



Dated 12 January 2024

ACCROL GROUP HOLDINGS PLC
THE NAVIGATOR COMPANY S.A.

CONFIDENTIALITY AGREEMENT
Project Alpha

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This Agreement is made on

12 January 2024

Between

- (1) **Accrol Group Holdings plc**, a company incorporated in England and Wales with registered number 09019496 and having its registered office at Delta Building, Roman Road, Blackburn, Lancashire BB1 2LD (**Company**); and
- (2) **The Navigator Company S.A.**, a company incorporated in Portugal with registered number 503025798 and having its registered office at Península da Mitrena, Sado, 2901-861 Setúbal, Portugal (**Recipient**).

Whereas

- (A) The Recipient (either directly or through a member of the Recipient's Group) is considering making an offer to acquire the entire issued, and to be issued, ordinary share capital of the Company (**Potential Offer**).
- (B) In consideration for the Company agreeing to make available to the Recipient's Group and the Recipient's Group's Related Persons certain financial and other information relating to the Company and/or the Group, the Recipient undertakes to the Company to (amongst other things) keep such information confidential on the terms set out in this Agreement.

1 Interpretation

1.1 In this Agreement:

Business Day means any day, other than a Saturday or a Sunday, on which banks are open in London and Lisbon for normal banking business;

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

Confidential Information means, subject to clause 2:

- (a) information of whatever nature relating to the Group or any Group Company (including but not limited to information relating to their business, affairs, financial or trading position, assets, intellectual property rights, know-how, designs, trade secrets, technical information or software, customers, clients, suppliers, employees, plans, operations, processes, products, intentions and market opportunities, as well as any other Personal Data of which a Group Company is a Controller) which may be obtained by any member of the Recipient's Group and/or by any of their respective Related Persons from the Group and/or its Related Persons in connection with the Potential Offer in any form or medium, after the date of this Agreement;
- (b) the Offer Information; and
- (c) without limitation, any information memorandum about the Group and/or any Group Company and any notes, findings, data, analyses, computations, studies and other documents or materials whether prepared by any member of the Recipient's Group, or their respective Related Persons which contain, reflect or are generated or derived from any such information as is specified in paragraphs (a) and/or (b);

Copies means copies of Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from any Confidential Information;

Data Protection Laws means all laws that relate to data protection, privacy, the use of information relating to individuals, in force from time to time in the United Kingdom and in the European Union applicable to either or both parties including, without limitation:

- (a) the UK Data Protection Act 2018;
- (b) the General Data Protection Regulation (EU) 2016/679 (**EU GDPR**);
- (c) the UK General Data Protection Regulation 2016/679 as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018 and as amended (if applicable) by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (Regulation 2019/419), in each case as may be replaced, extended or amended, (**UK GDPR**);
- (d) any legislation that, in respect of the United Kingdom, replaces or converts into domestic law the GDPR, the proposed Regulation on Privacy and Electronic Communications or any other law relating to data protection, the processing of Personal Data and privacy as a consequence of the United Kingdom leaving the European Union; and
- (e) all other legislation and Regulatory Requirements in force from time to time which apply in the United Kingdom relating to the use of Personal Data, including, without limitation, the guidance and codes of practice issued by the Supervisory Authorities or the Information Commissioner's Office (**ICO**), as applicable;

Controller, Personal Data, Processing and Supervisory Authority shall bear the meaning in the Data Protection Laws;

Group means the Company and any subsidiary or subsidiary undertakings of it (each a **Group Company**);

Offer Information means the existence and terms of the Potential Offer and all discussions and negotiations between the Group and/or the Group's Related Persons and the Recipient's Group and/or the Recipient's Group's Related Persons in connection with the Potential Offer;

Panel means the Panel on Takeovers and Mergers;

Recipient's Group means the Recipient and any undertakings which are holding companies or subsidiaries or subsidiary undertakings of it or of any such holding company;

Regulatory Requirements means any rules, requirements, directions, guidelines and codes of practice made by any regulator or industry body relating to the Processing of Personal Data; and

Related Persons means, in respect of the relevant party, that party's directors, officers, employees, advisers (including professional, legal and/or financial advisers), agents, consultants or potential providers of finance and, in relation to the Recipient's Group or the Group, includes persons who, at the time they or any member of the Recipient's Group or the Group (as the case may be) receive any Confidential Information, occupy any of such positions

in relation to any member of the Recipient's Group or the Group (as applicable). For the avoidance of doubt, in the case of the Recipient's Group, **Related Persons** shall include any newly incorporated entities incorporated by the Recipient's Group for the purposes of the Potential Offer.

