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23 November 2016

AI ROBIN LIMITED

and

BRAMMER PLC

CO-OPERATION AGREEMENT

**Relating to an offer for the entire issued and to be issued share capital of
Brammer plc**

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THIS AGREEMENT is made on 23 November 2016 between the following parties

- (1) **AI ROBIN LIMITED** a company incorporated in England and Wales with registered number 10473726 and, whose registered office is at 110 Fetter Lane, London, EC4A 1AY ("**Bidco**" or the "**Offeror**"); and
- (2) **BRAMMER PLC** a company incorporated in England and Wales, with registered number 00162925 and whose registered office is at St Ann's House, 1 Old Market Place, Knutsford, Cheshire, WA16 6PD (the "**Company**").

WHEREAS

- (A) The Offeror intends to announce a takeover offer for the entire issued and to be issued share capital of the Company to be implemented by way of the Scheme on the terms and subject to the conditions set out in the Offer Announcement.
- (B) The parties are entering into this Agreement to set out certain mutual commitments in relation to the implementation of the Acquisition.

IT IS AGREED as follows:

1 INTERPRETATION

In this Agreement, unless the context otherwise requires:

1.1 Definitions:

"**Act**" means the Companies Act 2006;

"**Acquisition**" means the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital in the Company which is to be effected by means of the Scheme or, if Bidco so elects as set out in the Offer Announcement and subject to the consent of the Panel, an Offer;

"**Acquisition Price**" means 165 pence in cash for each Company Share;

"**Articles**" means the articles of association of the Company;

"**Authority**" means any Tax Authority or Regulatory Authority and any other regulatory authority (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy the Conditions;

"**Brammer Share Plans**" has the meaning given in Schedule 1 to this Agreement;

"**Business Day**" means any day which is not a Saturday, a Sunday or a public holiday in England;

"**Clearances**" means all consents, clearances, permissions and waivers that the Offeror reasonably determines are advisable or expedient to be obtained, all filings that the Offeror reasonably determines are advisable or expedient to be made and all waiting periods that the Offeror reasonably determines need to have expired, from or under the laws, regulations or practices applied by any relevant Authority in connection with the implementation of the Acquisition; and any reference to any Condition relating to Clearances having been "satisfied" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made, waived or expired in accordance with the relevant Condition;

"**Code**" means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

“Company Group” means the Company and its subsidiary undertakings;

“Company Shareholders” means the holders of Company Shares;

“Company Shares” means the entire issued and to be issued ordinary share capital of the Company;

“Competition Law” means Chapters I and II of the Competition Act 1998, Section 188 of the Enterprise Act 2002, Articles 101 and 102 of the Treaty on the Functioning of the European Union, Council Regulation 1/2003/EC, Council Regulation 139/2004/EC, as amended;

“Conditions” means the conditions to the implementation of the Acquisition set out in Appendix I to the Offer Announcement and “Condition” means any one of them;

“Court” means the High Court of Justice in England and Wales;

“Court Hearing” means the hearing of the Court to sanction the Scheme to be held on such date as the parties may agree;

“Court Meeting” means the meeting of the Company Shareholders to be convened pursuant to section 896 of the Act for the purpose of considering, and if thought fit, approving the Scheme (with or without modification), and any adjournment thereof;

“Court Order” means the order of the Court sanctioning the Scheme under Section 899 of the Act, to be granted at the Court Hearing;

“Directors” means the directors of the Company;

“Effective Date” means the date upon which the Scheme becomes effective in accordance with its terms;

“General Meeting” means the general meeting (including any adjournment thereof) of the Company Shareholders to be convened for the purpose of considering, and if thought fit approving, the shareholder resolutions necessary to implement the Scheme;

“Group” means, in relation to any person, subsidiary undertakings and holding companies and the subsidiaries and subsidiary undertakings of any such holding company;

“Long Stop Date” means 31 March 2017 (or any such date as may be agreed by the Company and Bidco and the Panel and the Court may allow);

“Offer” means a takeover offer (as defined in Section 974 of the Act) governed by the Code to be made if the Acquisition is implemented by way of a contractual takeover offer;

