registrable Securities shall cease to be bound by the terms hereof (other than (i) the provisions of Article 4 applicable to such Investor with respect to any offering of Registrable Securities completed before the date such Investor ceased to own any Registrable Securities and (ii) this Article 5).

(b) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto pursuant to any transfer of Registrable Securities or otherwise, except that each Investor may, by Notice to the Company, assign rights hereunder to any Permitted Transferee. Any Permitted Transferee shall (unless already bound hereby) execute and deliver to the Company an agreement to be bound by this Agreement in the form of Exhibit A hereto and shall thenceforth be an “Investor”.

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto and (solely in the case of Article 4) the Indemnified Parties, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 5.02. Notices

All notices, requests and other communications (each, a “Notice”) to any party shall be in writing and shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by email transmission, if to the Company to:

Clarivate PLC
Friars House
160 Blackfriars Road
London, SE1 8EZ
Attention: Stephen Hartman
E-mail: stephen.hartman@clarivate.com
Fax: [ ]

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Joseph A. Hall
Dan Gibbons
Email: joseph.hall@davispolk.com
dan.gibbons@davispolk.com
Fax: [ ]

and if to any other party hereto, at the address, email or fax number for such party then maintained by the Company and, in the case of an Investor, to such address, email or fax number for such party set forth on the signature page hereto for such party. Any such communication shall be deemed received on the date of receipt by the recipient thereof if received prior to 6:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, such communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any person that becomes a party hereto after the date hereof shall promptly provide its address and email to the Company.
Section 5.03. Waiver; Amendment. This Agreement may be amended or waived only by a written instrument duly executed by the Company and the Onex Investors, Baring Investors and Kevlar Investors (but only for so long as such Onex Investor, Baring Investor or Kevlar Investor holds any Registrable Securities); provided, further, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects any Churchill Founder, solely in his, her or its capacity as a holder of the shares of the Company, shall require the consent of the Churchill Representative. No course of dealing between any party hereto or any failure or delay on the part of any party in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any party. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

Section 5.04. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without regard to the conflicts of laws rules of such state.

Section 5.05. Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any state or federal court in The City of New York, Borough of Manhattan, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.02 shall be deemed effective service of process on such party.

Section 5.06. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTemplATED HEREBY.

Section 5.07. Specific Performance. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 5.08. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts (including by means of e-mail or other electronic transmission), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have executed and delivered a counterpart hereof.

Section 5.09. Entire Agreement. This Agreement, together with the Investor Rights Agreement, constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter of this Agreement, other than any prior or contemporaneous written agreement(s) between the Onex Investors and the Baring Investors, it being understood that no such agreement shall in any way impair or affect any obligations of the Onex Investors or the Baring Investors under,
or otherwise expand any rights afforded to the Onex Investors or the Baring Investors pursuant to, this Agreement.

Section 5.10. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.11. Other Registration Rights; Exchange Act Reporting.

(a) From and after the date of this Agreement, the Company shall not enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are more favorable than or inconsistent with the registration rights granted to the Investors and Management Investors hereunder or which would reduce the amount of Registrable Securities the Investors or Management Investors can include in any Registration filed pursuant to this Agreement, unless such rights are subordinate to those of the Investors and Management Investors hereunder.

(b) The Onex Investors and the Baring Investors hereby waive compliance by the Company with all provisions of the Prior Agreement with respect to the Management Shareholders (as therein defined), including waiving any obligation to include Registrable Securities held by the Management Shareholders in connection with any offering or Registration.

(c) Any Registrable Securities held by Capri Acquisitions TopCo Limited on behalf of any Investor shall be treated for the purposes of this Agreement as if held by such Investor.

(d) Upon the request of any Investor holding Registrable Securities, the Company will deliver to such Investor a written statement as to whether it has complied with the reporting requirements of the Exchange Act and, if not, the specifics thereof (and such Investor shall be entitled to rely upon the accuracy of such written statement).

(e) Upon execution and delivery hereof, the Prior Agreement shall thereupon be deemed to be amended and restated in its entirety as hereinafter set forth as fully and with the same effect as if the amendments and restatements made hereby were originally set forth in the Prior Agreement, but such amendments and restatements shall not operate so as to render invalid or improper any action heretofore duly taken under the Prior Agreement.

Section 5.12. Removal of Legends. The Company shall remove any restrictive legends on any Ordinary Shares held by any Investor or Management Investor (including the restrictive legend provided for in Section 3.03 of the Investor Rights Agreement) promptly upon request by such Investor or Management Investor if such legend is not, in the reasonable determination of the Company upon advice of legal counsel, required to comply with applicable securities laws; provided, that the Company may require an opinion of legal counsel reasonably acceptable to the Company prior to any such removal other than in connection with a transfer made pursuant to an effective Registration Statement.

[Signature pages follow]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CLARIVATE PLC
By:

Name: Jerre L. Stead
Title: Executive Chairman and Chief Executive Officer

[Signature page to Registration Rights Agreement]
Kevlar Investors:

GEI VII Capri Holdings, LLC
By: 
Name: 
Title: 

Green Equity Investors VII, L.P.
By: 
Name: 
Title: 

Green Equity Investors Side VII, L.P.
By: 
Name: 
Title: 

LGP Associates LLC
By: 
Name: 
Title: 

Capri Coinvest LP
By: 
Name: 
Title: 

CAPRI ACQUISITIONS TOPCO LIMITED
By: 
Name: 
Title: 

Selige Investments S.A.
By: 
Name: 
Title: 

Partners Group Access 946 L.P.
By: 
Name: 
Title: 

[Signature page to Registration Rights Agreement]
Partners Group Summit VCPV, L.P. Inc.
By: ________________________________
    Name: ________________________________
    Title: ________________________________

By: ________________________________
    Name: ________________________________
    Title: ________________________________

Partners Group Private Equity (Master Fund), LLC
By: ________________________________
    Name: ________________________________
    Title: ________________________________

NGB Corporation
By: ________________________________
    Name: ________________________________
    Title: ________________________________

[Signature page to Registration Rights Agreement]
NEW PCO II INVESTMENTS LTD

By: 
Name: 
Title: 

By: 
Name: 
Title: 

ONEX PARTNERS HOLDINGS LLC

By: 
Name: 
Title: 

ONEX PARTNERS IV LP

By: Onex Partners IV GP LP, its general partner
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner
By: 
Name: 
Title: 

ONEX PARTNERS IV PV LP

By: Onex Partners IV GP LP, its general partner
By: Onex Partners IV GP LLC, its general partner
By: Onex Partners Manager GP ULC, its general partner
By: 
Name: 
Title: 

[Signature page to Registration Rights Agreement]
ONEX PARTNERS IV SELECT LP
By: Onex Partners IV GP LLC, its general partner
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner
By: 
Name: 
Title: 
By: 
Name: 
Title: 

ONEX PARTNERS IV GP LP
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner
By: 
Name: 
Title: 
By: 
Name: 
Title: 

ONEX US PRINCIPALS LP
By: Onex US Principals GP LLC, its general partner
By: 
Name: 
Title: 

ONEX CAMELOT CO-INVEST LP
By: Onex Partners IV GP LP, its general partner
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner
By: 
Name: 
Title: 
By: 
Name: 
Title: 

[Signature page to Registration Rights Agreement]
ELGIN INVESTMENT HOLDINGS LIMITED

By: VSG Corporate Limited
By: ________________________________

Name: ________________________________
Title: ________________________________

[Signature page to Registration Rights Agreement]
The undersigned, solely in his capacity as Sponsor Representative under the Prior Agreement, hereby consents to this amendment and restatement of the Prior Agreement pursuant to Section 8.5 thereof on the terms described herein on behalf of each Sponsor Holder under the Prior Agreement.