1.2 In this Agreement:

- (a) a **holding company**, a **subsidiary**, a **subsidiary undertaking** or a **parent undertaking** have the respective meanings set out in section 1159, section 1162 and Schedule 7 of the Companies Act 2006;
- (b) a reference to one gender shall include a reference to the other genders;
- (c) references to **clauses** are references to the numbered clauses of this Agreement and references to **sub-clauses** are references to the sub-clauses of the clause in which the reference appears;
- (d) a reference to **writing** or **written** includes e-mail; and
- (e) headings do not affect its interpretation.

2 Exceptions

For the purposes of this Agreement, **Confidential Information** does not include information that:

- 2.1 is, at the time of disclosure by the Company or any other Group Company or their respective Related Persons to any member of the Recipient's Group, or any of their respective Related Persons, within the public domain;
- 2.2 comes into the public domain after disclosure by any Group Company or any of its Related Persons to any member of the Recipient's Group or any of their respective Related Persons, otherwise than by reason of a breach of any of the undertakings in clause 3 of this Agreement;
- 2.3 is, at the time of disclosure, already within the possession of the Recipient's Group or any of its Related Persons;
- 2.4 is subsequently provided to the Recipient's Group or to any of its Related Persons provided such information was not known by the relevant member of the Recipient's Group or any of its Related Persons to either have been illegally obtained or to be subject to any other duty of confidentiality that was owed by the discloser to the Company or a member of the Group;
- 2.5 is developed independently by the Recipient's Group or any of its Related Persons without reference to the Confidential Information provided by the Group or any of its Related Persons;
- 2.6 is required to be disclosed by law or regulation or by any judicial, governmental, supervisory or regulatory body or stock exchange (for the avoidance of doubt, including the Code and the Panel and, in particular, where required pursuant to Rule 2 of the Code) to which the Recipient Group and/or its Related Persons are subject; or
- 2.7 the parties agree in writing is not Confidential Information.

3 Obligations of confidentiality

3.1 In consideration of the Confidential Information being made available to the Recipient or any member of the Recipient's Group or any of their respective Related Persons, the Recipient undertakes to the Company (for itself and for the benefit of, each member of the Group from time to time) that it shall:

Keep the Confidential Information Confidential

- (a) keep all the Confidential Information secret and confidential save that this obligation shall cease to apply as regards the Offer Information if the standstill obligations in clause 8.1 no longer apply (as determined by reference to clause 8.2), but only then in respect of the Recipient, or a member of the Recipient's Group, announcing a possible offer (under Rule 2.4 of the Code) or a firm intention to make an offer (under Rule 2.7 of the Code) for the Company's shares;
- (b) keep all documentation and other papers and all discs, tapes and other media recording or storing the Confidential Information, and access to any data room or data storage site, secure so as to comply with its obligations under this Agreement;

Use of the Confidential Information

- (c) use the Confidential Information only for the purpose of the Recipient's and its Related Persons' appraisal or evaluation of the Group or the consideration, negotiation, advising on, financing or implementation of the Potential Offer and for no other purpose;
- (d) not during the period of 18 months following the date of this Agreement (unless the Agreement is terminated during that period in accordance with clause 16(a) or clause 16(b)):
 - (i) solicit or entice away, or endeavour to solicit or entice away, employ or offer to employ any officer appointed by the Group or person who is employed by the Group with a gross salary in excess of £40,000 per annum (and in respect of whom the Recipient's Group are provided with information as part of its investigations into the Group and/or with whom the Recipient's Group have material dealings in connection with the Potential Offer) at the later of the date of this Agreement and the discontinuance of discussions or negotiations concerning the Potential Offer provided however that nothing in this undertaking shall prevent the Recipient, members of the Recipient's Group and/or their respective Related Persons from employing or offering to employ any person who:
 - (A) has responded to a recruitment advertisement not specifically targeted at such person; or
 - (B) has made an unsolicited approach to the relevant Recipient, member of the Recipient's Group or Related Person whether directly or through third party recruiters; or
 - (C) has been subject to a non-targeted search placed by the relevant Recipient, member of the Recipient's Group or Related Person; or
 - (D) is no longer employed by the Group at the time of such solicitation or hiring or who has been provided with a notice of termination.