“Offer Announcement” means the offer announcement in relation to Bidco’s firm intention to make the Acquisition under Rule 2.7 of the Code in the agreed form and initialled for the purposes of identification by the Company (or its lawyers) and the Offeror (or its lawyers);

“Offer Document” means the document to be despatched to (amongst others) the Company Shareholders under which any Offer would be made;

“Panel” means the Panel on Takeovers and Mergers;

“Regulatory Authority” means any court or competition, antitrust, national, supranational or supervisory body or other government, governmental, trade or regulatory agency or body, in each case in any jurisdiction and including, without limitation, the Panel and the UK Listing Authority, but excluding any Tax Authority;

“Regulatory Information Service” means any of the services set out in Appendix 3 to the Listing Rules of the UK Listing Authority;

“Regulatory Conditions” means the Conditions relating to regulatory matters, in particular obtaining the necessary approvals from the relevant Regulatory Authorities;

“Scheme” means the proposed scheme of arrangement under Part 26 of the Act between the Company and the Company Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and the Offeror, under which the Acquisition is proposed to be implemented;

“Scheme Document” means the document to be published by the Company setting out the full terms of the Scheme;

“Scheme Record Time” has the meaning to be given to it in the Scheme Document;

“Tax Authority” means any taxing or other authority competent to impose any liability in respect of taxation or responsible for the administration and/or collection of taxation or enforcement of any law in relation to taxation; and

“UK Listing Authority” means the Financial Conduct Authority acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of the Financial Services and Markets Act 2000.

- 1.2 References to any document as being “in the agreed form” shall mean that it is in the form agreed between the Company and the Offeror.
- 1.3 Terms used but not defined expressly in this Agreement shall, unless the context otherwise requires, have the meaning given to them in the Offer Announcement. In case of inconsistency, the definitions set out in this Agreement shall take precedence.
- 1.4 References to this Agreement shall include any Recitals and references to Clauses are to clauses of this Agreement. References to paragraphs are to paragraphs of this Agreement.
- 1.5 References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.6 References to:
 - (a) a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and
 - (b) a company shall include any company, corporation or any body corporate, wherever incorporated.
- 1.7 References to a “company” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established. The words “holding company”, “subsidiary” and “subsidiary undertaking” shall have the same meaning in this Agreement as their respective definitions in the Act, as applicable.
- 1.8 References to a statute or statutory provision include:
 - (a) that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
 - (b) any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

- (c) any subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this Agreement.

1.9 References to times of day are to London time, unless otherwise stated.

1.10 A reference to any other document referred to in this Agreement is a reference to that other document as amended, revised, varied, novated or supplemented at any time.

1.11 Headings shall be ignored in construing this Agreement.

1.12 References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.13 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.14 Where the words “reasonable endeavours” are used in this Agreement in relation to the performance of any act by a party, such party shall be required to take only those steps in performing such acts as are commercially reasonable having regard to such party’s circumstances at the time.

2 EFFECTIVE DATE AND TERMS OF THE ACQUISITION

2.1 The obligations of the parties under this Agreement, other than this Clause 2 and Clauses 7, 9 and 11 to 21 (inclusive), shall be conditional on the release of the Offer Announcement via a Regulatory Information Service on the date of this Agreement, or such other date and time as may be agreed by the parties. Clauses 2, 7, 9 and 11 to 21 (inclusive) shall take effect on and from the date of this Agreement.

2.2 The principal terms of the Acquisition shall be as set out in the Offer Announcement and such other terms as may be agreed by Bidco and the Company in writing and, where required by the Code, approved by the Panel. The terms of the Acquisition at the date of publication of the Scheme Document (or, if the Acquisition is to be implemented by way of an Offer, the Offer Document) shall be set out in the Scheme Document or the Offer Document, as applicable.

