

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT AND DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION TO TRADING OF PTSG SHARES ON AIM.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or otherwise transfer, or have sold or otherwise transferred all of your PTSG Shares, please send this document and the accompanying documents (but not the personalised Forms of Proxy) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred part only of your holding of PTSG Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

Recommended cash acquisition of
PREMIER TECHNICAL SERVICES GROUP PLC

by

BERNARD BIDCO LIMITED

**a newly-incorporated company established on behalf of Macquarie Principal Finance Pty Limited, UK
branch and a wholly-owned subsidiary of Macquarie Group Limited**

**to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the
Companies Act 2006**

This document (including any documents incorporated into it by reference), together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chairman of PTSG in Part One of this document, which contains the unanimous recommendation of the Independent Directors that you vote in favour of the Scheme at the Court Meeting and the PTSG Resolutions to be proposed at the General Meeting. A letter from KPMG explaining the Scheme appears in Part Two of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, each of which will be held at Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB on 22 July 2019, are set out on pages 71 - 77 of this document. The Court Meeting will start at 11:00 a.m. on that date and the General Meeting at 11:15 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by PTSG Shareholders is set out on pages 23 and 24 of this document. The BLUE Form of Proxy enclosed with this document is to be used in connection with the Court Meeting and the YELLOW Form of Proxy enclosed with this document is to be used in connection with the General Meeting. Whether or not you intend to attend both or either of the Court Meeting or the General Meeting in person, PTSG Shareholders that are entitled to vote are asked to complete, sign and return the enclosed BLUE and YELLOW Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by PTSG's registrar, Link, not later than 48 hours before the relevant Meeting. PTSG Shareholders who hold PTSG Shares in uncertificated form (that is, in CREST) may also appoint a proxy through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes on the notices of each Meeting set out in Part Nine and Part Ten of this document). Proxies submitted via CREST must be received by PTSG's registrar, Link, not later than 48 hours before the relevant Meeting. If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time noted above, it may be handed to the Chairman of the Court Meeting or to PTSG's registrar, Link, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not lodged by the relevant time noted above, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at either of the Meetings, should you wish to do so.

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call the shareholder helpline operated by Link on +44 (0) 371 664 0321 (calls to this number from outside the UK will be charged at the applicable international rate). The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that neither Link nor the shareholder helpline can provide any financial, legal or tax advice nor provide any advice on the merits of the Scheme, and calls may be recorded and monitored for security and training purposes.

Certain terms used in this document are defined in Part Eight of this document.

KPMG, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as lead financial adviser to PTSG and for no one else in connection with the Acquisition or any matters referred to in this document and will not be responsible to anyone other than PTSG for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition, the contents of this document or any other matters referred to in this document. Neither KPMG nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of KPMG in connection with the matters referred to in this document, or otherwise.

Numis, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser, nominated adviser and broker exclusively for PTSG and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than PTSG for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein.

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the Acquisition or any matters referred to in this document. In connection with such matters, Rothschild & Co, its affiliates and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Bidco for providing the protections afforded to their clients or for providing advice in relation to the Acquisition, the contents of this document or any other matter referred to herein, nor will they owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Bidco in connection with the matters referred to in this document, or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by PTSG, the PTSG Directors, Bidco, the Bidco Directors, the Macquarie Responsible Persons or by KPMG or Rothschild & Co or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Court Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the PTSG Group or the Wider Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

IMPORTANT NOTICE

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom and into whose possession this document comes should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document and the accompanying Forms of Proxy have been prepared for the purposes of complying with, and the Acquisition shall be subject to, the applicable requirements of English law, the rules of the London Stock Exchange, the AIM Rules and the Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions other than that of England and Wales. Further details in relation to PTSG Shareholders who are not resident in the United Kingdom are contained in paragraph 13 of Part One of this document.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Information for US Holders

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations. Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For the purpose of disapplying the applicable US tender offer rules under Regulation 14E under the US Exchange Act with respect to the Scheme, Bidco will advise the Court that its sanctioning of the Scheme will be relied on by it as an approval of the Scheme following a hearing on its fairness to PTSG Shareholders, at which hearing all such PTSG Shareholders are entitled to attend in person, by authorised representative, by proxy or through counsel, to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such PTSG Shareholders.

It may be difficult for US holders of PTSG Shares to enforce their rights and any claim arising out of the US federal laws, since PTSG and Bidco are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of PTSG Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The receipt of cash pursuant to the Acquisition by US holders of PTSG Shares as consideration for the transfer of PTSG Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each PTSG Shareholder (including US holders of PTSG Shares) is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

Neither the SEC nor any securities commission of any state of the United States has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affected companies, or their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, PTSG Shares outside the United States, other than pursuant to the Acquisition, until the date on which the Takeover Offer and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of PTSG, the PTSG Group, Bidco or the Wider Bidco Group except where otherwise stated.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by PTSG, Bidco and/or the Wider Bidco Group, contains statements about Bidco, the Wider Bidco Group and PTSG which are, or may be deemed to be, “forward- looking statements” and which are prospective in nature. All statements other than statements of historical fact included in this document may be forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “predicts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects”, “future-proofing” or words or terms of similar substance or the negative of such words or terms, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, the Wider Bidco Group’s or PTSG’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, the Wider Bidco Group’s or PTSG’s business.

Such forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of Bidco, the Wider Bidco Group or the PTSG Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition as well as additional factors such as changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the PTSG Group, refer to the annual report of the PTSG Group for the financial year ended 31 December 2018. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this document. Each of the Wider Bidco Group and the PTSG Group, and each of their respective members, directors, officers, employees, advisers and persons acting on their behalf, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable law.

No member of the Wider Bidco Group, nor the PTSG Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

Except as expressly provided in this document, no forward-looking or other statements have been reviewed by the auditors of the Wider Bidco Group or the PTSG Group. All subsequent oral or written forward-looking statements attributable to any member of the Wider Bidco Group or the PTSG Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Profit forecasts or profit estimates

No statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for PTSG or any member of the Wider Bidco Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for PTSG or any relevant member of the Wider Bidco Group, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change of method of effecting the Takeover Offer.

Publication on website and availability of hard copies

A copy of this document (together with all information incorporated by reference into this document) and the documents required to be published by Rule 26 of the Code will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on the relevant section of PTSG's website at www.ptsg.co.uk/offer-for-ptsg/ and Bidco's website at www.macquarie.com/uk/about/investors/graphite promptly and in any event by no later than 12.00 noon (London time) on 1 July 2019. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this document.

You may request a hard copy of this document, free of charge, by contacting KPMG on +44 (0) 207 311 1000. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Unless you make such a request, hard copies of all future documents, announcements and information in relation to the Acquisition will not be sent to you.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by PTSG Shareholders, persons with information rights and other relevant persons for the receipt of communications from PTSG may be provided to Bidco during the offer period as requested under Section 4 of Appendix 4 of the Code.

This document is dated 28 June 2019.

TO VOTE ON THE ACQUISITION

This page should be read in conjunction with the rest of this document, and in particular, paragraph 14 (*Actions to be taken by PTSG Shareholders*) of Part Two of this document.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB at 11:00 a.m. on 22 July 2019. Implementation of the Scheme will also require approval of PTSG Shareholders of the PTSG Resolutions to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 11:15 a.m. on 22 July 2019 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). The notices of the Court Meeting and the General Meeting are set out in Part Nine and Part Ten of this document respectively.

PTSG Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of the rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a PTSG Shareholder.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY THROUGH THE CREST ELECTRONIC PROXY APPOINTMENT SERVICE (AS APPROPRIATE) AS SOON AS POSSIBLE. DOING SO WILL NOT PREVENT YOU FROM ATTENDING, SPEAKING AND VOTING IN PERSON AT THE MEETINGS IF YOU WISH AND ARE ENTITLED TO DO SO.

