

SZM/MAGM/039866.00001/45692535.01

**Agreement to buy B Shares and Loan Notes issued by SOBC  
Holdings Limited**

**Dated**

**The person named in the Schedule to this Agreement  
(Seller)**

**Sandell Holdings Ltd  
(Buyer)**

## Contents

|    |  |   |
|----|--|---|
| 1  | Definitions and interpretation .....       | 1 |
| 2  | Sale and purchase .....                    | 2 |
| 3  | Consideration .....                        | 2 |
| 4  | Loan Notes Completion .....                | 3 |
| 5  | B Shares Condition .....                   | 3 |
| 6  | B Shares Completion .....                  | 3 |
| 7  | Seller's warranties and undertakings ..... | 4 |
| 8  | Buyer's undertakings .....                 | 4 |
| 9  | Assignment .....                           | 5 |
| 10 | Entire agreement.....                      | 5 |
| 11 | Third party rights .....                   | 5 |
| 12 | Further assurance .....                    | 5 |
| 13 | Power of attorney .....                    | 5 |
| 14 | Execution of different copies .....        | 6 |
| 15 | Governing law and jurisdiction.....        | 6 |
|    | Schedule – Particulars of the Seller ..... | 7 |

## Sale and purchase agreement

### Dated

### Between:

- (1) **The person** whose name and address is set out in part 1 of the Schedule (**the Seller**); and
- (2) **Sandell Holdings Ltd** a company incorporated in Bermuda with registered number 49850 having its registered office at Aon House, 30 Woodbourne Avenue, Pembroke, HM 08, Bermuda (**the Buyer**).

### The parties agree:

#### 1 Definitions and interpretation

1.1 In this Agreement the following definitions apply.

**Accrued Interest** means the amount of accrued interest owed to the Seller under the Loan Notes as at Loan Notes Completion.

**B Shares** means the number of B ordinary shares of £0.01 each in the Company set out in part 2 of the Schedule which are legally and beneficially owned by the Seller.

**B Shares Condition** means the condition set out in Clause 5.1.

**B Shares Consideration** means the sum set out in part 3 of the Schedule.

**B Shares Completion** means completion of the obligations of the parties in relation to the B Shares required by Clause 6.

**Company** means SOBC Holdings Limited, a company incorporated in England and Wales with registered number 09306149 whose registered office is at The St Botolph Building, 138 Houndsditch, London EC3A 7AR.

**Company's Solicitors** means EC3\LEGAL LLP, 106 Leadenhall Street, London EC3A 4AA.

**Encumbrance** means any mortgage, charge, pledge, hypothecation, lien, assignment by way of security, title retention, option, right to acquire, right of pre-emption, right of set off, counterclaim, trust arrangement or any other security, preferential right, equity or restriction, and any agreement to give or create any of the same.

**Escrow Terms** has the meaning given in Clause 6.1.

**Loan Notes** means the 10% unsecured loan notes 2019 issued by the Company in the principal amount set out in part 4 of the Schedule which are legally and beneficially owned by the Seller.

**Loan Notes Completion** means completion of the obligations of the parties in relation to the Loan Notes required by Clause 4.

**Loan Notes Consideration** means the aggregate of (a) the sum set out in part 6 of the Schedule (comprising the principal amount of the Loan Notes plus the premium set out in part 5 of the Schedule) and (b) the Accrued Interest.

**Longstop Date** means 31 December 2017 or such later date as the Buyer and the Seller may agree in writing.

**Non-Completion Payment** has the meaning given in Clause 8.2.

1.2 In this Agreement:

- (a) words in the singular include the plural and vice versa;
- (b) reference to any gender includes the others;
- (c) **business day** means a day (other than a Saturday or Sunday) on which banks are open in London and New York for the transaction of general business; and
- (d) a **party** means a party to this Agreement.

## 2 Sale and purchase

2.1 The Seller shall sell and the Buyer shall purchase the Loan Notes, with full title guarantee and free from any Encumbrance and with all rights attached or accruing to them on and after the date of this Agreement including, without limitation, the Accrued Interest.

2.2 Subject to satisfaction or, if applicable, waiver by the Buyer of the B Shares Condition, the Seller shall sell and the Buyer shall purchase the B Shares, with full title guarantee and free from any Encumbrance and with all rights attached or accruing to them on and after the date of this Agreement.