3 UNDERTAKINGS RELATING TO CLEARANCES AND CONDITIONS

3.1 The Offeror undertakes to work co-operatively and reasonably with the Company and its advisers to satisfy the Regulatory Conditions and, to the extent permitted by law or regulation, in particular to (to the extent that such steps have not already been taken prior to the date hereof):

- (a) provide, or procure the provision, to the Company (or its advisers) draft copies of all filings, notifications, submissions and communications to be made to any Regulatory Authority by or on behalf of the Offeror in relation to obtaining any Clearance (except for communications that are immaterial or administrative or logistical in nature), at such time as will allow the Company a reasonable opportunity to provide comments on such filings, notifications, submissions and communications before they are submitted or sent;
- (b) take into account such comments made by the Company as are reasonable and have been communicated to the Offeror in a timely manner on such filings, notifications, submissions and communications;
- (c) taking into account the other provisions of this Clause 3.1, promptly, and in any event within any relevant time limit, make all such notifications to, and filings with, all appropriate Regulatory Authorities as the Offeror reasonably determines are advisable or expedient for the implementation of the Acquisition or the obtaining of any Clearance;

- (d) promptly provide the Company (or its legal advisers) with copies of all filings, notifications, submissions and communications (except for communications that are immaterial or administrative or logistical in nature) in the form submitted or sent to any Regulatory Authority by or on behalf of the Offeror in relation to obtaining any Clearance;
- (e) unless prohibited by the relevant Regulatory Authority, give the Company reasonable prior notice of and, where reasonably requested by the Company, allow persons nominated by the Company to attend all meetings and/or telephone calls with any Regulatory Authority in connection with the obtaining of all requisite Clearances and the implementation of the Acquisition and to make reasonable oral submissions during such meetings and/or telephone calls;
- (f) keep the Company informed as soon as is reasonably practicable of developments which are or may be material to the Acquisition, obtaining of any Clearances and/or the satisfaction of the Regulatory Conditions, including (without limitation) those arising from any dealings with any Regulatory Authority and communications with third parties;
- (g) notify the Company promptly of and provide copies of any communications (except for communications that are immaterial or administrative or logistical in nature) from any Regulatory Authority in relation to obtaining any Clearances; and
- (h) provide such information and assistance, in consultation with the Company, as may be reasonably requested by a Regulatory Authority.

3.2 The Offeror agrees, at its own cost, to use its reasonable endeavours to satisfy the Regulatory Conditions as soon as possible after the date of this Agreement and, in any event, by no later than the Long Stop Date.

3.3 The Offeror shall be responsible for paying any filing, administrative or other merger notice fees levied by any Regulatory Authority for the purpose of obtaining the Clearances, unless such fees are payable by the Company as specified by applicable local laws and regulations.

3.4 No party shall, without the prior written consent of the other party, elect to notify the Acquisition to the United Kingdom Competition and Markets Authority under section 96 of the Enterprise Act 2002.

3.5 Subject to Clause 3.6, the Company undertakes to the Offeror to use reasonable efforts to make, as promptly as reasonably practicable in the circumstances and, in any event, within any relevant time limit, all such notifications to, and filings with, all appropriate Regulatory Authorities as the Offeror reasonably determines are advisable or expedient for the implementation of the Acquisition, and undertakes to co-operate reasonably with the Offeror and to provide reasonable assistance to the Offeror in communicating with any Regulatory Authority and complying with its undertakings pursuant to this Clause 3.5 for the purposes of obtaining all Clearances, including:

- (a) providing the Offeror with all information or documents reasonably requested and necessary for the purpose of making a submission, filing or notification to any relevant Regulatory Authority in relation to the Acquisition as soon as reasonably practicable;
- (b) keeping the Offeror informed, as soon as is reasonably practicable, of developments of which it is or becomes aware which are or may be material to the obtaining of any Clearances and/or the satisfaction of the Regulatory Conditions, including (without limitation) any relevant dealings with any Regulatory Authority or communications with third parties; and
- (c) notifying promptly the Offeror of, and providing copies of, any material communications from any Regulatory Authority in relation to obtaining any Clearances,

provided that nothing in this Clause 3.5 shall require the Directors to:

- (i) maintain their recommendation of the Acquisition;
- (ii) adjourn or seek to adjourn (or refrain from adjourning or seeking to adjourn) any shareholder meeting or court hearing which has been or will be convened in relation to the Acquisition or any other acquisition of the Company; or
- (iii) (without prejudice to any other obligation the Company has under this Agreement) make any change (or refrain from making any change) to the timetable for implementing the Acquisition or any other acquisition of the Company.