JERRE L. STEAD

[Signature page to Registration Rights Agreement]
JOINDER TO

REGISTRATION RIGHTS AGREEMENT

This agreement is made as of the date set forth below by the undersigned (the "Joiner") in accordance with the Registration Rights Agreement, dated as of [____], 2020 (as the same may be amended from time to time in accordance with its terms, the "Registration Rights Agreement"). Capitalized terms used but not defined herein have the meanings given in the Registration Rights Agreement.

The Joiner hereby acknowledges, agrees and confirms that, by its execution and delivery of this agreement, the Joiner shall be deemed a party to the Registration Rights Agreement as of the date hereof as a "Permitted Transferee" and "Investor" thereunder, in accordance with the terms thereof, as if it had executed and delivered the Registration Rights Agreement. The Joiner hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions of the Registration Rights Agreement that apply to a Permitted Transferee or Investor.

IN WITNESS WHEREOF, the undersigned has executed this agreement as of the date set forth below.

[Table]

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Section 5: EX-10.3 (EX-10.3)

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT dated as of July 28, 2020 (this "Agreement") is entered into by and among (i) CLARIVATE PLC, a public limited company organized under the laws of the Island of Jersey (the "Company"); (ii) CHURCHILL CAPITAL CORP, a Delaware corporation ("Churchill"); (iii) CAMELOT HOLDINGS (JERSEY) LIMITED, a private limited company organized under the laws of the Island of Jersey ("Camelot"); (iv) the parties listed under the heading "ONEX SHAREHOLDERS" on the signature pages hereto (collectively, the "Onex Shareholders"), (v) the party listed under the heading "BARING SHAREHOLDER" on the signature pages hereto (the "Baring Shareholder"; and together with the Onex Shareholders, the "Investor Shareholders"), (vi) the parties listed under the heading "CHURCHILL FOUNDERS" on the signature pages hereto (the "Churchill Founders") and (vii) REDTOP HOLDINGS LIMITED, a private company limited by shares incorporated under the laws of the Island of Jersey ("Seller").

WHEREAS, (i) each of the Company, Camelot, the Investor Shareholders and the Management Shareholders named therein is party to that certain Amended and Restated Shareholders Agreement dated as of January 14, 2019 (as amended, the "Shareholders Agreement"), (ii) each of the Company, Churchill, Camelot, Churchill Sponsor LLC, the Founders named therein and Garden State Capital Partners LLC is party to that certain Sponsor Agreement dated as of January 14, 2019 (as amended, the "Sponsor Agreement"), and (iii) each of the Company and Jerre L. Stead is party to that certain Director Nomination Agreement dated as of May 13, 2019 (as amended, the "Director Nomination Agreement"); and together with the Shareholders Agreement and the Sponsor Agreement, the "Terminating Agreements";

WHEREAS, (i) pursuant to Section 6.3 of the Shareholders Agreement, the Shareholders Agreement may be terminated upon the written agreement of the Company and the Investor Shareholders, and (y) pursuant to Section 6.8 of the Shareholders Agreement, the Shareholders Agreement may be amended only by a written instrument duly executed by the Company and the Investor Shareholders (but only for so long as any Investor Shareholder holds any Company Shares (as defined therein)); (ii) pursuant to Section 12 of the Sponsor Agreement, the Sponsor Agreement may only be changed, amended, modified or waivered as to any particular provision by a written instrument executed by the Company, Camelot and the other parties thereto charged with such change, amendment, modification or waiver; and (iii) pursuant to Section 16 of the Director Nomination Agreement, the Director Nomination Agreement may be amended only by a written instrument duly executed by the Company and Jerre L. Stead;

WHEREAS, each of the Company, Camelot UK Bidco Limited (the "UK Buyer"), Clarivate IP (US) Holdings Corporation ("US Buyer"; and together with the UK Buyer, the "Buyers"); and Seller, have entered into a Purchase Agreement dated as of the date hereof and attached hereto as Exhibit A (as it may be amended from time to time hereafter in accordance with its terms, the "Purchase Agreement"); and

WHEREAS, as a condition to the willingness of Seller to enter into the Purchase Agreement, and in an inducement and in consideration thereof, and in connection therewith, each of the Company, Churchill, Camelot, the Investor Shareholders and the Churchill Founders (collectively, the "Terminating Parties") are entering into this Agreement in order to, among other things, (i) cause the Terminating Agreements to be terminated in each case in accordance with the terms thereof effective as of, and subject to, the occurrence of the Closing; (ii) release the Released Parties (as defined below) from any Claims (as defined below) arising out of, under, in connection with or in relation to, in whole or in part, any Terminating Agreement as provided in Section 3 and (iii) covenant to deliver signature pages to (x) that certain Registration Rights Agreement by and among the Company, the Investor Shareholders, the Churchill Founders and the other parties thereto, in all but de minimis respects in the form attached hereto as Exhibit B (the "New Registration Rights Agreement"), and (y) that certain Investor Rights Agreement by and among the Company and the other parties thereto, in all but de minimis respects in the form attached hereto as Exhibit C (the "Investor Rights Agreement"), at Closing;
NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Certain Capitalized Terms. Unless otherwise provided herein, capitalized terms used but not defined herein shall have the meanings given in the Purchase Agreement. The Purchase Agreement as in effect on the date hereof is attached hereto as Exhibit A. The Company will promptly provide the Investor Shareholders with true and correct copies of any amendments to the Purchase Agreement entered into after the date hereof; provided that in no event shall any failure to provide any amendment to the Purchase Agreement impact the releases, waivers, covenants and agreements of the parties hereto or the termination of the Terminating Agreements in accordance with Section 2 or any of the Releasing Parties’ obligations pursuant to Section 4 below. The Support Agreement as in effect on the date hereof is attached hereto as Exhibit D.

2. Termination. Notwithstanding anything in any Terminating Agreement to the contrary:

(a) Each of the Terminating Parties agrees that, in each case with respect to the Terminating Agreements to which such party hereto is a party, each of the Terminating Agreements shall terminate automatically and irrevocably and without any further action on the part of any Person effective as of, and subject to the occurrence of, the Closing, and from which time the Terminating Agreements shall have no further force or effect and none of the Terminating Parties (or any Subsidiary of the Company (including, after the Closing, any Acquired Company Entity)) shall have any rights or obligations thereunder or with respect thereto, contingent or otherwise; and

(b) Effective as of immediately prior to the Closing, no director of the Company is any longer an “Onex Shareholder Designee” or “Baring Shareholder Designee” (as each such term is defined in Article 44.2 of the Company’s Articles of Association), it being understood that (i) no director of the Company who was formerly an Onex Shareholder Designee or Baring Shareholder Designee shall be obligated to resign or otherwise step down from the board of directors of the Company solely by reason of termination of the Shareholders Agreement, (ii) Article 44.12 and Article 44.13 of the Company’s Articles of Association shall continue to apply until such time as no director of the Company who was an “Onex Shareholder Designee” or a “Baring Shareholder Designee” remains on the board of directors of the Company and (iii) each director of the Company who was an “Onex Shareholder Designee” or a “Baring Shareholder Designee” and who remains on the board of directors of the Company may share confidential, nonpublic information about the Company and its Subsidiaries with the Onex Investor Parties and the Baring Investor Parties (as each such term is defined in the Investor Rights Agreement), respectively, and each of their respective parent entities, general partners and managing members and any directors, officers, employees, agents, accountants or attorneys of the foregoing Persons so long as such Persons agree to keep such information confidential in accordance with Section 4.03 of the Investor Rights Agreement, subject to applicable Law, it being understood and agreed that the Onex Investor Parties and Baring Investor Parties, as applicable, shall be liable for any breach of this provision by any such Person (as if such Person was a party hereto).