FOR THE REASONS SET OUT IN THIS DOCUMENT, THE INDEPENDENT DIRECTORS RECOMMEND UNANIMOUSLY THAT YOU VOTE IN FAVOUR OF THE SCHEME AT THE COURT MEETING AND THE PTSG RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING AS JOHN FOLEY AND MARK WATFORD, THE ONLY INDEPENDENT DIRECTORS WHO HOLD PTSG SHARES, HAVE IRREVOCABLY UNDERTAKEN TO DO IN RESPECT OF THEIR OWN BENEFICIAL HOLDINGS OF PTSG SHARES.

Whether or not you plan to attend the Meetings, you should:

1. complete, sign and return the BLUE Form of Proxy for use at the Court Meeting in accordance with the instructions printed thereon and return either (i) by post or (ii) during normal business hours only, by hand to PTSG's registrar, Link, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or alternatively, if you hold your PTSG Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, in either case so as to be received no later than 11:00 a.m. on 20 July 2019;
2. complete, sign and return the YELLOW Form of Proxy for use at the General Meeting in accordance with the instructions printed thereon and return either (i) by post or (ii) during normal business hours only, by hand to PTSG's registrar, Link, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or alternatively, if you hold your PTSG Shares in CREST, appoint a proxy through the CREST electronic proxy appointment service, in either case so as to be received no later than 11:15 a.m. on 20 July 2019,

(or in the case of any adjournment, so as to be received not less than 48 hours before the time and date set for the adjourned Meeting).

If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting or to a representative of PTSG's registrar, Link, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the Form of Proxy it will be invalid.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by PTSG's registrar, Link, (CREST Participant ID RA10) not later than 11:00 a.m. on 20 July 2019 in the case of the Court Meeting and not later than 11:15 a.m. on 20 July 2019 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours before the time and date set for the adjourned Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

PTSG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

PTSG Shareholders are entitled to appoint a proxy in respect of some or all of their PTSG Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. If you wish to appoint more than one proxy in respect of your shareholding, please contact the shareholder helpline on the number provided below to obtain (an) additional proxy form(s). Alternatively, you may photocopy the enclosed proxy form or, if you are a CREST member, please follow the procedures set out in the CREST manual.

The completion and return of Forms of Proxy or the submission of a proxy via the CREST electronic proxy appointment service will not prevent you from attending and voting at the Court Meeting and/or General Meeting, or any adjournments of such Meetings, in person should you wish to do so and are entitled to do so.

The results of the Court Meeting and the General Meeting will be announced through a Regulatory Information Service and also published on PTSG's website at www.ptsg.co.uk/offer-for-ptsg/ once the votes have been counted and verified.

Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service, or if you have not received either the BLUE Form of Proxy for the Court Meeting, the YELLOW Form of Proxy for the General Meeting, please call the shareholder helpline operated by Link on +44 (0) 371 664 0321 (calls to this number from outside the UK will be charged at the applicable international rate). The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that neither Link nor the shareholder helpline can provide any financial, legal or tax advice or advice on the merits of the Scheme, and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out expected dates for the implementation of the Scheme.

<i>Event</i>	<i>Time and/or date</i>
Latest time for lodging Forms of Proxy and registering proxy appointments through CREST⁽¹⁾ for the:	
Court Meeting (BLUE form)	11:00 a.m. on 20 July 2019 ⁽²⁾
General Meeting (YELLOW form)	11:15 a.m. on 20 July 2019 ⁽³⁾
Voting Record Time for the Court Meeting and the General Meeting . . .	Close of Business on 20 July 2019 ⁽⁴⁾
Court Meeting	11:00 a.m. on 22 July 2019
General Meeting	11:15 a.m. on 22 July 2019 ⁽⁵⁾
The following dates are indicative only and are subject to change ⁽⁶⁾	
Court Hearing	30 July 2019
Last day of dealings in, or for registration of transfers of, and disablement in CREST of, PTSG Shares	30 July 2019
Scheme Record Time	Close of Business on 30 July 2019
Dealings in PTSG Shares suspended	7.30 a.m. on 31 July 2019
Effective Date of the Scheme	31 July 2019 (D)
Cancellation of admission to trading of PTSG Shares on AIM	7.00 a.m. on D+1
Despatch of cheques and crediting of CREST for Cash Consideration due under the Scheme	By D+14
Long Stop Date	31 December 2019 ⁽⁷⁾

Notes:

- (1) CREST members wishing to appoint a proxy through CREST should familiarise themselves with the applicable CREST system timings (including the times that the CREST electronic proxy appointment service is available) in order to ensure that any proxy is validly appointed by the times specified above.
- (2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting. BLUE Forms of Proxy not so lodged may be handed to the Chairman of the Court Meeting or a representative of Link (PTSG's registrar) on behalf of the Chairman of the Court Meeting before the start of the Court Meeting.
- (3) YELLOW Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting. YELLOW Forms of Proxy for the General Meeting not lodged by this time will be invalid.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be Close of Business on the day which is two days before the date of the adjourned meeting.
- (5) Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (6) These times and dates are indicative only and will depend, among other things, on the dates upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (7) This is the latest date by which the Scheme may become Effective unless Bidco and PTSG agree (and the Panel and, if required, the Court permit) a later date.

All references in this document to times are to London times unless otherwise stated. The dates and times given are indicative only and are based on PTSG's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to PTSG Shareholders by announcement through a Regulatory Information Service with such announcement being made available on PTSG's website at www.ptsg.co.uk/offer-for-ptsg/ and Bidco's website at www.macquarie.com/uk/about/investors/graphite.

In accordance with Rule 5 of Appendix 7 of the Code, PTSG will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Court Meeting, the General Meeting and the Court Hearing.

In accordance with Rule 11 of Appendix 7 of the Code, if the Scheme lapses or is withdrawn all documents of title and any other documents lodged will be returned as soon as practicable and in any event within 14 days of such lapsing or withdrawal.

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PART ONE

LETTER FROM THE CHAIRMAN OF PREMIER TECHNICAL SERVICES GROUP PLC

(Incorporated in England and Wales with registered number 06005074)

Independent Directors:

John Foley (Chairman)
Mark Watford (Finance Director)
Michael Higgins (Non-executive Director)
Alan Howarth (Non-executive Director)

Registered office:

13-14 Flemming Court
Castleford
West Yorkshire
WF10 5HW
28 June 2019

Other Directors

Paul Teasdale (Chief Executive Officer)
Roger Teasdale (Managing Director)

To the holders of PTSG Shares and, for information only, to persons with information rights

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF PREMIER TECHNICAL SERVICES GROUP PLC BY BERNARD BIDCO LIMITED

1. Introduction

On 20 June 2019, the Independent Directors and the Board of Bidco announced that they had agreed the terms of a recommended all cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued share capital of PTSG. Bidco is a newly incorporated company established on behalf of Macquarie Principal Finance Pty Limited, UK branch and a wholly-owned indirect subsidiary of Macquarie Group Limited. Further information relating to Macquarie Group and Bidco can be found in paragraph 7 of this letter.

I am writing to you today to set out the background to the Acquisition and the reasons why the Independent Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Acquisition. I draw your attention to the letter from KPMG set out in Part Two of this document which gives details about the Acquisition and to the additional information set out in Part Seven of this document.

In order to approve the terms of the Acquisition, the Scheme will require approval at the Court Meeting and will require approval of the PTSG Resolutions to be proposed at the General Meeting, to be held on 22 July 2019 at Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB.

Details of the actions you are asked to take are set out in paragraph 14 of Part Two of this document. The recommendation of the Independent Directors is set out in paragraph 16 of this letter, and the background to and reasons for such Independent Directors' recommendation is set out in paragraph 4 of this letter.

2. Summary of the terms of the Acquisition

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between PTSG and PTSG Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Part Three of this document, PTSG Shareholders will be entitled to receive:

210.1 pence in cash for each PTSG Share held

The Acquisition Price reflects the fact that PTSG Shareholders will be entitled to receive and retain the Final Dividend of 0.9 pence per PTSG Share approved by PTSG Shareholders at the Annual General Meeting held on 17 June 2019 and which is payable on 19 July 2019 to PTSG Shareholders who are on the register of members of PTSG at the close of business on 28 June 2019.