3.6 The Company shall not be required to make any notifications to, or filings with, Regulatory Authorities in relation to the Acquisition pursuant to Clause 3.5 if at any time the Offeror would be entitled to terminate this Agreement by service of written notice on the Company pursuant to any of Clauses 6.1(e) or 6.1(f), notwithstanding that such written notice has not been served.

3.7 The Offeror confirms that it is not aware of any circumstances which would provide sufficient grounds for it to be able to invoke any of the Conditions.

3.8 If the Offeror is or becomes aware of any matter, not already known to the Offeror, which might reasonably be considered to be material in the context of the satisfaction or waiver of, or to provide sufficient grounds for it to be able to invoke any of, the Conditions, it will promptly make the substance of all such matters known to the Company and provide such details and further information of which the Offeror is aware and which the Company may reasonably request.

3.9 The Offeror undertakes to waive all the Conditions that are not then satisfied by 9.00 a.m. (London time) on the date of the Court Hearing, unless either: (i) Offeror is permitted to invoke a Condition under Rule 13 of the Code; or (ii) such Condition is any of the Conditions set out in Conditions 1 and 2 and, accordingly, is not capable of being waived.

3.10 The Offeror undertakes that by 9.00 a.m. (London time) on the date of the Court Hearing, it shall deliver a notice in writing to the Company either: (i) confirming the satisfaction or waiver of all Conditions (save in respect of Conditions 1 and 2); or (ii) confirming its intention to invoke a Condition and, if (ii), it shall in such notice identify the Condition or Conditions which it considers it is entitled to invoke and provide reasonable details of the event which has occurred, or circumstance which has arisen, which it considers entitle it to invoke that Condition or Conditions.

4 QUALIFICATIONS

4.1 Nothing in Clause 3 shall require any party to provide or disclose to the other parties any information:

- (a) that is commercially or competitively sensitive or confidential information related to its business and/or any member of its Group which is not relevant to the Acquisition or any Clearance;
- (b) in circumstances that would result in the loss or waiver of any privilege that subsists in relation to such information (including legal privilege); or
- (c) in circumstances that would result in that party being in breach of law, regulation, a court order or a material contractual obligation to which it is subject.

4.2 Where any of the circumstances set out in Clause 4.1 apply, each party will (subject always to Clause 4.1) use reasonable endeavours to agree proposals for the disclosure of such information and it may redact such information from any documents required to be shared with the other

parties under Clause 3 and/or take reasonable steps to procure that such information is not shared with the other parties, including, where relevant, providing such information to the other parties' legal counsel (and to the extent reasonably necessary, its other advisers) on an "external counsel only" basis or directly to a Regulatory Authority (with a non-confidential version of any relevant filing, submission or communication being provided to the other parties) or pursuant to additional procedures agreed between the parties to ensure compliance with Competition Law.

5 SHARE PLANS

The parties undertake to comply with the relevant provisions set out in Schedule 1 (*Brammer Share Plans*).

6 TERMINATION

6.1 Subject to Clause 6.2, this Agreement shall be terminated with immediate effect and all rights and obligations of any party under this Agreement (other than as set out in to Clause 6.2) shall cease forthwith upon the occurrence of any of the following:

- (a) agreement by the parties in writing;
- (b) the Offer Announcement is not released on the date of this Agreement (unless, prior to that time, the parties have agreed another time and date in accordance with Clause 2);
- (c) prior to the Long Stop Date, any Condition becomes incapable of satisfaction (and is either not capable of being waived or the Offeror confirms that it does not intend to waive such Condition) or is invoked in accordance with this Agreement so as to cause the Acquisition not to proceed;
- (d) if the Acquisition is proceeding by way of the Scheme, the Effective Date has not occurred on or before the Long Stop Date;
- (e) upon service of written notice by the Offeror to the Company where the Scheme Document, or Offer Document (as appropriate), does not include a unanimous and unconditional recommendation from the Directors that the Company Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting or accept the Offer (as appropriate);
- (f) upon service of written notice by the Offeror to the Company where the Directors withdraw, qualify or adversely modify their unanimous and unconditional recommendation that the Company Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting or accept the Offer (as applicable);
- (g) upon service of written notice by the Offeror to the Company, if a third party announces a firm intention to make an offer for the Company which (A) is recommended by the Directors; or (B) becomes or is declared unconditional in all respects or is completed; or
- (h) on the earlier to occur of:
 - (i) the date on which the Acquisition lapses, terminates or is withdrawn; and
 - (ii) the Effective Date or the date on which any Offer becomes wholly unconditional (as appropriate).