2.3 The Seller waives:

- (a) any and all pre-emption rights in respect of any shares in the Company or loan notes issued by the Company; and
- (b) any other rights which restrict the transfer of any shares in the Company or loan notes issued by the Company,

in each case conferred on the Seller whether by the Articles of Association of the Company, by agreement or otherwise.

## 3 Consideration

3.1 In consideration for the sale of the Loan Notes, the Buyer shall pay to the Seller the Loan Notes Consideration.

3.2 In consideration for the sale of the B Shares, subject to satisfaction or, if applicable, waiver by the Buyer of the B Shares Condition, the Buyer shall pay to the Seller the B Shares Consideration.

3.3 For convenience the total Loan Notes Consideration (excluding Accrued Interest) and B Shares Consideration payable to the Seller (in the case of the B Shares Consideration,

subject to satisfaction or, if applicable, waiver by the Buyer of the B Shares Condition) is set out in part 7 of the Schedule.

#### **4 Loan Notes Completion**

4.1 Loan Notes Completion shall take place immediately following signature of this Agreement at 9 Devonshire Square, London EC2M 4YF.

4.2 At Loan Notes Completion:

- (a) the Seller shall deliver to the Buyer a duly executed transfer of the Loan Notes in favour of the Buyer together with the original certificate(s) for the Loan Notes; and
- (b) the Buyer shall pay the Loan Notes Consideration by telegraphic transfer to the Company's Solicitors on behalf of the Seller.

4.3 The Company's Solicitors are authorised to receive payment of the Loan Notes Consideration on behalf of the Seller. The receipt of the Company's Solicitors shall be a complete discharge to the Buyer who shall not be obliged to enquire as to the distribution of the Loan Notes Consideration.

#### **5 B Shares Condition**

5.1 B Shares Completion is subject to and conditional upon receipt by the Buyer and/or the Company, in each case in a form satisfactory to the Buyer, of such approvals, licences, permissions, consents and clearances as are necessary or, in the Buyer's reasonable opinion, desirable to enable the Buyer to acquire the B Shares from the Seller pursuant to this Agreement of and from each applicable governmental, statutory or regulatory authority or body in:

- (a) the US States of New York, Connecticut and Wisconsin;
- (b) Bermuda; and
- (c) any other jurisdiction which the Buyer may determine,

(the **B Shares Condition**).

5.2 To the extent permissible by law, the Buyer may in its sole discretion at any time before the Longstop Date waive in whole or in part satisfaction of the B Shares Condition. Any such waiver must be by notice in writing to the Seller.

5.3 If the B Shares Condition is not satisfied or waived in accordance with Clause 5.2 on or before the Longstop Date, Clauses 7.3 and 8.2 shall apply.

#### **6 B Shares Completion**

6.1 Contemporaneously with signature of this Agreement, in anticipation of B Shares Completion, the Seller shall deliver to the Company's Solicitors, to be held by the Company's Solicitors in escrow pending B Shares Completion (or to be returned to the Seller in the event that the B Shares Completion does not take place) (the **Escrow Terms**), a stock transfer form duly executed by the Seller in respect of the B Shares in favour of the Buyer, together with the relative share certificate(s), to be held by the Company's Solicitors on the Escrow Terms.

- 6.2 Subject to satisfaction or, if applicable, waiver by the Buyer of the B Shares Condition, B Shares Completion shall take place on the second business day following the Buyer notifying the Seller that the B Shares Condition has been satisfied or, if applicable, to the extent permitted by law waived. B Shares Completion shall take place at 9 Devonshire Square, London EC2M 4YF.
- 6.3 At B Shares Completion:
- (a) the duly executed stock transfer form and relative share certificate(s) in respect of the B Shares held in escrow by the Company's Solicitors pursuant to Clause 6.1 above shall be released from escrow and delivered to the Buyer; and
  - (b) the Buyer shall pay the B Shares Consideration by telegraphic transfer to the Company's Solicitors on behalf of the Seller.
- 6.4 The Company's Solicitors are authorised to receive payment of the B Shares Consideration on behalf of the Seller. The receipt of the Company's Solicitors shall be a complete discharge to the Buyer who shall not be obliged to enquire as to the distribution of the B Shares Consideration.