The Acquisition Price values the entire issued and to be issued ordinary share capital of PTSG (excluding the E Ordinary Shares to be acquired by Bidco as described in paragraph 11 below) at approximately £265.3 million on a fully diluted basis. The Acquisition Price of 210.1 pence for each PTSG Share represents a premium of approximately:

- 141.5 per cent. to the Closing Price of 87 pence per PTSG Share on 19 June 2019 being the last Business Day before the date of the Announcement;
- 72.2 per cent. to the volume weighted average price of 122 pence per PTSG Share for the 12 month period ended on the 19 June 2019, being the last Business Day before the date of the Announcement;
- 304.0 per cent. to the price of 52 pence per PTSG Share at which PTSG Shares were issued upon its admission to AIM in February 2015;
- 33.4 per cent. to the price of 157.5 pence per PTSG Share at which PTSG Shares were issued upon its last placing in October 2018; and
- 59.2 per cent. to the Closing Price of 132 pence per PTSG Share on 26 March 2019, being the date on which PTSG released its final results for the year ended 31 December 2018.

If any dividend or other distribution is authorised, declared, made or paid in respect of PTSG Shares on or after the date of the Announcement and before the Effective Date, other than the Final Dividend (which PTSG Shareholders shall be entitled to retain), Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend or other distribution, in which case eligible PTSG Shareholders will be entitled to receive or retain such dividend or other distribution.

If the Scheme becomes Effective, it will be binding on all PTSG Shareholders irrespective of whether or not they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting. Upon the Scheme becoming Effective, PTSG will become a wholly-owned subsidiary of Bidco.

3. Background to and reasons for the Acquisition

Bidco believes that PTSG has a number of highly attractive investment characteristics:

- Leading market positions in its chosen specialist niches within the UK support services sector;
- Diversified and highly visible revenue streams, with a reputation for strong customer service which is borne out by robust renewal and retention rates;
- Strong financial and operational performance led by a highly experienced management team;
- A reputation for quality, value and safety, delivered through PTSG's large base of skilled engineers and supported by its proprietary technology platform, Clarity;
- Organic growth opportunities presented by expansion of PTSG's existing service lines and increased cross-selling across a diverse portfolio of over 20,000 customers; and
- Track record of successfully supplementing organic growth with strategic acquisitions.

The Macquarie Group and funds managed by the Macquarie Group have significant experience of supporting growing, entrepreneur-led support service businesses where investment in the platform combined with the potential to deploy additional follow on capital can drive growth further.

Bidco believes that, under private ownership and with Macquarie Group's support and expertise, PTSG would be better able to capitalise on additional growth and investment opportunities available in its core markets. Bidco believes that it is ideally placed to assist PTSG in executing its growth strategy under private ownership.

4. Background to and reasons for the Independent Directors' recommendation

PTSG was founded in 2007 with the aim of becoming the UK's leading provider of niche specialist services in its chosen markets. Initially the PTSG Group focused on its position within the Access and Safety markets, but its founders believed that its operating model was capable of expansion into other markets. The PTSG Group's operating model has, over the years, remained virtually unchanged. It produces efficient results, measured both in terms of high customer and contract retention rates, as well as significant gross and net margins as a direct result

of the efficiencies created by its operating model. However, the provision of PTSG's services has now been augmented by its proprietary IT software including its internally developed operating system, Clarity. This has allowed PTSG to effectively increase and manage the size and scale of its operations and, in the Independent Directors' opinion, allowed it to become a leading provider of tech-enabled specialist testing and compliance services in its chosen sub sectors.

The PTSG Group initially sought to consolidate what were then widely fragmented sections of identified niche specialist services sub sectors to its construction, property management and facilities management customer base. It sought growth by making carefully selected acquisitions coupled with the organic growth resulting from the operation of its efficient operating model to a wider customer base. Prior to its IPO in February 2015, the PTSG Group had made 12 relatively small acquisitions to expand its service offering — acquisitions and organic growth were funded through its own cash flow and conservatively managed levels of bank debt. Since its IPO at a share price of 52 pence, PTSG has grown very strongly with revenue increasing at an average annual rate of 39 per cent. from £25.8 million in the financial year ended 31 December 2015 to £69.1 million in the financial year ended 31 December 2018, and with EBITDA growing at an average annual rate of 40 per cent., from £6.2 million to £17.1 million, over the same period.

Once admitted to the public markets, PTSG used its status to undertake larger acquisitions with a view to making transformational moves in order to strengthen its market position in the sectors in which it operated. PTSG occupies a position amongst the market leaders in the four clearly identified market sectors in which it operates. More recent acquisitions have been specifically aimed at increasing the size and scale of PTSG's testing and repair activities.

Since the date of PTSG's IPO, the marketplace for acquisitions has become increasingly competitive. PTSG has created a single entity which is capable of effectively delivering a wide range of specialist services to its chosen customer base. PTSG continues to have a very strong pipeline of carefully selected acquisition opportunities. The need to execute and fund transactions in a timely and efficient manner has become increasingly more important and this is the key benefit offered by Bidco to PTSG through the Acquisition. The ability to accelerate PTSG's strategic acquisition plans will further cement its current first mover advantage position.

It is the unanimous view of the Independent Directors that the Acquisition provides an opportunity for PTSG Shareholders to realise compelling value in cash today, rather than funding growth plans for the Company now and waiting to realise the value of the investment.

The Acquisition Price, which the Independent Directors believe will be attractive to PTSG Shareholders, represents a premium of approximately:

- 141.5 per cent. to the Closing Price of 87 pence per PTSG Share on 19 June 2019, being the latest practicable date before the date of the Announcement;
- 72.2 per cent. to the volume weighted average price of 122 pence per PTSG Share for the 12 month period ended on the 19 June 2019, being the latest practicable date before the date of the Announcement;
- 304.0 per cent. to the price of 52 pence per PTSG Share at which PTSG Shares were issued upon its admission to AIM in February 2015;
- 33.4 per cent. to the price of 157.5 pence per PTSG Share at which PTSG Shares were issued upon its last placing in October 2018; and
- 59.2 per cent. to the Closing Price of 132 pence per PTSG Share on 26 March 2019, being the date on which PTSG released its final results for the year ended 31 December 2018.

The Independent Directors believe that the Acquisition reflects a full value for the current business and also a fair price for a properly funded acquirer which has the ability to expand and fund the PTSG Group's clearly identified acquisition and growth plans. The Acquisition represents a price in excess of the highest Closing Price which shares in PTSG have achieved since its IPO in 2015. Accordingly, the Independent Directors believe that PTSG Shareholders should have the opportunity to realise their investment in PTSG on the terms proposed by Bidco.

In addition, the Independent Directors have taken into account the fact that Bidco has received support from certain PTSG Shareholders, together with the support of the Independent Directors of PTSG, with aggregate irrevocable undertakings, excluding those given by Paul Teasdale and Roger Teasdale, received in respect of

35,860,583 PTSG Shares representing approximately 28.40 per cent. of the existing issued share capital of PTSG (representing approximately 36.89 per cent. of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

The Independent Directors have given due consideration to Bidco's strategic objectives and welcome Bidco's stated intentions concerning the PTSG management and employees, locations of business and strategic plans. In particular, the Independent Directors are pleased that Bidco does not intend to initiate any headcount reductions within the PTSG Group as a result of the Acquisition. The Independent Directors also welcome Bidco's confirmation that, following completion of the Acquisition, the existing contractual and statutory employment rights of all PTSG Group management and employees will be fully safeguarded in accordance with applicable law. The Independent Directors welcome Bidco's confirmation that it does not intend to make any reduction to the level of employer contributions into PTSG's pension schemes. The Independent Directors further welcome the confirmation that Bidco has no intention to make any changes to PTSG's headquarters and headquarters' functions.