3. Release. Effective as of the Closing, each of the Terminating Parties, on behalf of itself and its Affiliates, and its and their respective predecessors, successors and assigns and, in their capacities as such, the equityholders (including, without limitation, stockholders, partners and members), directors, managers, officers, employees, consultants, attorneys, agents, parents, subsidiaries, successors and assigns of each of the foregoing (collectively, the “Releasing Parties”), forever waives, releases, remits and discharges each of the other Terminating Parties and each of its Subsidiaries and their respective predecessors, successors and assigns and, in their capacities as such, the equityholders (including, without limitation, stockholders, partners and members), directors, managers, officers, employees, consultants, attorneys, agents, parents, subsidiaries, successors and assigns of each of the foregoing (collectively, the “Released Parties”) from any Claim that any Releasing Party may currently have, or may have in the future, arising out of, under, in connection with or in relation to, in whole or in part, any Terminating Agreement, including, without limitation, performance by any
party thereunder or any breach thereof (collectively, the “Released Claims”). Each Releasing Party, on behalf of itself and its Affiliates, and its and their respective predecessors, successors and assigns and, in their capacities as such, the equityholders (including, without limitation, stockholders, partners and members), directors, managers, officers, employees, consultants, attorneys, agents, parents, subsidiaries, successors and assigns of each of the foregoing, (i) represents that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any Claim of any nature, character or description whatsoever, which is or which purports to be released or discharged by this Section 3 and (ii) acknowledges that the Releasing Parties may hereafter discover facts other than or different from those that they know or believe to be true with respect to the subject matter of the Released Claims, but hereby expressly agrees that such Releasing Party (on behalf of itself and its Affiliates, and its and their respective predecessors, successors and assigns and, in their capacities as such, the equityholders (including, without limitation, stockholders, partners and members), directors, managers, officers, employees, consultants, attorneys, agents, parents, subsidiaries, successors and assigns of each of the foregoing) shall have waived and fully, finally and forever settled, released and relinquished any known or unknown, suspected or unsuspected, accrued or unaccrued, disclosed or undisclosed, liquidated or unliquidated, asserted or unasserted, or contingent or noncontingent claim with respect to the Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Each Releasing Party (on behalf of itself and its Affiliates, and its and their respective predecessors, successors and assigns and, in their capacities as such, the equityholders (including, without limitation, stockholders, partners and members), directors, managers, officers, employees, consultants, attorneys, agents, parents, subsidiaries, successors and assigns of each of the foregoing) hereby acknowledges and agrees that if, after the Closing, such Releasing Party (or any of its Affiliates, or its and their respective predecessors, successors and assigns or, in their capacities as such, the equityholders (including, without limitation, stockholders, partners and members), directors, managers, officers, employees, consultants, attorneys, agents, parents, subsidiaries, successors and assigns of each of the foregoing) should make any Claim or commence or threaten to commence any Action against any Released Party with respect to any Released Claim, this Section 3 may be raised as a complete and absolute bar to any such Claim or Action, and the applicable Released Party may recover from such Releasing Party all costs and expenses incurred in connection with such Claim or Action, including attorneys’ fees. For purposes of this Agreement, “Claim” means any and all demands, claims, causes of action, suits, disputes, accounts, bonds, bills, controversies, damages, costs, expenses, demands, judgments, and other Liabilities of whatever kind or nature, in law or in equity, known or unknown, asserted or unasserted, contingent or liquidated. Notwithstanding the foregoing, the Released Claims shall not include any Action or Claim arising under this Agreement as a result of a breach hereof.

4. New Governance Agreements. At or prior to the Closing, the Company, Seller, each Onex Shareholder, each Baring Shareholder, Churchill Sponsor LLC, Garden State Capital Partners LLC, M. Klein Associates, Inc., JMIS Group – II, LP, Jerre L. Stead, Michael S. Klein and Sheryl von Blucher shall each deliver (and Seller shall cause Capri TopCo to deliver) to the Company and the Onex Shareholders and the Baring Shareholders, (a) a duly executed counterpart signature page to the Investor Rights Agreement and (b) a duly executed counterpart signature page to the New Registration Rights Agreement. Each of Seller and the Company further covenants and agrees that, from the date hereof until the Closing, neither Seller nor the Company shall modify, amend or waive (i) the terms of Section 1.04 of the Support Agreement or (ii) other than in de minimis respects, the forms of the New Registration Rights Agreement or Investor Rights Agreement attached to the Purchase Agreement, in either case without the prior written consent of the Onex Shareholders and the Baring Shareholders.

5. Further Assurances. Each of the parties hereto hereby further covenants and agrees to execute and deliver all further documents and agreements and take all further action reasonably requested by another party hereto, in each case, that may be reasonably necessary or desirable in order to enforce and effectively implement the terms and conditions of this Agreement. Without limiting the generality of the foregoing, each of
the parties hereto shall cooperate reasonably with each other and take such actions as may be required to effectuate the provisions of this Agreement in accordance with the requirements of Jersey law or other Applicable Law.

6. Complete Agreement. This Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter of this Agreement and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

7. Successors and Assigns. This Agreement is intended to bind, inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns. No party to this Agreement may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other parties hereto.

8. Counterparts, Governing Law. This Agreement may be executed in two or more counterparts (including by means of facsimile or other electronic transmission), each of which shall be deemed to be an original and all of which shall constitute the same instrument. This Agreement and all claims and causes of action arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state that would mandate or allow the application of the laws of any other jurisdiction.

9. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10. Headings. The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

11. Termination. This Agreement shall terminate automatically and without any further action on the part of any party hereto effective as of, and subject to the occurrence of, the termination of the Purchase Agreement pursuant to Section 10.01 thereof (without the Closing thereunder having occurred) and from which time this Agreement shall have no further force or effect.