6.2 Termination of this Agreement shall be without prejudice to the rights of any party that may have arisen prior to termination. Clause 1, Clause 9 (Notices), Clause 11 (Remedies and Waivers),

Clause 13 (No Partnership) to 17 (Assignment) (inclusive) and Clauses 19 (Counterparts) to 21 (Jurisdiction) (inclusive) shall survive termination of this Agreement.

7 REPRESENTATIONS AND WARRANTIES

- 7.1** Each party represents and warrants to the other party on the date hereof, that:
- 7.2** it has the requisite power and authority to enter into and perform this Agreement;
- 7.3** this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and
- 7.4** the execution and delivery of, and performance of its obligations under, this Agreement shall not;
- (a)** result in a breach of any provision of its constitutional documents;
 - (b)** save as previously fairly disclosed to the other party, result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or
 - (c)** result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

8 CODE

- 8.1** Nothing in this Agreement shall in any way require the parties to take any action contrary to, or limit the parties' obligations under, the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.
- 8.2** The Parties agree that, if the Panel determines that any provision of this Agreement that requires the Company to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 8.3** Nothing in this Agreement shall oblige either Party to pay any amount over that which is not permitted to be paid without the prior approval of its shareholders pursuant to LR 10.2.7R of the Listing Rules of the UK Listing Authority.

9 NOTICES

- 9.1** Any notice or other communication in connection with this Agreement (each, a "Notice") shall be:
- (a)** in writing;
 - (b)** delivered by hand, fax, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.
- 9.2** A Notice to the Offeror shall be sent to the following address, or such other person or address as the Offeror may notify to the Company from time to time:

Address: AI Robin Limited
110 Fetter Lane
London EC4A 1AY

Fax: +44 20 7333 0800

Attention: Jan Janshen

copying

Weil, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY

Fax: +44 20 7903 0990

Attention: Jonathan Wood/Ian Hamilton

- 9.3** A Notice to the Company shall be sent to the following address, or such other person or address as the Company may notify to the Offeror from time to time;

Address: Brammer plc
St Ann's House, 1 Old Market Place
Knutsford, Cheshire,
WA16 6PD

Fax: +44 (0) 1565 756890

Attention: Steven Hodgkinson

- 9.4** A Notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at 9.00 am on the Business Day after posting or at the time recorded by the delivery service;
- (b) at the time of delivery, if delivered by hand or courier; or
- (c) at the time of transmission in legible form, if delivered by fax.

10 FURTHER ASSURANCE

Each party shall, and shall use reasonable endeavours to procure that any necessary third party shall, at the cost of the requesting party, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting party.

11 REMEDIES AND WAIVERS

- 11.1** The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by law or otherwise.
- 11.2** A delay in exercising, or failure to exercise, any right or remedy under this Agreement does not constitute a waiver of such right or remedy or other rights or remedies nor will either operate so as to bar the exercise or enforcement thereof.
- 11.3** Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

12 ILLEGALITY AND SEVERANCE

If a provision of this Agreement is, or but for this Clause 12 would be, held to be illegal, invalid or unenforceable, in whole or in part, in the jurisdiction to which it pertains but would be legal, valid and enforceable if part of the provision was deleted, the provision will apply with the minimum modification necessary to make it legal, valid and enforceable in that jurisdiction and any such illegality, invalidity or unenforceability in any jurisdiction will not invalidate or render invalid or unenforceable such provisions in any other jurisdiction.

13 NO PARTNERSHIP

13.1 Nothing in this Agreement, or in the arrangements contemplated by it, is or will be deemed to constitute a partnership between the parties or constitute any person as the trustee or agent of any other person. No party will owe any other party any duty of care or any fiduciary or equitable duties save as expressly set out in this Agreement or as may be agreed in writing.

13.2 No party will, by virtue of this Agreement, be deemed to be the representative of another party for any purpose whatsoever and no party will have the power or authority, as agent or in any other capacity, to represent, act for, bind, or otherwise create or assume any obligation on behalf of another party for any purpose whatsoever.