Neither Paul Teasdale nor Roger Teasdale has participated in the appraisal of the Acquisition by the Independent Directors of PTSG nor the decision of the Independent Directors to recommend the Acquisition to PTSG Shareholders, as a result of the conflict of interests arising from their participation in the Reinvestment Arrangements and the MIP, which are described more fully below.

The same conflict of interests preclude Paul Teasdale and Roger Teasdale from voting on the resolution to approve the Scheme at the Court Meeting and the resolution to approve the Reinvestment Arrangements and the MIP at the General Meeting, although they will be entitled to vote on the special resolution to approve all matters necessary to give effect to the Scheme and the adoption of the Amended PTSG Articles.

5. Irrevocable undertakings and letter of intent

Bidco has received irrevocable undertakings from John Foley and Mark Watford, the only Independent Directors that hold PTSG Shares, in respect of a total of 18,561,483 PTSG Shares, representing approximately 14.70 per cent. of the issued share capital of PTSG (and approximately 19.09 per cent. of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

Under the Reinvestment Arrangements (described in paragraph 10 below), each of Paul Teasdale, Roger Teasdale and the other Reinvesting Managers who hold (or will hold) PTSG Shares have agreed to be bound (or procure that their connected persons who are not entitled to vote on the Scheme are bound) by the terms of the Scheme in respect of all of the PTSG Shares held by them other than those PTSG Shares which are subject to the Reinvestment Arrangements and which are to be acquired by Bidco outside the Scheme. Further details of these arrangements are set out at paragraph 10 below.

In addition, Paul Teasdale and Roger Teasdale have irrevocably undertaken in respect of 19,503,791 and 9,289,984 PTSG Shares respectively (being their entire beneficial holding of PTSG Shares representing approximately 15.45 per cent. and 7.36 per cent. respectively of PTSG's issued share capital as at the Latest Practicable Date) to vote in favour of the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended PTSG Articles to be proposed at the General Meeting (which they are permitted to vote on). They have also irrevocably undertaken in respect of 11,740,089 and 8,430,836 PTSG Shares respectively (being all of the PTSG Shares held by them other than those PTSG Shares which are subject to the Reinvestment Arrangements representing approximately 9.30 per cent. and 6.68 per cent. respectively of PTSG's issued share capital as at the Latest Practicable Date) that in the event the Acquisition is effected by way of a Takeover Offer, that they will assent such PTSG Shares to such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

Bidco has also received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting, and in favour of the PTSG Resolutions to be proposed at the General Meeting, from Hawk Investment Holdings Limited and First Pacific Advisors LP in respect of, in aggregate, 17,299,100 PTSG Shares representing, approximately 13.70 per cent. of PTSG's issued share capital (and approximately 17.79 per cent of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date. This number has been reduced by 6,927,000 PTSG Shares from the number set out in the Announcement as a result of the sale of 6,900,000 PTSG Shares and 27,000 PTSG Shares by First Pacific Advisors LP on 21 June 2019 and 26 June 2019 (respectively).

Bidco has also received a non-binding letter of intent from Amati Global Investors Limited in its capacity as appointed investment manager of Amati AIM VCT plc and TB Amati UK Smaller Companies Fund to vote in

favour of the Scheme at the Court Meeting and in favour of the PTSG Resolutions to be proposed at the General Meeting in respect of 4,058,299 PTSG Shares representing approximately 3.21 per cent. of PTSG's issued share capital (and approximately 4.17 per cent of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

Bidco has therefore received commitments from Paul Teasdale and Roger Teasdale and irrevocable undertakings and a letter of intent from other PTSG Shareholders in respect of a total number of 68,712,657 PTSG Shares representing, in aggregate, approximately 54.42 per cent. of PTSG's issued share capital (and approximately 41.06 per cent of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letter of intent (and the circumstances in which such arrangements will cease to be binding or otherwise fall away) are set out in Paragraph 9 of Part Seven.

6. Information on PTSG

PTSG was founded in 2007 with the objective of building the UK's leading provider of tech-enabled specialist testing and compliance services through a combination of acquisitions and organic growth.

Today the PTSG Group, through its four divisions – Access & Safety, Electrical Services, Building Access Specialists and Fire Solutions – is amongst the leading providers of specialist services to a number of niche markets in the United Kingdom. The Group is headquartered in Castleford, West Yorkshire, with 31 operational bases across the UK, and a distribution centre in Castleford. The PTSG Group has over 1,200 employees, including 800 highly skilled engineers, and serves over 20,000 customers across over 180,000 assets.

In February 2015 the Company floated on the AIM market at 52 pence per share, following year-on-year growth fuelled by an impressive acquisition track record and double-digit organic revenue growth. The proceeds of the flotation were used to further accelerate the growth of the Group and it has made a further 15 acquisitions to date, diversifying and strengthening its service offering by acquiring transformative and key market players in its chosen sub sectors.

The Company has continued to experience strong growth, generating 31 per cent. annual revenue growth to £69.1 million in the financial year ended 31 December 2018, of which 19 per cent. was attributable to organic growth. The Company benefits from high-margin recurring testing and compliance revenue streams, at 62 per cent. gross profit contribution in the year ended 31 December 2018, and a customer retention rate in excess of 88 per cent. over the same period.

7. Information on Macquarie Group and Bidco

Macquarie Group

Macquarie Group is a diversified international provider of specialist investment banking and financial services. Headquartered in Sydney Australia, Macquarie Group now generates more than 60 per cent. of its total income from regions outside of its home market, with over 15,700 employees in 25 countries globally.

Macquarie Group opened its London headquarters 30 years ago in 1989, which was the first office outside of Australia. Today Macquarie Group is one of the largest infrastructure investors in the UK, serving primary corporate and institutional clients and holding market-leading positions across infrastructure project advisory, asset management and commodities trading – with around 1,800 members of staff based in its London, Reading and Edinburgh offices.

Macquarie Group Limited, the ultimate parent undertaking of Macquarie Group has been listed on the Australian Securities Exchange since 1996 and has a current market capitalisation in excess of A\$40 billion. Macquarie Group Limited is rated A- by Fitch and A3 (long term) by Moody's.

As at 31 March 2019, the Macquarie Group manages approximately £305.8 billion of assets around the world, invested across a variety of sectors.

Macquarie Principal Finance Pty Limited operates within the Corporate and Asset Finance division of Macquarie Group and is Macquarie Group's principal balance sheet investment platform employing over 70 investment professionals globally. Since inception in 2009, Macquarie Principal Finance Pty Limited has deployed A\$38 billion globally across a variety of sectors.

Bidco

Bidco is a newly incorporated private company limited by shares registered in England and Wales and established by Macquarie Principal Finance Pty Limited, UK branch for the purposes of implementing the Acquisition. Bidco is indirectly wholly owned by Macquarie Group Limited.

The principal activity of Bidco, in the event of completion of the Acquisition, will be to act as a holding company for PTSG and to provide certain management and strategic services to the PTSG Group. Bidco's principal investment will be the PTSG Shares acquired pursuant to the Acquisition or otherwise.

Save for its activities in connection with the making, implementation and financing of the Acquisition, Bidco has not traded prior to the date of this document nor has it entered into any obligation other than in connection with the Acquisition.

8. Current trading for PTSG

Trading for PTSG up until the Latest Practicable Date has continued in line with statements made in both its results announcements in respect of the year ended 31 December 2018 (published on 26 March 2019), Q1 trading update announcement for the 12 weeks to 31 March 2019 (published on 10 May 2019) and its Annual General Meeting statement (published on 17 June 2019).

9. Bidco's intentions with regards to the management, employees, research and development, locations of business and pension schemes of PTSG

Bidco intends that, following completion of the Acquisition, the existing contractual and statutory employment rights of all PTSG Group management and employees will be fully safeguarded in accordance with applicable law.