12. Specific Enforcement. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

[Signature pages follow]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CLARIVATE PLC

By: /s/ Stephen Hartman
Name: Stephen Hartman
Title: General Counsel

CHURCHILL CAPITAL CORP

By: /s/ Richard Hanks
Name: Richard Hanks
Title: Chief Financial Officer

CAMELOT Holdings (Jersey) Limited

By: /s/ Stephen Hartman
Name: Stephen Hartman
Title: General Counsel

[Signature page to Termination Agreement]
Onex Shareholders:

NEW PCO II INVESTMENTS LTD
By: /s/ Christopher A. Govan
    Name: Christopher A. Govan
    Title: Vice President
By: /s/ Michelle Iskander
    Name: Michelle Iskander
    Title: Secretary

ONEX PARTNERS HOLDINGS LLC
By: /s/ Joshua Hausman
    Name: Joshua Hausman
    Title: Director

ONEX PARTNERS IV LP
By: Onex Partners IV GP LP, its general partner
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner
By: /s/ Joshua Hausman
    Name: Joshua Hausman
    Title: Managing Director
By: /s/ Matthew Ross
    Name: Matthew Ross
    Title: Managing Director

[Signature page to Termination Agreement]
ONEX PARTNERS IV PV LP
By: Onex Partners IV GP LP, its general partner
By: Onex Partners Manager LP LLC, its general partner
By: Onex Partners Manager GP ULC, its general partner
By: /s/ Joshua Hausman  
Name: Joshua Hausman  
Title: Managing Director  
By: /s/ Matthew Ross  
Name: Matthew Ross  
Title: Managing Director

ONEX PARTNERS IV SELECT LP
By: Onex Partners IV GP LLC, its general partner
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner
By: /s/ Joshua Hausman  
Name: Joshua Hausman  
Title: Managing Director  
By: /s/ Matthew Ross  
Name: Matthew Ross  
Title: Managing Director

ONEX PARTNERS IV GP LP
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner
By: /s/ Joshua Hausman  
Name: Joshua Hausman  
Title: Managing Director  
By: /s/ Matthew Ross  
Name: Matthew Ross  
Title: Managing Director

[Signature page to Termination Agreement]
ONEX US PRINCIPALS LP

By: Onex US Principals GP LLC, its general partner

By: /s/ Matthew Ross
Name: Matthew Ross
Title: Director

ONEX CAMELOT CO-INVEST LP

By: Onex Partners IV GP LP, its general partner
By: Onex Partners Manager LP, its agent
By: Onex Partners Manager GP ULC, its general partner

By: /s/ Joshua Hausman
Name: Joshua Hausman
Title: Managing Director

By: /s/ Matthew Ross
Name: Matthew Ross
Title: Managing Director

[Signature page to Termination Agreement]
Baring Shareholder:

ELGIN INVESTMENT HOLDINGS LIMITED
By: VSG Corporate Limited

By: /s/ Siddharth Swarup
Name: Siddharth Swarup
Title: Director

[Signature page to Termination Agreement]
Churchill Founders:

CHURCHILL SPONSOR LLC
By: /s/ Michael S. Klein
Name: Michael S. Klein
Title:

GARDEN STATE CAPITAL PARTNERS LLC
By: /s/ Michael S. Klein
Name: Michael S. Klein
Title:

M. KLEIN ASSOCIATES, INC.
(including in its capacity as Manager)
By: /s/ Michael S. Klein
Name: Michael S. Klein
Title:

THE IYER FAMILY TRUST DATED 1/25/2001
By: /s/ Balakrishnan S. Iyer
Name: Balakrishnan S. Iyer
Title: Trustee

MILLS FAMILY I, LLC
By: /s/ Karen G. Mills
Name: Karen G. Mills
Title: Managing Member

K&BM LP
By: /s/ Karen G. Mills
Name: Karen G. Mills
Title: Managing Partner

{Signature page to Termination Agreement}
JMJS GROUP — II, LP

By: /s/ Jerre L. Stead
Name: Jerre L. Stead
Title: Executive Chairman & CEO

By: /s/ Jerre L. Stead
JERRE L. STEAD

By: /s/ Michael S. Klein
MICHAEL S. KLEIN

By: /s/ Sheryl Von Blucher
SHERYL VON BLUCHER

By: /s/ Martin Broughton
MARTIN BROUGHTON

By: /s/ Balakrishnan S. Iyer
BALAKRISHNAN S. IYER

By: /s/ Karen G. Mills
KAREN G. MILLS

[Signature page to Termination Agreement]
Seller:

REDTOP HOLDINGS LIMITED

By: /s/ Gordon Samson
Name: Gordon Samson
Title: Director

[Signature page to Termination Agreement]
Exhibit B
Form of New Registration Rights Agreement

(Omitted pursuant to Item 601(a)(5) of Regulation S-K.)
Exhibit C
Form of Investor Rights Agreement

(Omitted pursuant to Item 601(a)(5) of Regulation S-K.)
Section 6: EX-99.1 (EX-99.1)

Clarivate to Combine with CPA Global, Creating a World Leader in Intellectual Property Information and Services

- Combination forms a true end-to-end global solution covering the entire innovation and intellectual property lifecycle
- Accretive to Clarivate adjusted diluted earnings in 2021 with opportunities for significant revenue and cost synergies
- Clarivate reaffirms standalone 2020 financial outlook
- Clarivate to host conference call today at 8:00 AM ET to discuss transaction

London, UK, July 29, 2020 - Clarivate Plc (NYSE:CCC), a global leader in providing trusted information and insights to accelerate the pace of innovation, today announced that it has signed a definitive agreement to combine with CPA Global, a global leader in intellectual property ("IP") software and tech-enabled services. In the all-stock transaction, CPA Global shareholders will receive approximately 218 million Clarivate ordinary shares, representing 35% pro forma fully diluted ownership of Clarivate. Based on the 30-day volume weighted average share price of Clarivate, the implied enterprise value is approximately $6.8 billion, which includes approximately $900 million of the present value of tax assets. The transaction, which is subject to customary closing conditions, including regulatory approvals, is expected to close fourth quarter of 2020.

CPA Global provides IP management and technology solutions to more than 12,000 law firm and corporate customers, providing IP professionals with the information, insights and technology they need to manage the world’s intellectual property. Together, CPA Global and Clarivate will form a true end-to-end solution that covers the entire innovation and IP lifecycle - from scientific and academic research to IP portfolio management and protection. The proposed combination of market-leading intellectual property software, data, technology and services will provide customers with seamless access to richer content and broader capabilities as they execute on their innovation and IP strategies.

Jerre Stead, Executive Chairman and CEO, Clarivate, said: "This is a transformative combination with a strong strategic fit between the two companies. It will create a full-service IP organization which will provide customers with a wide range of products and services to help them make faster and smarter critical decisions. The many strategic and financial benefits are expected to enhance our growth and drive value for shareholders. The two companies share similar core values, along with deep industry, subject matter and technical expertise, that when combined, will strengthen our ability to accelerate the pace of innovation."

Simon Webster, CEO, CPA Global, said: "Combining CPA Global and Clarivate is a natural next step for both businesses. The fit between our respective product offerings across the innovation and IP lifecycle, the commonality of our vision for the future of the industry, and the alignment of both companies’ cultures and values makes for an extremely exciting future for our customers, employees and shareholders alike."

Compelling strategic benefits to drive future growth

- Complementary strategic fit to meet the needs of a growing market: The proposed combination will build on complementary product and innovation strengths currently held by the two companies: Geographically, given the strength of CPA Global in Europe and Clarivate in North America and Asia; and in product offerings, resulting from CPA Global strengths in IP software and technology-enabled services and Clarivate strengths in content, trademarks and domains.
- Connects the entire innovation management lifecycle: The intellectual expertise of Clarivate and CPA Global, combined with their leading data and advanced technologies, will enable smarter decision-making and free up critical resources across the innovation lifecycle.