14 RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

15 VARIATION

Any variation of this Agreement must be in writing and signed by or on behalf of each Party.

16 ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties, whether written or oral, relating to the subject matter of this Agreement.

17 ASSIGNMENT

No party will be entitled to assign or transfer all or any of its rights, benefits or obligations under this Agreement without the prior written consent of the other parties.

18 ANNOUNCEMENTS

18.1 Subject to Clause 18.2 and unless the recommendation of the Directors has been withdrawn, modified or qualified, the Offeror will allow the Company reasonable opportunity to provide comments on any announcement in relation to the Acquisition or any ancillary matter contemplated by this Agreement and shall take into account any reasonable comments on such announcement.

18.2 A party may make such announcements as are required by:

- (a) the law of any relevant jurisdiction; or
- (b) court order; or
- (c) any securities exchange or regulatory or governmental body to which that party is subject or submits, wherever situated, including (without limitation) the Financial Conduct Authority, the London Stock Exchange, and the Panel whether or not the requirement has the force of law,

in which case the party concerned shall take all such steps as may be reasonable and practicable in the circumstances to agree the contents and timing of such announcement and the extent of the required disclosure with the other party before making such announcement.

18.3 Subject to Clause 18.1 and unless the recommendation of the Directors has been withdrawn, modified or qualified, the Offeror shall allow the Company, and the Company shall allow the Offeror, reasonable opportunity to provide comments on any announcement or communication to Company Shareholders, employees, optionholders or trustees of the Company pension scheme in connection with the Acquisition, and shall take into account the Company's reasonable comments on such announcement or communication.

19 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Agreement, but all the counterparts will together constitute one and the same agreement. No counterpart will be effective until each Party has executed at least one counterpart.

20 GOVERNING LAW

This Agreement and all matters (including, without limitation, any contractual or non-contractual obligation) arising from or connected with it are governed by, and will be construed in accordance with, English law.

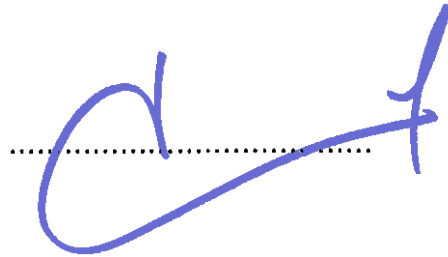
21 JURISDICTION

Each Party irrevocably agrees that the courts of England have exclusive jurisdiction to decide and to settle any dispute or claim arising out of or in connection with this Agreement.

IN WITNESS whereof this Agreement has been executed and delivered on the date stated at the beginning.

EXECUTED
by **AI ROBIN LIMITED**
acting by its director

)
)
)

A handwritten signature in blue ink is written over a horizontal dotted line. The signature is stylized and appears to be 'Linda Harroch'.

Name: **Linda Harroch**

Title: **DIRECTOR**

Date: 23 November 2016

SIGNED by
AI ROBIN LIMITED
Acting by

.....
Director

SIGNED by
BRAMMER PLC
Acting by



DUNCAN MAGRATH
.....
Director

SCHEDULE 1

BRAMMER SHARE PLANS

1 INTRODUCTION

- 1.1 Details of awards under the Performance Share Plan (“PSP”) and Share Matching Plan (“SMP”) (together, the “**Brammer Share Plans**”) that will vest upon the Scheme becoming effective are set out below.
- 1.2 The Company confirms that, other than as detailed in the table at paragraph 1.9 below, there are no outstanding options over, or other awards in respect of, shares in the Company.
- 1.3 The Company confirms that the aggregate total amount of any dividend equivalents payable in respect of awards under the Brammer Share Plans will be £1,710,092.50.
- 1.4 Awards under the Brammer Share Plans take the form of nil-cost options. When the options vest, they become exercisable in respect of the relevant number of Company Shares subject to that option.
- 1.5 Under the Brammer Share Plans, there are options outstanding in respect of 8,269,376 Company Shares. Options in respect of 2,418,767 Company Shares have vested (but are unexercised). Options in respect of 5,850,609 Company Shares have not yet vested and are subject to performance conditions.
- 1.6 In the event of a takeover or other corporate event (including a scheme of arrangement), the general position under the rules of the Brammer Share Plans is that options will vest in full, subject to a possible reduction in the number of vested awards by reference to (i) any performance condition and (ii) the period of time that has passed since the grant date and ending on the early vesting date, relative to the full performance period of three years.
- 1.7 The remuneration committee of the Company has discretion under the Brammer Share Plans to determine the extent to which performance conditions have been satisfied on such reasonable basis as the remuneration committee decides.
- 1.8 The remuneration committee of the Company has indicated that it will exercise its discretion in relation to the outstanding unvested awards such that, should all optionholders exercise their vested options, the options will (subject to the satisfaction of such exercise with the transfer of shares held in the Brammer plc Employee Share Ownership Trust (the “ESOT”)) result in the issue of a further 4,827,118 Company Shares, meaning that there will be 134,231,599 Company Shares in issue at the Scheme Record Time. Further details appear in the table below.