Bidco does not intend to make any change to the conditions of employment or the balance of the skills and functions of the employees and management, other than those disclosed in paragraph 10 regarding new management incentivisation arrangements.

Bidco does not intend to initiate any headcount reductions within PTSG as a result of the Acquisition.

Over the last 11 years the PTSG Group has acquired 27 businesses and expects to continue to supplement its organic growth with strategic acquisitions. As a result of the integration of any such future acquisitions with the rest of the PTSG Group's businesses it is possible that some unnecessary duplication of roles and/or opportunities for streamlining PTSG's operations may be identified which may require some headcount reduction. In addition, some consolidation of the property portfolio may be considered appropriate as a result of such acquisitions. Any decisions on the integration of such future acquisitions will be unaffected by the Acquisition.

Bidco does not intend to make any changes to any employer contributions made by the PTSG Group into personal or other pension schemes. The PTSG Group does not participate in any defined benefit pension scheme.

The Non-Executive Directors of PTSG, being Michael Higgins and Alan Howarth, have agreed to resign from their office as PTSG Directors with effect from completion of the Acquisition.

Bidco intends to support PTSG management and its current strategy to develop the company by way of continued investment in the expansion of PTSG's service portfolio and the cross selling of its diversified offering to new and existing customers, investment in technology, such as the business proprietary platform, Clarity, to improve customer service and business efficiency and to provide support in the ongoing integration of recent acquisitions, delivering further operational and financial improvement.

Bidco will also seek to assist PTSG management in identifying, assessing and financing the acquisition of complementary companies, in line with PTSG's proven strategy of pursuing organic growth supplemented by strategic acquisition.

Save as disclosed above arising from the ongoing integration of acquired businesses, Bidco has no intention to make any changes in location of PTSG's headquarters and headquarters' functions, operations and places of business.

Bidco does not envisage any other changes with regard to the redeployment of PTSG's existing material fixed assets. Owing to the nature of its business, PTSG has no research and development function.

PTSG Shares are currently admitted to trading on the AIM market operated by the London Stock Exchange. Shortly before the Effective Date an application will be made to the London Stock Exchange for the cancellation of the admission to trading of the PTSG Shares on AIM and to de-list PTSG from AIM, in each case to take effect shortly after the Effective Date. The final day of dealings in the PTSG Shares is expected to be the Business Day immediately prior to the Effective Date, assuming the Scheme has been approved at Court and by Scheme Shareholders.

No statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10. The Management Arrangements

In view of Paul Teasdale and Roger Teasdale's extensive experience in the PTSG Group's business and track record of driving growth and profitability at PTSG, the Bidco Board believes that the ongoing participation of these individuals in the business after the Effective Date is an important element of the Acquisition. Paul Teasdale and Roger Teasdale will continue as Chief Executive Officer and Managing Director respectively following completion of the Acquisition.

Bidco has agreed with Paul Teasdale, Roger Teasdale and the other Reinvesting Managers the terms of their continued participation in the enlarged group following the successful completion of the Acquisition, subject to the approval of the Independent Shareholders, as follows:

Reinvestment Arrangements

A summary of the proposed Reinvestment Arrangements is as follows:

- The Reinvestment Arrangements comprise:
 - » the reinvestment by Paul Teasdale of £16,311,537.40 from the proceeds of sale at the Acquisition Price of 7,763,702 PTSG Shares held by him;
 - » the reinvestment by Roger Teasdale of £1,805,069.40 from the proceeds of sale at the Acquisition Price of 859,148 PTSG Shares held by him;
 - » the reinvestment by Adam Coates of £373,808.50 from the proceeds of sale at the E Share Sale Price of 660 E Ordinary Shares beneficially owned by him;
 - » the reinvestment by Sally Bedford of £320,002.50 from the proceeds of sale at the E Share Sale Price of 565 E Ordinary Shares beneficially owned by her;
 - » the reinvestment by Paul Evans of £350,019.90 from the proceeds of sale at the E Share Sale Price of 618 E Ordinary Shares beneficially owned by him; and
 - » the investment by Andrew Dack of £449,999.50,

in each case for ordinary shares and preference shares in Midco, which is a parent undertaking of Bidco.

- Under the Reinvestment Arrangements, each of Paul Teasdale, Roger Teasdale and the other Reinvesting Managers who hold (or will hold) PTSG Shares have agreed to be bound (or procure that their connected persons who are not entitled to vote on the Scheme are bound) by the terms of the Scheme in respect of all of the PTSG Shares held by them other than those PTSG Shares which are subject to the Reinvestment Arrangements and which are to be acquired by Bidco outside the Scheme. In the case of Paul Teasdale, this is in respect of 11,740,089 PTSG Shares and in the case of Roger Teasdale, 8,430,836 PTSG Shares. In the case of the other Reinvesting Managers who hold (or will hold) PTSG Shares, this is in respect of 252,104 PTSG Shares in aggregate, being 49,340 PTSG Shares in respect of Adam Coates and 202,764 PTSG Shares in respect of Andrew Dack. None of these individuals is permitted to vote at the Court Meeting or on the resolution to approve the Reinvestment Arrangements and the MIP that is to be proposed at the General Meeting and they have therefore also committed not to vote on these matters.
- Paul Teasdale and Roger Teasdale have irrevocably undertaken in respect of 19,503,791 and 9,289,984 PTSG Shares respectively (being their entire beneficial holding of PTSG Shares representing approximately 15.45 per cent. and 7.36 per cent. respectively of PTSG's issued share capital as at the Latest

Practicable Date) to vote in favour of the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended PTSG Articles to be proposed at the General Meeting (which they are permitted to vote on). They have also irrevocably undertaken in respect of 11,740,089 and 8,430,836 PTSG Shares respectively (being all of the PTSG Shares held by them, other than those PTSG Shares which are subject to the Reinvestment Arrangements, representing approximately 9.30 per cent. and 6.68 per cent. respectively of PTSG's issued share capital as at the Latest Practicable Date) that in the event the Acquisition is effected by way of a Takeover Offer, they will assent such PTSG Shares to such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

- The Investment Agreement sets out the terms on which Paul Teasdale and Roger Teasdale and the other Reinvesting Managers will hold their investment in ordinary and preference shares in Midco. In the Investment Agreement, Paul Teasdale and Roger Teasdale give business warranties regarding the information provided to the Macquarie Group, compliance with laws and key licences required by the PTSG business. The warranties are subject to customary limitations.

Further details of the Reinvestment Arrangements are set out at paragraph 7 of Part Seven of this document.

MIP

Bidco believes that the ongoing participation and incentivisation of key management in the PTSG Group is vital following completion of the Acquisition. Accordingly, if the Scheme becomes Effective, it intends to put in place the MIP. The Reinvesting Managers will participate in the MIP. Other participants in the MIP will be agreed between Midco and Paul Teasdale in his capacity as Chief Executive Officer of PTSG following completion of the Acquisition.