1
Opportunities to accelerate revenue growth: The combination of Clarivate and CPA Global will create multiple opportunities for accelerated growth focusing on deeper market penetration. The combined company will be able to provide current and future customers with access to a more comprehensive suite of products and allow it to invest in the customer experience through product development and integration in order to create best-of-breed solutions across the expanded software, data and tech-enabled solution suite.

Financially compelling transaction

- Accretive to Clarivate earnings per share: The transaction is expected to be accretive to Clarivate earnings, with approximately 12% accretion in 2021 and approximately 15% accretion in 2022.
- Attractive CPA Global business model featuring growth and profitability: For the full year 2019, CPA Global generated $564 million of pro forma revenue, with 4% organic growth, 46% pro forma adjusted EBITDA margin\(^1\) and $262 million of pro forma adjusted EBITDA\(^1\) before the impact of acquisition cost synergies. CPA Global generated strong pro forma free cash flow\(^2\) of $208 million in 2019, a conversion of almost 79% of its Adjusted EBITDA\(^1\).
- Significant cost and tax savings opportunities: Clarivate expects to achieve cost synergies of approximately $75 million within the first 18 months after the transaction closes, which in addition to anticipated cross selling, is expected to drive Clarivate Adjusted EBITDA growth and expand its Adjusted EBITDA margin into the upper 40% range.\(^3\) The combined company currently expects to benefit from approximately $90 million in annual cash tax savings from the transaction structure.
- Strong free cash flow generation: The significant cash flow generated will enable Clarivate to quickly reduce its debt, while also continuing to invest in product development and M&A opportunities.

Financing

In connection with the transaction, Clarivate intends to refinance CPA Global’s debt and has secured a $1.5 billion fully committed incremental term loan facility led by Citi and Bank of America. Clarivate expects to obtain long-term financing with a new debt issuance before the closing of the transaction.

Governance

CPA Global’s majority owner, Leonard Green & Partners ("LGP"), will have the right to appoint two directors to the Clarivate board, which is expected to increase the Clarivate board from 11 to 13 members. Certain CPA Global shareholders, including funds advised by majority owner LGP along with funds advised by Castik Capital and Partners Group, will be locked-up from selling their Clarivate shares until October 1, 2021.

Clarivate reaffirming standalone 2020 outlook

For the year ending December 31, 2020, excluding the combination with CPA Global, Clarivate continues to expect:

- Adjusted Revenues in a range of $1.13 billion to $1.16 billion\(^1\)
- Adjusted EBITDA in a range of $395 million to $420 million\(^1\)
- Adjusted EBITDA margins in a range of 35% to 36%\(^1\)
- Adjusted Free Cash Flow in a range of $220 million to $240 million\(^1\)

\(^1\) Non-GAAP measure. Please see “Reconciliation to Certain Non-GAAP measures” in this press release for important disclosures and reconciliations of these financial measures to the most directly comparable GAAP measure. These terms are defined elsewhere in this release.

\(^2\) Free cash flow is calculated using Adjusted EBITDA less capex; Conversion defined as Adjusted EBITDA less capex as a percentage of Adjusted EBITDA.
Clarivate will issue its second quarter 2020 financial results on July 30, 2020.

Advisors
Evercore is serving as lead financial advisor and Davis Polk & Wardwell LLP is serving as legal advisor to Clarivate. Goldman Sachs is serving as lead financial advisor and Latham & Watkins LLP is serving as legal advisor to CPA Global.

Conference call and webcast
Clarivate will host a conference call and webcast to discuss the strategic and operating aspects of the CPA Global combination on Wednesday, July 29th at 8:00 a.m. Eastern Time. The conference call will be simultaneously webcast on the Investor Relations section of the company’s website.

Interested parties may access the live audio broadcast by dialing 1-888-317-6003 in the United States, 1-412-317-6061 for international, and 1-866-284-3684 in Canada. The conference ID number is B098149. An audio replay will be available approximately two hours after the completion of the call at 1-877-344-7529 in the United States, 1-412-317-0088 for international, and 1-855-669-9658 in Canada. The Replay Conference ID number is 10146921. The recording will be available for replay through August 12, 2020.

The webcast can be accessed at https://services.choruscall.com/links/ccc200729.html and will be available for replay.

About Clarivate Plc
Clarivate™ is a global leader in providing trusted information and insights to accelerate the pace of innovation. We offer subscription and technology-based solutions coupled with deep domain expertise that cover the entire lifecycle of innovation - from foundational research and ideas to protection and commercialization. Today, we’re setting a trail-blazing course to help customers turn bold ideas into life-changing inventions. Our portfolio consists of some of the world’s most trusted information brands, including the Web of Science™, Cortellis™, Derwent™, CompuMark™, MarkMonitor™ and Techstreet™.

About CPA Global
CPA Global makes it possible for IP to move at the speed of ideas. We’re the global leader in Intellectual Property software and tech-enabled services, serving over 12,000 law firm and corporate customers every day. Our commitment is to give IP professionals the information, expertise and technology they need to manage the world’s ideas.

Non-GAAP Financial Measures Related to Clarivate Plc Results
The non-GAAP financial measures discussed herein are not recognized terms under, and should not be considered as a substitute for, financial measures calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Our definitions of and method of calculating non-GAAP financial measures may vary from the definitions and methods used by other companies, which may limit their usefulness as a comparative measure. Our presentation of non-GAAP financial measures should not be considered as measures of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. See the Appendix to this press release for definitions of the non-GAAP measures used herein and a reconciliation to the most directly comparable GAAP measures.

Basis of Presentation
Certain financial measures of CPA presented herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. If and to the extent we are required to reconcile such financial measures from IFRS to GAAP in the future, there could be changes to such measures of CPA’s financial performance as presented herein, and such changes could be material.

The non-IFRS financial measures discussed herein are not recognized terms under, and should not be considered as a substitute for, financial measures calculated in accordance with IFRS. Our definitions of and method of calculating non-IFRS financial measures may vary from the definitions and methods used by other companies, which may limit their usefulness as a comparative measure. Our presentation of non-IFRS financial measures should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that our projections and estimates will be realized in their entirety or at all. In addition, because of these limitations, non-IFRS financial measures should not be considered as measures of liquidity or discretionary cash available to us.
to fund our cash needs, including investing in the growth of our business and meeting our obligations. See the Appendix to this press release for definitions of the non-IFRS measures used herein and a reconciliation to the most directly comparable IFRS measures.

Forward-Looking Statements

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management's current beliefs, expectations, and assumptions regarding our ability to close the CPA Global combination transaction and to obtain permanent debt financing in connection therewith, and to realize the expected synergies of the combination transaction, as well as the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are difficult to predict and many are outside of our control. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are discussed under the caption "Risk Factors" in our 2019 Annual Report on Form 10-K and in the Current Report on Form 8-K we filed on June 19, 2020, along with our other filings with the U.S. Securities and Exchange Commission ("SEC"). However, those factors should not be considered to be a complete statement of all potential risks and uncertainties. Additional risks and uncertainties not known to us or that we currently deem immaterial may also impair our business operations. Forward-looking statements are based only on information currently available to our management and speak only as of the date of this release. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Please consult our public filings with the SEC or our website at www.clarivate.com.

Trademarks

Clarivate and its logo, as well as all other trademarks used herein are trademarks of their respective owners and used under license.