| PSP Awards subject to Performance Conditions | | |
|---|--|---|
| Grant | Company Shares in respect of which Awards shall Lapse | Company Shares in respect of which Awards shall Vest |
| 2014 Grant | 1,060,414 | 0 |
| 2015 Grant | 1,332,657 | 0 |
| 2016 Grant | 556,927 | 2,408,351 |
| Total | 2,949,998 | 2,408,351 |

| SMP Awards subject to Performance Conditions | | |
|---|--|---|
| Grant | Company Shares in respect of which Awards shall Lapse | Company Shares in respect of which Awards shall Vest |
| 2014 Grant | 229,925 | 0 |
| 2015 Grant | 262,335 | 0 |
| Total | 492,260 | 0 |

| Company Shares in respect of which Awards shall Lapse | Company Shares in respect of which Awards shall Vest |
|--|---|
| PSP: 2,949,998 | Awards subject to performance conditions: 2,408,351 |
| SMP: 492,260 | Vested but unexercised awards: 2,418,767 |
| Total: 3,442,258 | Total: 4,827,118 |

2 AGREEMENT

- 2.1** The Company shall procure that the remuneration committee of the Company shall exercise its discretion in advance of the Scheme as set out above and full details of each optionholder and the number of his or her vested options shall be provided to the Offeror. The advance exercise of the remuneration committee's discretion in this regard shall be conditional upon the Scheme becoming effective.
- 2.2** In accordance with Rule 15 of the Code, the Offeror shall make an appropriate offer to the holders of vested options (including the holders of options that will vest in the event of the Scheme becoming effective) as soon as reasonably practicable following the date of the Offer Announcement. The offer shall allow such optionholders to exercise their options (to the extent vested) with the effect that any Company Shares issued pursuant to their options at or prior to the Scheme Record Time will be subject to the Scheme and, if Company Shareholders approve at the General Meeting the amendment of the Articles, any Company Shares issued pursuant to the options after the Scheme Record Time will be transferred to the Offeror, pursuant to the amended Articles, at the Acquisition Price.
- 2.3** Notwithstanding paragraph 2.2, the Offeror may (in its sole discretion), and following discussions with the Company, agree that the Company may, as an alternative to the offer set out in paragraph 2.2 above, allow optionholders to elect to cancel each of their options (to the extent vested) in return for a cash payment equal to (i) the Acquisition Price multiplied by (ii) the number of Company Shares subject to the vested part of their options.
- 2.4** Any offer (whether as described in paragraph 2.2 or 2.3) will be conditional upon the Scheme becoming effective.
- 2.5** The foregoing is subject to any applicable rules of the relevant Brammer Share Plan regarding income tax and National Insurance (or other social security) contributions ("NICs") and the parties agree to give effect to those provisions so as to permit, to the fullest extent possible, the

recovery of (or deduction from amounts owed to any participant in respect of) income tax and employee's NICs by the Company or any member of its Group which may arise on or in respect of the vesting or exercise of any award, or sums received in respect of such award.

- 2.6** The parties agree that the Company will procure that the trustee of the ESOT (the "**Trustee**") shall agree to satisfy options and awards which vest or become exercisable as a consequence of the Acquisition using any Company Shares held by the Trustee immediately prior to the Effective Date, in priority to the Company issuing new shares to satisfy such options and awards.