A summary of the proposed terms of the MIP is as follows:

- The Sweet Equity Shares (being 20 per cent. of the fully diluted equity share capital of Midco as at the Effective Date) will be made available to MIP participants.
- The Sweet Equity Shares will rank behind the preference shares to be issued by the Bidco Group to members of the Macquarie Group pursuant to the Share Subscription Agreement and Paul Teasdale and Roger Teasdale and the other senior managers pursuant to the Reinvestment Arrangements.
- The Sweet Equity Shares will be non-voting.
- The Sweet Equity Shares shall be entitled to a performance-based ratchet. The ratchet will operate such that MIP participants shall be entitled to receive an additional amount of the fully diluted share capital of Midco calculated on the basis of a net return (money multiple and IRR) for the Macquarie Group. The percentage of incremental equity proceeds to which the Sweet Equity Shares shall be entitled is as follows:
 - 2.5x money multiple and 20 per cent. IRR = 25 per cent.;
 - 3.0x money multiple and 24 per cent. IRR = 30 per cent.;
 - 3.5x money multiple and 28 per cent. IRR = 35 per cent.; and
 - 4.0x money multiple and 32 per cent. IRR = 40 per cent..
- The Sweet Equity Shares are subject to leaver provisions pursuant to which such shares could be acquired by Midco, an employee benefit trust or other employees of the Bidco Group in circumstances where the holder of such shares ceases to be employed or engaged by the Bidco Group. The price at which such acquisition would be made is dependent on the circumstances in which such person ceases to be employed or engaged by the Bidco Group.
- Certain holders of Sweet Equity Shares shall have a right in certain circumstances to (i) require that all of their shares are acquired (provided that the cessation of their employment is within the 12 month period of the Effective Date and, in certain circumstances, only where the PTSG business has achieved agreed performance targets) and (ii) retain a portion of their shares (provided that the PTSG business has achieved agreed performance targets), in each case upon such shareholder ceasing to be employed or engaged by the Bidco Group.
- If an exit has not occurred within 6 years of the Effective Date, the MIP participants (provided they hold not less than 5 per cent. of the ordinary shares) shall have the right to request that the Midco board considers the

initiation of a process to effect an exit. If an exit has not occurred before the date falling three months prior to the seventh anniversary of the Effective Date, the MIP participants (provided they hold not less than 5 per cent. of the ordinary shares) shall have the right to initiate a process to transfer the entire issued share capital of Midco to a third party purchaser. Topco shall have a right of first offer to acquire the shares held by the MIP participants before such shares are offered to a third party purchaser.

- Customary restrictions on transfer, pre-emption rights and majority drag and tag will apply in respect of transfers of shares in Midco.

As a result of the Reinvestment Arrangements, after successful completion of the Acquisition:

- Paul Teasdale will hold 158,582 ordinary shares and 16,059,748 preference shares, representing 10.51 per cent. of the then issued ordinary and preference share capital of Midco;
- Roger Teasdale will hold 16,738 ordinary shares and 1,695,124 preference shares, representing 1.11 per cent. of the then issued ordinary and preference share capital of Midco;
- the other Reinvesting Managers will hold in aggregate 14,092 ordinary shares and 1,427,247 preference shares, representing 0.93 per cent. of the then issued ordinary and preference share capital of Midco, as follows:
 - » Adam Coates will hold 3,518 ordinary shares and 356,309 preference shares, representing 0.23 per cent. of the then issued ordinary and preference share capital of Midco;
 - » Sally Bedford will hold 2,992 ordinary shares and 303,029 preference shares, representing 0.20 per cent. of the then issued ordinary and preference share capital of Midco;
 - » Paul Evans will hold 3,319 ordinary shares and 336,154 preference shares, representing 0.22 per cent. of the then issued ordinary and preference share capital of Midco; and
 - » Andrew Dack will hold 4,263 ordinary shares and 431,755 preference shares, representing 0.28 per cent. of the then issued ordinary and preference share capital of Midco.
- Paul Teasdale and Roger Teasdale will each be allocated 19 per cent. of the Sweet Equity Shares. The other Reinvesting Managers will be allocated in aggregate 10.7 per cent. of the Sweet Equity Shares (being 2.85 per cent in respect of each of Adam Coates, Sally Bedford and Andrew Dack, and 2.15 per cent. in respect of Paul Evans). Other participants in the MIP will be agreed following completion of the Acquisition.

Pursuant to Rule 16.2 of the Code, the Reinvestment Arrangements and the MIP are required to be approved by Independent Shareholders voting on a poll. Accordingly, a resolution to approve the Reinvestment Arrangements and the MIP will be proposed at the General Meeting. To be passed, this resolution will require a majority of the votes cast by Independent Shareholders (either in person or by proxy) to be in favour of the Reinvestment Arrangements and the MIP. In order for the Scheme to become Effective, this resolution must be passed.

For the purposes of Rule 16.2 of the Code, KPMG has confirmed that, in its opinion, the terms of the Reinvestment Arrangements and the MIP are fair and reasonable so far as the Independent Shareholders are concerned. In providing its opinion, KPMG has taken into account the commercial assessments of the Independent Directors. The Scheme is conditional, amongst other things, upon the passing of the resolution to approve the Reinvestment Arrangements and the MIP by the requisite majority of the Independent Shareholders at the General Meeting.

Other than the Reinvestment Arrangements and the MIP discussed in this paragraph, there are no arrangements for the incentivisation of the management of PTSG currently contemplated or proposed by Bidco, nor have any such arrangements been discussed. However, Bidco reserves the freedom to establish or renew, after completion of the Scheme, incentivisation arrangements for the benefit of other members of the management team and other employees of PTSG.

11. **EMI Option Plan and other company arrangements**

EMI Options

In June 2014, PTSG granted the EMI Options to several senior managers with an exercise price of £1.00 per share pursuant to the EMI Option Plan. The EMI Options in respect of, in aggregate, 7,126 E Ordinary Shares

had been exercised prior to the Announcement conditional upon the Effective Date. As these E Ordinary Shares will not be subject to this Scheme, agreements have been entered into with each holder of EMI Options pursuant to which Bidco shall acquire these E Ordinary Shares conditional upon the Scheme becoming Effective for a consideration of £566.38 per E Ordinary Share, which is the amount to which the holders are entitled under the rights attaching to the E Ordinary Shares contained in PTSG's Articles and following the remuneration committee of the Board of PTSG exercising its discretion in accordance with the terms of the EMI Option Plan. The balance of the EMI Options to acquire 2,874 E Ordinary Shares will lapse on the Effective Date. Certain of the senior managers participating in the Reinvestment Arrangements who hold EMI Options have agreed to reinvest a proportion of the proceeds of sale of the E Ordinary Shares held by them in the Bidco Group under the Reinvestment Arrangements described in paragraph 10.

Acquisition of B Ordinary Shares

Four individuals each hold 179 redeemable B Ordinary Shares. Upon a change of control of PTSG, the articles of association of this subsidiary provide that all of the B Ordinary Shares in issue must be redeemed for an amount equal to the nominal value of the B Ordinary Shares plus an amount that is calculated by reference to the net profit of the wholly owned subsidiary. A share purchase agreement has been entered into between PTSG and the holders of these B Ordinary Shares pursuant to which PTSG has agreed to acquire the B Ordinary Shares for a consideration of £558.66 per B Ordinary Share conditional upon the Scheme becoming Effective (with payment to follow on or before the date falling 10 days after such date), following the remuneration committee of the Board of PTSG agreeing the price with the holders of the B Ordinary Shares as part of an arm's length negotiation.

Bonus payments

Bonuses of £1,698,113 and £686,792 will be paid by PTSG to Andrew Dack (the Group Sales Director of PTSG) and Mark Watford (the Finance Director of PTSG) respectively conditional on the Scheme becoming effective, such bonuses to be paid net of any applicable income tax and employee's National Insurance contributions. The bonus payments have been agreed by the remuneration committee of the Board of PTSG and will be paid in full and final settlement of outstanding equity incentive arrangements that had previously been offered to Andrew Dack and Mark Watford, namely (i) the commitment by PTSG to issue shares pursuant to the addendum to Andrew Dack's employment contract with PTSG Electrical Services Limited dated 4 November 2011 and (ii) the commitment by PTSG to grant an interest to Mark Watford in respect of 850,000 ordinary shares in the Company pursuant to a joint share ownership plan. These individuals have agreed as part of the bonus awards to waive any further claim to be granted the right to acquire or be issued with shares or securities in the capital of PTSG.

A Ordinary Share

PTSG A&S's share capital consisted of 250,000 ordinary shares held by PTSG together with 1 A Ordinary Share held by Hallco 1766 Limited ("**Hallco**"). Hallco is a company of which Paul Teasdale, the Chief Executive Officer of PTSG, is the sole director and shareholder. This reflects an arrangement that A&S and Hallco entered into in 2008 as a means of recognising Paul Teasdale's contribution to the business and his importance to its future performance. At the time when the arrangement was made, A&S was the only trading subsidiary within the Group. The arrangement was disclosed in PTSG's AIM admission document, where there was the intention stated that, subject to having distributable profits, A&S would make dividend payments on the A Ordinary Share each year. Dividend payments have subsequently been made in each year since IPO.