## **7 Seller's warranties and undertakings**

- 7.1 The Seller warrants to the Buyer that:
- (a) the Seller is the legal and beneficial owner of the Loan Notes;
  - (b) there is no Encumbrance on any of the Loan Notes or Accrued Interest;
  - (c) the Seller is and at B Shares Completion will be the legal and beneficial owner of the B Shares; and
  - (d) there is and at B Shares Completion will be no Encumbrance on any of the B Shares.
- 7.2 The Seller undertakes to the Buyer that, from the date of this Agreement until B Shares Completion, the Seller will not sell, transfer or otherwise dispose of, or create any Encumbrance over, any or all of the B Shares, nor shall the Seller agree to do any of the foregoing.
- 7.3 If the circumstances described in Clause 8.2 arise and the Buyer makes the Non-Completion Payment in accordance with Clause 8.2, and in consideration for the Non-Completion Payment so made, the Seller agrees and undertakes to the Buyer that, with effect therefrom, the Seller's entitlement to any future dividend or other distribution by the Company, or to any return or repayment of capital by the Company (whether on a winding up of the Company or otherwise and including on any redemption or purchase by the Company of its own shares) in respect of the B Shares, but subject to any deductions required by law, shall be assigned to the Buyer, and that the Seller shall hold on trust and as nominee for the Buyer any such payment which is received by the Seller.

## **8 Buyer's undertakings**

- 8.1 The Buyer undertakes to the Seller that the Buyer shall use all reasonable endeavours to procure satisfaction of the B Shares Condition by the Longstop Date.

8.2 If the B Shares Condition is not satisfied or, if applicable, to the extent permitted by law, waived by the Buyer, and accordingly B Shares Completion does not occur, the Buyer shall within 5 Business Days of the Longstop Date pay to the Seller an amount equal to the B Shares Consideration and the provisions of Clauses 6.3(b) and 6.4 shall apply mutatis mutandis in respect of such payment, which shall be made by the Buyer without set-off or deduction of any kind (the **Non-Completion Payment**).

## **9 Assignment**

No party may assign, hold in trust or otherwise transfer any rights or benefits under this Agreement without the other parties' prior written consent.

## **10 Entire agreement**

This Agreement sets out the entire agreement between the parties relating to the sale and purchase of the Loan Notes and the B Shares. This Agreement supersedes all previous agreements between the parties relating to the sale and purchase of the Loan Notes and the B Shares.

## **11 Third party rights**

A person who is not party to this Agreement may not enforce any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999. The parties may change any term of, and may rescind, this Agreement without the consent of any person who is not party to this Agreement.

## **12 Further assurance**

Following Loan Notes Completion and B Shares Completion the Seller shall take any action which the Buyer from time to time reasonably requests to carry out the intended purpose of this Agreement in respect of the sale and purchase of the Loan Notes and the B Shares respectively.

## **13 Power of attorney**

Subject to and with effect from B Shares Completion the Seller, in respect of the B Shares, irrevocably appoints any director of the Buyer to be its attorney in its name and on its behalf to:

- (a) consent to the holding on short notice of any meeting of the Company;
- (b) appoint such person as the attorney thinks fit as the Nominee's proxy to attend and vote at any meeting of the Company;
- (c) exercise all other rights and privileges (including the right to requisition the convening of a general meeting of the Company) attaching to the B Shares; and
- (d) authorise the Company to send any notice, warrant or other document which the Seller has the right to receive as a shareholder of the Company to the Buyer at its address,

in each case in such manner as the attorney thinks fit, and to execute and do (or procure the execution and doing) of all such deeds, documents, acts and things as, in the opinion of the attorney, are necessary for those purposes.

**14 Execution of different copies**

The parties may execute this Agreement in any number of copies and on separate copies. Each executed copy counts as an original of this Agreement and all the executed copies form one Agreement.

**15 Governing law and jurisdiction**

15.1 English law governs:

- (a) this Agreement and its interpretation; and
- (b) any non-contractual obligations arising from or connected with this Agreement.

15.2 The parties irrevocably agree that the English courts shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

**Executed** as a deed and delivered on the date appearing at the beginning of this document.

## **Schedule – Particulars of the Seller**

**Part 1 – Name and address of the Seller**

**Part 2 – Number of B Shares**

**Part 3 – Consideration for B Shares**

**Part 4 – Principal Amount of Loan Notes**

**Part 5 – Premium payable for Loan Notes**

**Part 6 – Consideration for Loan Notes (excluding Accrued Interest)**

**Part 7 – Total consideration for B Shares and Loan Notes (excluding Accrued Interest)**

Signed as a deed by )  
 )  
in the presence of: )

Signature of witness: .....

Name of witness: .....

Address: .....

.....

.....

**Executed** as a deed by )  
**Sandell Holdings Ltd** )  
acting by )  
being a person who in accordance )  
with the law of Bermuda is acting )  
under the authority of the company )