Clarivate Contacts:

Media
Tabita Seagrave, Head of Global Corporate Communications
tabita.seagrave@clarivate.com

Investor Relations
Mark Donohue, Head of Global Investor Relations
mark.donohue@clarivate.com
(215) 243-2202

CPA Global Contact:

Michael Golding
VP, Global Industry & Corporate Affairs
+44 (0)7949 293 492
Reconciliation to Certain Non-GAAP Measures

The following table presents Clarivate standalone calculation of Adjusted Revenues for the Outlook for 2020 and a reconciliation of this measure to our Revenues, net for the same period:

<table>
<thead>
<tr>
<th></th>
<th>Year Ending December 31, 2020 (Forecasted)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>$1,130.00</td>
</tr>
<tr>
<td>Adjusted revenues, net(^1)</td>
<td>$1,130.00</td>
</tr>
</tbody>
</table>

\(^1\) The Company is evaluating the purchase accounting impact, including the deferred revenue adjustment, related to the DRG acquisition.

The following table presents Clarivate standalone calculation of Adjusted EBITDA for the Outlook for 2020 and reconciles this measure to our Net loss for the same period:

<table>
<thead>
<tr>
<th></th>
<th>Year Ending December 31, 2020 (Forecasted)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (70.60)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>236.9</td>
</tr>
<tr>
<td>Interest, net</td>
<td>93.0</td>
</tr>
<tr>
<td>Transition, transition services agreement, and integration expense(^1)</td>
<td>46.4</td>
</tr>
<tr>
<td>Transaction related costs(^1)</td>
<td>50.0</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>30.6</td>
</tr>
<tr>
<td>Other</td>
<td>0.9</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 395.0</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>35%</td>
</tr>
</tbody>
</table>

\(^1\) Includes restructuring costs, other cost optimization activities, and payments and receipts under transition service agreements.

\(^2\) Includes cost associated with merger and acquisition related activities.

The following table presents Clarivate standalone calculation of Adjusted Diluted EPS for the Outlook for 2020 and reconciles these measures to our Net loss for the same period:

<table>
<thead>
<tr>
<th></th>
<th>Year Ending December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Net loss</td>
<td>$ (0.18)</td>
</tr>
<tr>
<td>Transition, transition services agreement, and integration expense(^1)</td>
<td>0.12</td>
</tr>
<tr>
<td>Transaction related costs(^1)</td>
<td>0.13</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>0.08</td>
</tr>
<tr>
<td>Amortization related to acquired intangible assets</td>
<td>0.41</td>
</tr>
<tr>
<td>Income tax impact of related adjustments</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$ 0.53</td>
</tr>
<tr>
<td>Weighted average ordinary shares (Diluted)</td>
<td>381,921,495</td>
</tr>
</tbody>
</table>

\(^1\) Includes restructuring costs, other cost optimization activities, and payments and receipts under transition service agreements.

\(^2\) Includes cost associated with merger and acquisition related activities.
The following table presents Clarivate standalone calculation of Free Cash Flow and Adjusted Free Cash Flow for the Outlook for 2020 and reconciles this measure to our Net cash provided by operating activities for the same period:

<table>
<thead>
<tr>
<th>Year Ending December 31, 2020</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>201.80</td>
<td>217.40</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(87.8)</td>
<td>(91.4)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>133.0</td>
<td>145.0</td>
</tr>
<tr>
<td>Transition, transition services agreement, and integration expense(1)</td>
<td>38.0</td>
<td>45.0</td>
</tr>
<tr>
<td>Transaction related costs(2)</td>
<td>49.0</td>
<td>50.0</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow</td>
<td>220.0</td>
<td>240.0</td>
</tr>
</tbody>
</table>

(1) Includes cash payments related to restructuring and other cost optimization activities.
(2) Includes cash payments related to merger and acquisition related activities.

CPA Global Reconciliation to Certain Non-IFRS Measures

The following table presents CPA Global’s calculation of Adjusted EBITDA as of December 31, 2019 and reconciles this measure to CPA Global’s Net loss for the same period:

<table>
<thead>
<tr>
<th>Year Ending December 31, 2019</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>(4.8)</td>
<td></td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>130.7</td>
<td></td>
</tr>
<tr>
<td>Interest, net</td>
<td>150.2</td>
<td></td>
</tr>
<tr>
<td>Transaction related costs(1)</td>
<td>24.3</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>Revaluation of foreign currency borrowings</td>
<td>(77.3)</td>
<td></td>
</tr>
<tr>
<td>Mark to Market valuation of interest rate swaps</td>
<td>14.9</td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gains and losses</td>
<td>12.4</td>
<td></td>
</tr>
<tr>
<td>Fair value loss on financial assets</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>Sponsor/management fees</td>
<td>3.6</td>
<td></td>
</tr>
<tr>
<td>Non recurring litigation</td>
<td>3.4</td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Other non recurring costs</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Pro Forma adjustments(3)</td>
<td>30.0</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$261.9</td>
<td></td>
</tr>
<tr>
<td>CapEx</td>
<td>(54.1)</td>
<td></td>
</tr>
<tr>
<td>Pro Forma Free Cash Flow(2)</td>
<td>$207.8</td>
<td></td>
</tr>
<tr>
<td>Pro Forma Free Cash Flow conversion(2)</td>
<td>79.3 %</td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes cost associated with merger and acquisition related activities.
(2) Free cash flow is calculated using Adjusted EBITDA less capex; Conversion defined as Adjusted EBITDA less capex as a percentage of Adjusted EBITDA.
(3) Includes pro forma adjustments for 2019 acquisitions and synergies.

Section 7: EX-99.2 (EX-99.2)
Clarivate & CPA Global to combine

Creating a global leader in innovation and intellectual property services

July 29, 2020
Forward-Looking Statements

These materials contain “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management’s current beliefs, expectations, and assumptions regarding our ability to close the CPA Global transaction and to obtain permanent debt financing in connection therewith, and to realize the expected synergies of the combination transaction, as well as the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are difficult to predict and many are outside of our control. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are discussed under the caption “Risk Factors” in our 2019 Annual Report on Form 10-K and in the Current Report on Form 8-K we filed on June 19, 2020 with the Securities and Exchange Commission ("SEC"), along with other filings with the SEC. However, those factors should not be considered to be a complete statement of all potential risks and uncertainties. Additional risks and uncertainties not known to us or that we currently deem immaterial may also impair our business operations. Forward-looking statements are based on information currently available to our management and speak only as of the date of these materials. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Please consult our public filings with the SEC or our website at www.clarivate.com.

Basis of Presentation

Certain financial measures of CPA presented herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. If and to the extent we are required to reconcile such financial measures from IFRS to GAAP in the future, there could be changes to such measures of CPA’s financial performance as presented herein, and such changes could be material.

Non-IFRS Financial Measures Related to CPA Global Results

The non-IFRS financial measures discussed herein are not recognized terms under, and should not be considered as a substitute for, financial measures calculated in accordance with International Financial Reporting Standards ("IFRS"). Our definitions of and method of calculating non-IFRS financial measures may vary from the definitions and methods used by other companies, which may limit their usefulness as a comparative measure. Our presentation of non-IFRS financial measures should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that our projections and estimates will be realized in their entirety or at all. In addition, because of these limitations, non-IFRS financial measures should not be considered as measures of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. See the Appendix to this press release for definitions of the non-IFRS measures used herein and a reconciliation to the most directly comparable IFRS measures.