For the avoidance of doubt this non-solicitation provision shall not bind the Recipient's Group's consultants, advisers or potential providers of finance; or

- (ii) specifically in connection with discussions and negotiations regarding the Potential Offer, solicit, entice away or make contact with, or endeavour to solicit, entice away or make contact with, any person, firm, company or organisation who, as far as the Recipient is aware, is at the date of this Agreement a customer or client of or a supplier to the Company or any other Group Company, provided however that nothing in this undertaking shall prevent the Recipient, any member of the Recipient's Group and/or their respective Related Persons from making contact with such person, firm, company or organisation in the ordinary course of its existing business or in order to conduct general market research provided that the Recipient, such member of the Recipient's Group and/or their respective Related Persons shall not, save where and to the extent the Potential Offer is in the public domain (except as a result by the breach of the Recipient's Group or its Related Persons of this Agreement), refer in any way to the Potential Offer in the course of doing so. For the avoidance of doubt this non-solicitation provision shall not bind the Recipient's Group's consultants, advisers or providers of finance;

Disclosure of Confidential Information

- (e) not at any time without the prior written consent of the Company except (subject to clause 7) where required by law or regulation or by any judicial, governmental, supervisory or regulatory body or stock exchange (for the avoidance of doubt, including the Code and the Panel and, in particular, where required pursuant to Rule 2 of the Code), communicate, disclose or reveal any of the Confidential Information to any person, other than the Recipient's Related Persons and other members of the Recipient's Group or Related Persons of any member of the Recipient's Group and, in such case, only to those persons who are concerned with the Recipient's appraisal or evaluation of the Group or the consideration, negotiation, advising on, financing or implementation of the Potential Offer and whose knowledge of the Confidential Information is required for these purposes;
- (f) to the extent legally permissible, prevent the disclosure of any of the Confidential Information to any person except those mentioned in clause 3.1(e) or where such disclosure is otherwise permitted by the terms of this Agreement;
- (g) only make such Copies of the Confidential Information as are reasonably necessary for each of the persons mentioned in clause 3.1(e) and ensure that all such Copies and documents in its possession are protected against theft and/or unauthorised access with no lesser degree of care as the Recipient applies to its own confidential information;
- (h) if the Confidential Information includes Personal Data:
 - (i) the Recipient and its Related Persons shall not transfer Personal Data to any location outside the European Economic Area without first implementing a lawful data transfer mechanism in accordance with applicable Data Protection Law;
 - (ii) the Recipient and its Related Persons shall comply in all material respects with its obligations under applicable Data Protection Law (including any applicable restrictions on international transfer) in respect of its processing of that Personal Data; and

- (iii) the Recipient and its Related Persons shall promptly notify the Company, with reasonable details (to the extent known and solely where permitted by applicable Data Protection Law), and within 48 hours, if that Personal Data is subject to any unauthorised (including accidental) disclosure or loss.

3.2 The Recipient shall ensure that each of its Related Persons receiving Confidential Information is aware of the terms of this Agreement and the Recipient shall require and ensure that:

- (a) all such persons observe the same restrictions in respect of the Confidential Information; and
- (b) the Recipient's Group observes all other applicable restrictions,

as are contained in this Agreement and apply to the Recipient.

3.3 Any action taken by:

- (a) a Related Person of the Recipient in respect of the Confidential Information; or
- (b) the Recipient's Group in respect of all other applicable restrictions in this Agreement,

which, if taken by the Recipient, would be a breach of any provision of this Agreement, is to be treated as a breach by the Recipient of the terms of this Agreement.

3.4 Save to the extent of any legal or regulatory requirement to the contrary, the Recipient shall notify the Company if the Recipient becomes aware that any Confidential Information has been communicated or disclosed in breach of this Agreement.