The Independent Directors and Remuneration Committee of PTSG, having reviewed the arrangement, believe it is no longer commercially fit for purpose for the PTSG Group. Accordingly, following receipt of professional independent advice on the market value of the A Ordinary Share, they concluded that A&S should simplify its share capital through a reduction of capital and cancellation of the A Ordinary Share, for which Hallco would receive consideration of £3.33 million over a period of five years. They believe that the change puts Hallco, and therefore Paul Teasdale, in no better or worse position than he is currently. This corporate action occurred on 18 June 2019 and was not conditional on the Acquisition being consummated by Bidco.

General

Details of the effect of the Scheme on the EMI Options have been communicated to the participants in the EMI Option Plan prior to the publication of this document.

12. **Action to be taken by PTSG Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by PTSG Shareholders in respect of the Acquisition are set out in paragraphs 4 and 14 of Part Two of this document. Further details of the procedure for voting is set out at pages (vii) to (viii) of this document.

13. **Overseas Shareholders**

Overseas holders of PTSG Shares should refer to Part Six of this document, which contains important information relevant to such holders.

14. **The Scheme and the Meetings**

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement between PTSG and Scheme Shareholders under Part 26 of the Companies Act, although Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer (subject to Panel consent, where necessary). The procedure involves an application by PTSG to the Court to sanction the Scheme. The Scheme is set out in full in Part Four of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of PTSG, which will involve the Scheme Shares being transferred to Bidco, in consideration for which Scheme Shareholders will receive the Cash Consideration (on the basis described in paragraph 2 above). The total Cash Consideration payable to each PTSG Shareholder under the terms of the Acquisition will be rounded down to the nearest penny.

To become Effective, the Scheme requires, among other things, the approval of a majority in number of the Independent Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares voted by such Independent Shareholders. and the passing of the PTSG Resolutions necessary to implement the Scheme at the General Meeting. Following the Court Meeting and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. PTSG will give adequate notice of the time and date of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour).

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

PTSG Shareholders who are also party to the Reinvestment Arrangements and/or the MIP, together with their connected persons (excluding spouses and civil partners) are not entitled to vote to approve the Scheme at the Court Meeting. Such PTSG Shareholders and their connected persons are also not entitled to vote on the Ordinary Resolution to approve the Reinvestment Arrangements and the MIP at the General Meeting.

Further details of the Scheme and the Meetings are set out in paragraphs 2 and 4 of Part Two of this document.

15. **United Kingdom Taxation**

Your attention is drawn to paragraph 11 of Part Two of this document headed "United Kingdom taxation" which contains a summary of certain UK tax-related information relevant to certain Scheme Shareholders. That summary is a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme. Although this document contains certain tax-related information, if you are in any doubt about your own tax position or you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriately qualified independent professional adviser immediately.

16. Recommendation

As described at paragraph 10 above, certain PTSG Directors, namely Paul Teasdale and Roger Teasdale, Chief Executive Officer and Managing Director of PTSG respectively, have agreed to reinvest the proceeds from the sale of a proportion of their PTSG Shares to Bidco at the Acquisition Price in the Bidco Group as part of the Reinvestment Arrangements. Paul Teasdale and Roger Teasdale will also participate in the MIP which Bidco intends to put in place after completion of the Acquisition. The Board of PTSG has therefore constituted a committee comprised of the Independent Directors for the purposes of evaluating and recommending the Acquisition. Neither Paul Teasdale nor Roger Teasdale has participated in the appraisal of the Acquisition by the Independent Directors of PTSG or the decision of the Independent Directors to recommend the Acquisition to PTSG Shareholders.

The Independent Directors, who have been so advised by KPMG as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Independent Directors, KPMG has taken into account the commercial assessments of the Independent Directors. KPMG is providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent Directors recommend unanimously that PTSG Shareholders (where entitled to do so) approve the Scheme at the Court Meeting and (where entitled to do so) vote in favour of the PTSG Resolutions at the General Meeting as John Foley and Mark Watford (the only Independent Directors that hold PTSG Shares) have irrevocably undertaken to do in respect of their own beneficial holdings totalling in aggregate 18,561,483 PTSG Shares, representing approximately 14.7 per cent. of the issued share capital of PTSG (and approximately 19.1 per cent. of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

17. Further information

Your attention is drawn to further information contained in Part Two (Explanatory Statement), Part Three (Conditions and further terms of the Acquisition), Part Four (The Scheme of Arrangement) and Part Seven (Additional Information on PTSG and Bidco) of this document which provides further details concerning the Scheme. In addition, your attention is drawn to the notices of the Court Meeting and the General Meeting contained at Part Nine and Part Ten of this document respectively.

You are advised to read the whole of this document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter.

Yours sincerely,

John Foley

Chairman

Premier Technical Services Group plc

PART TWO
EXPLANATORY STATEMENT
(In compliance with section 897 of the Companies Act)

KPMG LLP
15 Canada Square
London
E14 5GL
Registered in England and Wales with registered number OC301540

28 June 2019

To the holders of PTSG Shares and, for information only, to persons with information rights

Dear Shareholder

**RECOMMENDED CASH ACQUISITION OF PREMIER TECHNICAL SERVICES GROUP PLC BY
BERNARD BIDCO LIMITED**

1. Introduction

On 20 June 2019, the Independent Directors and Bidco announced that they had agreed the terms of a recommended cash offer by Bidco to acquire the entire issued and to be issued share capital of PTSG. The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The Scheme requires, amongst other things, the approval of the Scheme Shareholders and the sanction of the Court.

Your attention is drawn to the letter from the Chairman of PTSG set out in Part One of this document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the background to and reasons for the Acquisition and (b) the background to and reasons for the unanimous recommendation by the Independent Directors to the Independent Shareholders to vote in favour of the Scheme at the Court Meeting and to the PTSG Shareholders to vote (where entitled to do so) in favour of the PTSG Resolutions to be proposed at the General Meeting.

The Independent Directors, who have been so advised by KPMG as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the Independent Directors, KPMG has taken into account the commercial assessments of the Independent Directors. KPMG is providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent Directors recommend unanimously that all Independent Shareholders vote in favour of the Scheme at the Court Meeting and the PTSG Shareholders (where entitled to do so) vote in favour of the PTSG Resolutions at the General Meeting, as John Foley and Mark Watford, the only Independent Directors who hold PTSG Shares, have irrevocably undertaken to do in respect of their own beneficial holdings of PTSG Shares.

The Independent Directors have been advised by KPMG in relation to the Acquisition and the Scheme. KPMG has been authorised by the Independent Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

Statements made or referred to in this Explanatory Statement regarding Bidco's reasons for the Acquisition, information concerning the business of Macquarie Group, the financial effects of the Acquisition on Bidco and intentions or expectations of or concerning Macquarie Group, reflect the views of Bidco's Board.

Statements made or referred to in this Explanatory Statement regarding the background to and reasons for the recommendation of the Independent Directors, information concerning the business of the PTSG Group and intentions or expectations of or concerning the PTSG Group prior to completion of the Acquisition, reflect the views of the Independent Directors.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (The Scheme of Arrangement) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part One

(Letter from the Chairman of PTSG), the Conditions and certain further terms set out in Part Three (Conditions and further terms of the Acquisition) and the additional information set out in Part Seven (Additional Information on PTSG and Bidco) of this document. For overseas holders of PTSG Shares, your attention is drawn to Part Six (Additional Information for Overseas Shareholders), which forms part of this Explanatory Statement.