Non-GAAP Financial Measures Related to Clarivate Results

The non-GAAP financial measures discussed herein are not recognized terms under, and should not be considered as a substitute for, financial measures calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). Our definitions of and method of calculating non-GAAP financial measures may vary from the definitions and methods used by other companies, which may limit their usefulness as a comparative measure. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that our projections and estimates will be realized in their entirety or at all. In addition, because of these limitations, non-GAAP financial measures should not be considered as measures of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. See the Appendix for definitions of the non-GAAP measures used herein and a reconciliation to the most directly comparable GAAP measures.
I. Transaction overview
Creating a global leader in innovation and intellectual property services

- Transformative combination represents major leap forward for Clarivate, further establishing it as the leading provider of global intellectual property services from idea generation through commercialization and protection
- Creates a true end-to-end platform supporting the IP lifecycle across patents and designs, trademarks, case law and domains, helping customers advance innovation with clarity and confidence
- Complementary assets enable unified workflow and analytics across the idea management ecosystem, a market first
- Creates diversified and balanced portfolio of IP and Science aligned to long-term growth and cycle-insulated end markets
- Significantly accretive to revenue growth, EBITDA margins and adjusted diluted EPS in 2021
Transaction highlights

Key Terms & Structure

- All-stock transaction in which CPA Global shareholders will receive ~218M Clarivate shares, representing ~35% pro forma ownership of the combined company
- Represents ~$6.8B enterprise value based on Clarivate’s 30-day VWAP, which includes ~$900M of present value of tax assets
- Including the benefit of tax assets, transaction value implies ~16x 2020 EBITDA multiple inclusive of $75M run-rate cost savings

Financing & Closing

- CPA Global net debt of ~$1.9B will be refinanced through a combination of cash on hand and new debt facilities
- Pro forma net leverage of ~4.0x at year-end 2020
- Expect to close Q4 2020, subject to customary closing conditions and regulatory approvals

Governance

- Leonard Green & Partners (“LGP”) will have the right to appoint 2 directors to the Clarivate board
- Certain CPA shareholders, including funds advised by majority owner LGP along with funds advised by Castik Capital and Partners Group, will be locked-up from selling their Clarivate shares until October 1, 2021
- CPA’s world-class management will further strengthen Clarivate’s leadership

Note: CPA Global financials are converted to USD at a GBP/USD exchange rate of 1.25x
Note: Pro forma financials reflect the full-year impact of acquisitions, including CPA Global, and associated run-rate cost synergies
Significant shareholder value creation

- $1.7B 2020 pro forma adjusted revenue
- ~30,000 customers across 34 countries, with ~50% revenue outside the Americas
- Accretive to Clarivate standalone growth profile, with high-single-digit revenue growth target
- Significant cross-sell and new product revenue synergy opportunities represent further upside

- ~$0.8B 2020 pro forma adjusted EBITDA, including run-rate cost savings
- 2020 pro forma adjusted EBITDA margins of ~46%, an increase of ~800bps
- $75M cost-savings will be fully achieved within 18 months

- ~15% adjusted diluted EPS accretion in 2022 and ~12% adjusted diluted EPS accretion in 2021
- ~$90M in annual cash tax savings from transaction structure

- ~$0.7B 2020 pro forma adjusted EBITDA less capex
- Year-end 2020 pro forma adjusted net leverage of ~4.0x, and <3.1x by end of 2021

Note: CFA Global financials are converted to USD at a GBP/USD exchange rate of 1.35.
Note: Pro forma financials reflect the full-year impact of acquisitions, including CFA Global, and associated run-rate cost synergies.
1. See the Appendix for a reconciliation of GAAP to Non-GAAP measures
2. Combined customer count not de-duped
Transforming the IP management industry

Connecting the entire intellectual property lifecycle with insights, workflow software and tech-enabled services

Enable holistic view of intellectual property creation, protection and commercialization, a market first

Broader, complementary product offering will present significant cross-selling opportunities across combined customer base

Idea Management Lifecycle

Innovation  Search  Drafting & Prosecution  Renewals  Opposition & Litigation  Commercialization
II. CPA Global overview
# CPA Global – Leading global provider of IP management solutions

## Company overview
- CPA Global provides IP portfolio (patents and trademarks) management and technology solutions
- CPA enables corporate and law firm customers to navigate complex requirements across the IP lifecycle from innovation to protection and commercialization
- CPA’s core software platform automates industry workflows, seamlessly executes processes and transactions, and enables customers to make informed decisions via analytical tools

## Offerings
- **Patent & Trademark Processing Solutions**
  - 77% of revenue
- **Lifecycle Management Technology**
  - 12% of revenue
- **Information Services**
  - 11% of revenue
- Automated patent and trademark processing solutions
- Renewals, filing and prosecution
- Software solutions to automate workflows and adhere to legal requirements
- Productivity software incorporating data and analytics
- IP analytics and data tools
- Patent and trademark information services

## Business highlights

<table>
<thead>
<tr>
<th>~12K</th>
<th>~3.4M</th>
<th>~97%</th>
<th>90%+</th>
<th>~14%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>Patent &amp; Trademark Renewals</td>
<td>Customer Retention</td>
<td>Subscription &amp; Re-occurring Revenue</td>
<td>Annualized EBITDA Growth Over Past 9 Years</td>
</tr>
</tbody>
</table>

1. Based on FY 2020
2. Retention calculated for Top 1,000 customers (>90% of group revenue) excl. ipair/Delegate
3. Re-occurring revenue based on pro forma FY 2019, including full year of span/Delegate revenue
4. See the Agenda for a reconciliation of GAAP to Non-GAAP measures
CPA Global – Large, loyal & diverse customer base

~12K customers which includes ~1.7K lifecycle management software customers

2019 Pro Forma Revenue by Customer Type

- Corporate 30%
- Law Firms 70%

2019 Pro Forma Revenue by Geography

- Americas 50%
- EMEA 31%
- APAC 19%

Representative Customers

- Microsoft
- NOKIA
- SANOFI
- Johnson & Johnson
- KOC
- Western Digital

- 9/10 Top patent filers in North America
- 8/10 Top patent filers in EMEA
- 10/10 Top patent filers in APAC
- 47/50 Top R&D spenders globally

---

1. Corporate customers include NSE and USPTO
2. Top patent filers based on published PCT patent applications in 2018, Top 50 PCT applicants, WIPO Statistics Database
CPA Global – Strong revenue growth and profitability

<table>
<thead>
<tr>
<th>Pro Forma Revenue</th>
<th>Pro Forma Adjusted EBITDA</th>
<th>Pro Forma Adjusted EBITDA Less Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>$564M</td>
<td>$262M</td>
<td>$208M</td>
</tr>
<tr>
<td>2019</td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td>~6%</td>
<td>~10%</td>
<td>~12%</td>
</tr>
<tr>
<td>% Margin: 46%</td>
<td>% Conversion: 79%</td>
<td>% Organic Growth:</td>
</tr>
</tbody>
</table>

Note: CPA Global financials are converted to USD at a GBP/USD exchange rate of 1.25x.
Note: Pro-forma financials reflect the full-year impact of CPA Global’s prior acquisitions and associated run-rate cost synergies.
Note: CPA Global historical financials are reported under International Financial Reporting Standards.
1. See the Appendix for a reconciliation of GAAP to Non-GAAP measures.
III. Combined business highlights
Combined company creates unparalleled value in the IP and Innovation management ecosystem