4 Action upon termination of negotiations

4.1 Subject to clause 4.2, if:

- (a) the Recipient or any member of the Recipient's Group makes an offer to acquire the whole or any part of the issued share capital of the Company and such offer is rejected by the Company in writing; or
- (b) discussions or negotiations concerning the Potential Offer are terminated; or
- (c) the Company otherwise so requests in writing,

the Recipient shall, and shall procure that each member of the Recipient's Group and their respective Related Persons shall (at the Recipient's expense) promptly:

- (i) return or destroy (at the Recipient's discretion) all Copies of the Confidential Information or any documents, papers and computer tapes and disks containing, reflecting, incorporating, or based on any of the Confidential Information;
- (ii) destroy all Copies of any notes, analyses, computations, studies or other documents prepared for the Recipient's use or the use of any member of the Recipient's Group containing, reflecting, incorporating, generated or deriving from any of the Confidential Information; and
- (iii) so far as reasonably practicable, erase and destroy any information from any computer, word processor, communications system and/or other device in the

possession or control of the Recipient, any member of the Recipient's Group or their respective Related Persons containing, reflecting, generated or deriving from any of the Confidential Information. To the extent that Confidential Information is held on any computer, disk or other device, it shall be sufficient for the purposes of this clause if such information is permanently removed by ensuring it is no longer accessible without the use of computer forensic or data recovery software.

- 4.2 The Recipient and any other members of the Recipient's Group or their respective Related Persons, shall be entitled to retain: (i) Confidential Information which has been created pursuant to IT back-up sources (including on servers), archiving or internal disaster recovery procedures; (ii) internal communications of the Recipient's Group, minutes or papers of any meeting of the board of directors of the Recipient (or committee thereof) and/or any other member of the Recipient's Group; or (iii) Confidential Information where so required by any law, listing authority or stock exchange, or regulatory or supervisory body, professional record keeping obligations or bona fide internal compliance or audit policies and procedures.
- 4.3 The Recipient shall, and shall procure that each member of the Recipient's Group and their respective Related Persons shall, as soon as reasonably practicable following a written request by or on behalf of the Company, comply with the obligations under clause 4.1.

5 Communications and consents

- 5.1 The Recipient, each member of the Recipient's Group and their respective Related Persons shall not at any time without the prior written consent of the Company, directly or indirectly initiate or engage in or have any contact of any kind whatsoever with any of the directors, officers or employees of the Company or any other Group Company in connection with the Potential Offer, until the earlier of this Agreement terminating in accordance with clause 16(a) or clause 16(b) or 12 months from the date of this Agreement, save in the ordinary course of the Recipient's business.
- 5.2 Save as agreed otherwise with the Company, all communications and questions regarding the Company, any Group Company or the Potential Offer and requests for information regarding the Potential Offer from the Recipient's Group shall be submitted or directed to Gareth Jenkins or, if he is unavailable, any other director of the Company or to relevant persons at Stifel Nicolaus Europe Limited and/or Addleshaw Goddard LLP who are involved in "Project Alpha".

6 Inside information

- 6.1 The Recipient acknowledges that the Confidential Information is given in confidence and that some or all of the Confidential Information may be inside information for the purposes of (i) the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended (if applicable) by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (Regulation 2019//310) (**MAR**) and/or (ii) the Criminal Justice Act 1993 (**CJA**) and that:
- (a) once it has received such information it must not act or use the information in any way that contravenes Article 8 of MAR (insider dealing), Article 10 of MAR (unlawful disclosure of inside information) and/or Article 12 of MAR (market manipulation) for such time as the information remains inside information; and
 - (b) subject to and in accordance with applicable law, it must not deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in price-affected securities or disclose the information

(except as permitted by the CJA) for such time as the information remains inside information.

- 6.2 Clause 6.1 shall also apply mutatis mutandis to the Company with regard to securities in the Recipient, in connection with discussions relating to the Potential Offer.

7 Forced disclosure

- 7.1 If any member of the Recipient's Group or any of their respective Related Persons becomes required, in the circumstances contemplated by clause 3.1(e), to disclose any Confidential Information, the Recipient shall use its reasonable endeavours, and (where appropriate and practicable) shall procure that each member of the Recipient's Group and their respective Related Persons shall use their reasonable endeavours, to the extent reasonably practicable and legally permissible, to:

- (a) give such notice of the requirement as is reasonably practicable in the circumstances to the Company before any Confidential Information is so disclosed;
- (b) co-operate with the Company and take such steps as the Company may reasonably require in order to enable the Company to mitigate the effects of, or avoid the requirement for, any such disclosure; and
- (c) reasonably consider the views of the Company as to the wording of any announcement that may be required,

provided always that this clause shall not prevent the Recipient from complying with its announcement obligations and making an announcement in a form approved by it in its sole discretion.

- 7.2 Notwithstanding clause 7.1 (and without prejudice to its generality), the parties acknowledge and agree that an announcement may be required pursuant to Rule 2.2 of the Code in circumstances where it is not reasonably practicable for prior notice to be given to the other party of that announcement and/or of its terms.

8 Standstill

- 8.1 Without prejudice to any obligations the Recipient may have at law, under the other provisions of this Agreement, under the Code or otherwise, the Recipient undertakes that it shall not, and shall procure that no member of the Recipient's Group (and no person acting in concert with it or them) will, directly or indirectly, either alone or in conjunction with any third party, for a period of 12 months from the date of this Agreement:

- (a) acquire, or procure or induce any other person to acquire, any interest in the securities of the Company (as defined and interpreted in accordance with the Code) or enter into any agreement or arrangement (whether legally binding or not) or do any act as a result of which the Recipient or any other member of the Recipient's Group (or any person acting in concert with it) may acquire an interest in the securities of the Company;
- (b) make, or procure or induce any other person to make, any offer for all or any of the securities of the Company (as defined and interpreted in accordance with the Code) or enter into any agreement or arrangement (whether legally binding or not) or do any act as a result of which the Recipient or any other member of the Recipient's Group (or any person acting in concert with it) may become obliged (whether under the Code or otherwise) to make an offer for all or any of the securities of the Company; or

- (c) announce, or procure or induce any other person to announce, any offer for all or any of the securities of the Company (as defined and interpreted in accordance with the Code) or enter into any agreement or arrangement (whether legally binding or not) or do any act as a result of which the Recipient or any other member of the Recipient's Group (or any person acting in concert with it) may become obliged (whether under the Code or otherwise) to announce an offer for all or any of the securities of the Company.

8.2 The restrictions in clause 8.1 shall not apply or cease to apply (as the case may be) if:

- (a) the Company has provided its prior written consent to the actions taken;
- (b) any member of the Recipient's Group or any person acting in concert with any member of the Recipient's Group makes or announces an offer under Rule 2.7 of the Code to acquire the Company that is recommended by the directors of the Company at the time of such announcement; or
- (c) a third party which is not acting in concert with any member of the Recipient's Group makes or announces an offer under Rule 2.7 of the Code to acquire the Company (whether such offer is recommended or not); or
- (d) the Company announces that it has been approached by a third party (not acting in concert with any member of the Recipient's Group) in relation to a possible offer for the Company and the board of directors of the Company is in discussions with such third party.

8.3 In clause 8, **offer** means any general, partial, tender or other type of offer including, without limitation, any takeover or merger transaction (however effected), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary, share exchange or similar transaction.

9 Acting as principal and acknowledgement of Recipient's business

9.1 The Recipient confirms that it (either directly or through a member of the Recipient's Group) is considering making an offer to acquire the entire issued and to be issued share capital of the Company and that is not seeking to acquire the shares in the Company with a view to resale.

9.2 The parties acknowledge that the Recipient may be independently developing, designing, manufacturing or selling products that incorporate technologies similar to those of the Company. Nothing in this Agreement shall restrict the Recipient or any member of the Recipient's Group from continuing to develop, design, manufacture and sell such products, so long as it does not use the Confidential Information, in whole or in part.

10 Right to terminate and no obligation to make an offer

10.1 The Company shall not be under any obligation to:

- (a) (subject to the Code), provide any Confidential Information, provide further information, update the Confidential Information, or to correct any inaccuracies in it; or
- (b) accept any offer or proposal which may be made by the Recipient or on the Recipient's behalf in the course of any negotiations for the Potential Offer and the Company reserves the right in its sole and absolute discretion to reject all or any proposals, and to terminate discussions and negotiations with or directly or indirectly involving the Recipient or any member of the Recipient's Group at any time without any liability to

reimburse the Recipient or the Recipient's professional advisers in connection with any aspect of such discussions and negotiations.