~$1.7B
Pro Forma
Adjusted Revenue¹

~$0.8B
Pro Forma
Adjusted EBITDA²

~$0.7B
Pro Forma Adjusted EBITDA
Less Capex²

High-Single-Digits
Pro Forma
Organic Growth Rate

~46%
Pro Forma
Adjusted EBITDA Margin²

~80%
Pro Forma Adjusted EBITDA
Less Capex Conversion²

Pro Forma Business Mix

By Product Group

- Science Group: 53%
- Intellectual Property Group: 47%

By Type³

- Subscription: 17%
- Re-Ocurring: 26%
- Transactional: 57%

By Geography¹,⁴

- Americas: 20%
- EMEA: 28%
- APAC: 52%

Note: CPA Global financials are converted to USD at a GBP/USD exchange rate of 1.25x
Note: Figures represent 2020 estimates except for 3Q19 by product group, type and geography which represent 2019 figures
Note: Pro Forma financials reflect the full year impact of acquisitions, including CPA Global and associated run-rate cost synergies

¹ See the Appendix for a reconciliation of GAAP to Non-GAAP measures
² Includes 3Q19 of expected EBITDA cost synergies. See the Appendix for a reconciliation of GAAP to Non-GAAP measures
³ Clarivate contributed revenue pro forma for acquisitions and divestitures except the annualized impact of Dampipa
⁴ CPA contributed revenue represents pro forma 2Q20 mix applied to pro forma 2Q19 revenue
Significant cost synergies to accelerate earnings growth

$75M of Run-Rate Cost Synergies
Fully Realized within 18 months

Direct costs
Sales & marketing
Technology & data
Corporate & real estate
Substantial revenue synergy opportunities represent further upside

- Connecting product offerings will provide customers a unified “project” view across the idea management lifecycle
- Adding workflow integrations will improve customer efficiency
- Adding new product that neither company could create on its own

**Revenue synergy opportunity driven by**

**Cross-Sell**
Combined ~30K customers with limited customer overlap

**Retention**
Customer retention upside from deeper relationships and combined value proposition

**Joint Offerings**
Complementary IP workflow provides opportunities for combined offerings

1. Combined customer count not deduplicated
Aligned culture with shared core principles

**Clarivate**

- Proud heritage
- Customer-first focus
- Commitment to excellence and innovation
- Dedication to colleague engagement

〜5,400 Colleagues
Offices Across North America, Europe, Asia and Latin America

**CPA GLOBAL**

〜3,000 Colleagues
29 Global Offices and Local Knowledge in 200+ Jurisdictions
Governance

- Leonard Green & Partners to receive 2 out of 13 board seats
  - Certain CPA shareholders, including funds advised by majority owner Leonard Green & Partners along with funds advised by Castik Capital and Partners Group, will be locked-up from selling their Clarivate shares until October 1, 2021
- CPA’s world-class management will further strengthen Clarivate’s leadership
  - Brings the significant experience of the combined management teams under one consolidated unit
Transaction financing

- All-stock transaction in which CPA Global shareholders will receive ~218M Clarivate shares, representing ~35% of the combined company
- CPA Global net debt of ~$1.9B will be refinanced through a combination of ~$500M of cash on hand and new debt facilities

Expect pro forma net leverage of ~4.0x at year-end 2020, and <3.1x by year-end 2021
IV. Conclusion
Clarivate continues to deliver on its priorities

**Strategic Acquisitions**
- Tuck-ins to Add Product Capabilities
- Complete the Life Sciences Value Chain
- Complete the IP Value Chain & Transform Our Platform

**Relentless Operational Improvement**
- $70-75M of identified cost efficiencies post-public offering in May 2019
- $30M of DRG cost savings are tracking to the plan laid out at the time of acquisition
- $75M of run-rate cost savings relating to CPA Global combination will be achieved within 18 months

**2020 Pro Forma Highlights**

<table>
<thead>
<tr>
<th>Pro Forma Highlights</th>
<th>Pro Forma Adjusted Revenue¹</th>
<th>High-Single-Digit Pro Forma Adjusted Organic Growth</th>
<th>~46% Pro Forma Adjusted EBITDA Margins¹</th>
<th>~80% Pro Forma Adjusted EBITDA Less Capex Conversion¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$1.7B</td>
<td></td>
<td></td>
<td>~46%</td>
<td>~80%</td>
</tr>
</tbody>
</table>

Notes:
- CPA Global financials are converted to USD at a GBP/USD exchange rate of 1.25x.
- Pro formas include all of Clarivate’s acquisitions, including CPA Global, and associated non-recurring cost synergies.
- See the Appendix for a reconciliation of GAAP to Non-GAAP measures.

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Transaction highlights

- Transformative combination represents major leap forward for Clarivate and the combined company’s customers
- Compelling and complementary strategic fit connects the innovation and IP value chain with insights, workflow software and tech-enabled services
- Increases pro forma adjusted revenue by ~50% and enhances growth profile
- Increases pro forma adjusted EBITDA\(^1\) by ~80% and enhances margins by ~8 percentage points
- ~15% adjusted diluted EPS accretion in 2022 and ~12% adjusted diluted EPS accretion in 2021

Note: CPA Global financials are converted to USD at a GBP/USD exchange rate of 1.356.
Note: Pro forma financials reflect the full year impact of acquisitions, including CPA Global, and associated non-rato cost synergies
Thank you
Reconciliation to certain non-GAAP/IFRS measures

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Combined Pro Forma Adjusted</th>
<th>Low-end</th>
<th>High-end</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue, net</strong></td>
<td>$1,669</td>
<td>$1,759</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue adjustment (1)</td>
<td>8</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Pro forma revenue (2)</td>
<td>23</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td><strong>Pro forma adjusted revenue</strong></td>
<td>$1,700</td>
<td>$1,790</td>
<td></td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$ (63)</td>
<td>$(33)</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>43</td>
<td>43</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>367</td>
<td>367</td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>188</td>
<td>188</td>
<td></td>
</tr>
<tr>
<td>Transaction, transition, integration, and other expenses (3)</td>
<td>86</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue adjustment (1)</td>
<td>8</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>32</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Restructuring</td>
<td>28</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Pro forma adjustment synergies (4)</td>
<td>96</td>
<td>96</td>
<td></td>
</tr>
<tr>
<td><strong>Pro forma adjusted EBITDA</strong></td>
<td>$ 785</td>
<td>$ 815</td>
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</tr>
<tr>
<td>Pro forma capex</td>
<td>148</td>
<td>148</td>
<td></td>
</tr>
<tr>
<td><strong>Pro forma adjusted EBITDA less capex</strong></td>
<td>$ 637</td>
<td>$ 694</td>
<td></td>
</tr>
<tr>
<td>Pro forma adjusted EBITDA margin</td>
<td>46%</td>
<td>46%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Reflects the deferred revenues adjustment as a result of purchase accounting
(2) Includes 2020 pre-acquisition revenue
(3) Includes other cost optimization activities and other expenses that do not reflect ongoing operating performance
(4) Includes run-rate synergies as though FY 2020 acquisitions occurred on January 1, 2020

Note: CPA Global financials are converted to USD at a GBP/USD exchange rate of 1.25x
Note: Pro forma financials reflect the full year impact of acquisitions, including CPA Global, and associated run-rate cost synergies