- 10.2 The parties agree that unless and until a Rule 2.7 announcement has been made by the Recipient (or a member of the Recipient's Group) in accordance with the Code, neither the Company nor the Recipient will be under any legal obligation of any kind whatsoever with respect to the Potential Offer by virtue of this Agreement except for the matters specifically agreed to herein.

11 No representations or warranties

- 11.1 Subject to anything that may otherwise be agreed in a definitive written agreement outside of this Agreement:

- (a) no representation or warranty, express or implied, is made or given by any Group Company or their respective Related Persons as to the accuracy or the completeness of any of the Confidential Information or any other information supplied to the Recipient, any member of the Recipient's Group or their respective Related Persons or as to the reasonableness of any assumptions on which any of the same is based; and
- (b) no Group Company nor any of their respective Related Persons shall have any liability to any member of the Recipient's Group or to any of their respective Related Persons resulting from the use of Confidential Information or any other information supplied, or for any opinions expressed, by any of them, or for any errors, omissions or misstatements made by any of them or any direct, indirect or consequential loss or damage suffered by any of them as a result of relying on any statement contained in or omitted from the Confidential Information.

- 11.2 Nothing in paragraph 11.1 operates to limit or exclude any liability for fraudulent misrepresentation.

12 No waiver

No failure or delay by either party in exercising any right, power or privilege under this Agreement shall constitute a waiver by such party of any such right, power or privilege, nor shall any single or partial exercise thereof preclude any further exercise of any such right, power or privilege.

13 Remedies

Without affecting any other rights or remedies that any party may have, the Recipient (for itself and in respect of each member of the Recipient's Group and their respective Related Persons) acknowledges and agrees that damages may not be an adequate remedy for any breach by any member of the Recipient's Group or any of their respective Related Persons of the provisions of this Agreement, and that the Company and/or any affected Group Company may be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of the provisions of this Agreement by any member of the Recipient's Group and/or any of their respective Related Persons. Nothing in this Agreement shall oblige a party to pay any amount which the Panel determines would not be permitted by Rule 21.2 of the Code.

14 Costs

Each party shall be responsible for the costs and expenses incurred by it, its respective Group and its respective Related Persons in negotiating this Agreement, the Potential Offer and the provision and review of the Confidential Information.

15 Further agreements

The Recipient agrees that:

- (a) all rights in the Confidential Information are reserved, none of the Confidential Information shall be the property of the Recipient, and no right or licence is granted to the Recipient or to the Recipient's professional advisers in relation to any of the Confidential Information except as expressly set out in this Agreement;
- (b) neither the provision of any Confidential Information nor the discussions, negotiations or any other matter relating to the Recipient's possible interest in the Company or any other Group Company or the Recipient's involvement in the Potential Offer constitutes an offer by the Company, or on the Company's behalf; and
- (c) this Agreement shall not affect the obligations of the Recipient, any member of the Recipient's Group or any of their respective Related Persons with respect to any other agreement(s) related to the Potential Offer, all of which remain in full force and in effect.

16 Duration

This Agreement and all obligations hereunder shall (save otherwise expressly provided for under this Agreement) terminate upon the earlier of:

- (a) if the Potential Offer is implemented by way of a takeover offer, the Recipient or any member of the Recipient's Group acquiring 50 per cent. or more of the issued share capital of the Company; or
- (b) if the Potential Offer is implemented by way of a scheme of arrangement, such scheme becoming effective in accordance with its terms; or
- (c) the date occurring 18 months following the date of this Agreement.

17 Assignment

No party may assign, transfer or deal in any other manner with any or all of its rights and obligations under this Agreement without the prior written consent of the other party.

18 Variation

No variation of this Agreement shall be effective unless it is in writing and duly signed on behalf of all parties.

19 Severance

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-

provision under this paragraph shall not affect the validity and enforceability of the rest of this Agreement.

20 Third party rights

- 20.1 Save as set out in clause 20.2, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.
- 20.2 The Group Companies other than the Company (**Third Parties**), have the right under the Contracts (Rights of Third Parties) Act 1999, to enforce the terms contained in this Agreement.
- 20.3 The rights of the Third Parties to enforce the terms of this Agreement are subject to the right of the Company (in respect of the other Group Companies) (which it may waive in whole or in part in its absolute discretion and without the consent of, or consultation with, any Third Parties) to have the sole conduct of any proceedings in relation to the enforcement of such rights (including any decision as to commencement or compromise of any such proceedings) but would not owe any duty or have any liability to any of the Third Parties in relation to such conduct.
- 20.4 The rights of Third Parties are also subject to the terms of this clause 20. The parties to this Agreement may by agreement rescind or vary any term of this Agreement without the consent of any of the Third Parties.

21 Entire agreement

- 21.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 21.2 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

22 Counterparts

- 22.1 This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original. This Agreement shall be of no effect until each party has executed at least one counterpart.
- 22.2 Delivery of a counterpart of this Agreement by e-mail (containing a signed copy of this agreement by PDF attachment) shall be an effective mode of delivery.

23 Governing law

- 23.1 The formation, existence, construction, performance, validity and all aspects whatsoever of this Agreement or any term of it (including non-contractual disputes or claims) shall be governed by the laws of England and Wales.
- 23.2 The Courts of England and Wales shall have exclusive jurisdiction to settle any disputes (including non-contractual disputes or claims) which may arise out of or in connection with this Agreement and the parties irrevocably submit to that jurisdiction.

24 Notices

24.1 A notice from either party to the other shall be in writing in the English language and shall be sent to the party to be served at its address appearing in this Agreement or the counterpart thereof for the attention of the person named in clause 24.2 below and may be delivered personally (in which case it shall be deemed to have been given upon delivery at the relevant address) or by first class pre-paid post (in which case it shall be deemed to have been given two Business Days after the date of posting) or by e-mail (in which case, if no delivery failure is reported to or at the sender's e-mail server, it shall be deemed to have been given and received on the date such e-mail was sent, provided that notice despatched by e-mail after 5.30 pm at the place at which such e-mail is to be received on any day shall be deemed to be received at 9.30 am on the next following Business Day).

24.2 Any notices to be given under this Agreement shall be sent to:

In the case of the Company:

Attn:

Address:

E-mail:

In the case of the Recipient:

Attn:

Address:

E-mail:

24.3 The Recipient irrevocably authorises and appoints Navigator Paper UK Limited, a member of the Recipient's Group and a company incorporated in England and Wales with registered number 03277517, and whose registered office is at 5 The Courtyard, London Road, Newbury, Berkshire, England, RG14 1AX (the **Service Agent**) to be its agent for the receipt of service of process. The Recipient agrees that any Service Document may be effectively served on it in connection with proceedings in England and Wales by service on the Service Agent. The Recipient further agrees to maintain an agent in England or Wales for service of process of any Service Document and shall notify the Company in writing as soon as reasonably practicable of any change.

24.4 Any Service Document shall be deemed to have been duly served on the Recipient if served on the Service Agent:

(a) by leaving it at the address of the Service Agent; or

(b) sending it to the address of the Service Agent by first class pre-paid post.

24.5 In the case of clause 24.4(a), the Service Document will be deemed to have been duly served when it is left. In the case of clause 24.4(b), the Service Document shall be deemed to have been duly served two Business Days after the date of posting.

24.6 A copy of any Service Document served on an agent for service shall be sent by post to the Recipient. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

24.7 For the purposes of clauses 24.3 to 24.6 (inclusive), **Service Document** means a claim form, order or judgment issued out of the courts of England and Wales or any other document relating to or in connection with any proceedings arising out of or in connection with this Agreement.

EXECUTED for and on behalf of

ACCROL GROUP HOLDINGS PLC



. Director / Authorised signatory

. Full Name

EXECUTED for and on behalf of

THE NAVIGATOR COMPANY S.A.

by

.....

Director / Authorised signatory

.....

Full Name

24.7 For the purposes of clauses 24.3 to 24.6 (inclusive), **Service Document** means a claim form, order or judgment issued out of the courts of England and Wales or any other document relating to or in connection with any proceedings arising out of or in connection with this Agreement.

EXECUTED for and on behalf of

ACCROL GROUP HOLDINGS PLC

by

..... Director / Authorised signatory

..... Full Name

EXECUTED for and on behalf of

THE NAVIGATOR COMPANY S.A.

 Director / Authorised signatory

Full Name