2. Summary of the terms of the Acquisition and the Scheme

The Acquisition

The Acquisition is being effected by way of a Court-sanctioned scheme of arrangement between PTSG and Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer). Following the Scheme becoming Effective, the entire issued share capital of PTSG will be held by Bidco.

Under the terms of the Acquisition, Scheme Shareholders will receive:

210.1 pence in cash for each PTSG Share held

The Acquisition Price reflects the fact that PTSG Shareholders will be entitled to receive and retain the Final Dividend of 0.9 pence per PTSG Share approved by PTSG Shareholders at the Annual General Meeting held on 17 June 2019 and which is payable on 19 July 2019 to PTSG Shareholders who are on the register of members of PTSG at close of business on 28 June 2019.

The Acquisition Price values the entire issued and to be issued ordinary share capital of PTSG (excluding the E Ordinary Shares to be acquired by Bidco as described at paragraph 11 of Part One of this document) at approximately £265.3 million on a fully diluted basis, and the price of 210.1 pence for each PTSG Share represents a premium of approximately:

- 141.5 per cent. to the Closing Price of 87 pence per PTSG Share on 19 June 2019 being the latest practicable date before the date of the Announcement;
- 72.2 per cent. to the volume weighted average price of 122 pence per PTSG Share for the 12 month period ended on 19 June 2019, being the latest practicable date before the date of the Announcement;
- 304.0 per cent. to the price of 52 pence per PTSG Share at which PTSG Shares were issued upon its admission to AIM in February 2015;
- 33.4 per cent. to the price of 157.5 pence per PTSG Share at which PTSG Shares were issued upon its last placing in October 2018; and
- 59.2 per cent. to the Closing Price of 132 pence per PTSG Share on 26 March 2019, being the date on which PTSG released its final results for the year ended 31 December 2018.

If any dividend or other distribution is authorised, declared, made or paid in respect of PTSG Shares on or after the date of the Announcement and before the Effective Date, other than the Final Dividend (which PTSG Shareholders shall be entitled to retain), Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend or other distribution, in which case eligible PTSG Shareholders will be entitled to receive or retain such dividend or other distribution.

If the Scheme becomes Effective, it will be binding on all PTSG Shareholders irrespective of whether or not they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting. Upon the Scheme becoming Effective, PTSG will become a wholly-owned subsidiary of Bidco.

Conditions

The Acquisition and, accordingly, the Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in full in Part Three of this document. The Conditions include:

- (A) approval of the Scheme at the Court Meeting by the requisite majorities of the Independent Shareholders on or before 13 August 2019, being the 22nd day after the expected date of the Court Meeting (or such later date, if any, as Bidco and PTSG may agree and the Court may allow);
- (B) approval of all resolutions necessary to approve actions necessary to implement the Scheme by the requisite majority of the PTSG Shareholders at the General Meeting on or before 13 August 2019, being the 22nd day after the expected date of the General Meeting (or such later date, if any, as Bidco and PTSG may agree and the Court may allow);

- (C) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Bidco and PTSG) by the Court on or before 21 August 2019, being the 22nd day after the expected date of the Court Hearing as set out in this document (or such later date, if any, as Bidco and PTSG may agree and the Court may allow) and the delivery of a copy of the Court Order to the Registrar of Companies;
- (D) approval of all resolutions necessary to approve the Reinvestment Arrangements and the MIP by the requisite majority of the Independent Shareholders at the General Meeting pursuant to Rule 16.2 of the Code on or before 13 August 2019, being the 22nd day after the expected date of the General Meeting (or such later date, if any, as Bidco and PTSG may agree and the Court may allow); and
- (E) the Scheme becoming unconditional and becoming Effective by no later than the Long Stop Date (or such later date (if any) as Bidco and PTSG may, with the consent of the Panel, agree and (if required) the Court may allow).

The approval required at the Court Meeting is a majority in number of those Independent Shareholders who are present and entitled to vote, either in person or by proxy, and who represent 75 per cent. or more in value of all Scheme Shares held by such Independent Shareholders.

The PTSG Resolutions will also require approval by PTSG Shareholders (who are entitled to vote) at the General Meeting and, in order to become Effective, the Scheme requires the sanction of the Court at the Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in paragraph 4 below. All Scheme Shareholders are entitled to attend the Court Hearing in person or through representatives to support or oppose the sanctioning of the Scheme.

The Scheme can only become Effective if all Conditions to the Scheme, including the shareholder approvals and the sanction of the Court summarised in (A) to (D) above, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur on 31 July 2019. If the Scheme does not become Effective by the Long Stop Date (or such later date (if any) as Bidco and PTSG may, with the consent of the Panel, agree and (if required) the Court may allow), the Scheme will not become Effective and the Acquisition will not proceed.

PTSG will make an announcement through a Regulatory Information Service as soon as is practicable following the Scheme becoming Effective.

The Scheme

It is proposed that, under the Scheme, the Scheme Shares will be transferred to Bidco (or its nominee(s)) so that the entire issued share capital of PTSG is held by Bidco (or its nominee(s)). Holders of Scheme Shares whose names appear on the register of PTSG at the Scheme Record Time, that is the Close of Business on the date of the Court Hearing, will receive 210.1 pence in cash for each Scheme Share held by them on the basis set out in this Part Two. The Scheme is set out in full in Part Four of this document.

Modifications to the Scheme

The Scheme contains a provision for PTSG and Bidco jointly to consent (on behalf of all concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve of or impose any modification of, addition or condition to, the Scheme which might be material to the interest of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

In accordance with the Code, except with the consent of the Panel, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Meetings; or (ii) at a later date, with the consent of the Panel.

Implementation by way of a Takeover Offer

Subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change of method of effecting the Takeover Offer.

Amendments to PTSG's articles of association

It is proposed, as part of the Special Resolution to be proposed at the General Meeting relating to the Scheme, to amend the PTSG Articles to ensure that any PTSG Shares issued between the time such amendment to the PTSG Articles is made and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the PTSG Articles so that any PTSG Shares issued to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme. It is further proposed to amend the PTSG Articles so that, in the event of any reorganisation of or material alteration to the share capital of PTSG carried out after the Effective Date, the value of the Cash Consideration payable by Bidco upon the automatic acquisition by it of any PTSG Shares issued to any person other than itself or its nominee after such reorganisation or alteration shall be adjusted so as to reflect such reorganisation or alteration. This will avoid any person (other than Bidco or its nominee(s)) being left with PTSG Shares after dealings in such shares have ceased on AIM (which is expected to occur at 7:00 a.m. on the Business Day after the Effective Date). Special Resolution 1(B) set out in the notice of General Meeting on pages 74 to 77 of this document seeks the approval of PTSG Shareholders for such amendments.

3. Information on PTSG, Bidco and Macquarie Group

Please refer to paragraphs 6 and 7 of Part One of this document.

4. PTSG Meetings

The Scheme will require the approval of Independent Shareholders at the Court Meeting and will require the PTSG Shareholders to vote (where entitled to do so) in favour of the PTSG Resolutions to be proposed at the separate General Meeting, both of which will be held on 22 July 2019 at Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of PTSG Shareholders to enable the Independent Directors to implement the Scheme, amend the PTSG Articles as described in paragraph 2 above and approve the Reinvestment Arrangements and the introduction of the MIP.

Notices of both the Court Meeting and the General Meeting are set out at Part Nine and Part Ten (respectively) of this document. Details in relation to the entitlement to attend and vote at these meetings are set out at paragraph 5 of this Part Two of this document below and further information on the actions to be taken by PTSG Shareholders is set out at paragraph 14 of this Part Two below.

If the Scheme becomes Effective, it will be binding on all PTSG Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and irrespective of whether or not they voted in favour of the resolutions at such Meetings).

PTSG will announce the details of the votes of the Meetings as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. on the Business Day following the Meetings.

Any PTSG Shares which Bidco or any other member of the Wider Bidco Group (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any other member of the Wider Bidco Group (or their respective nominees) is entitled to vote at the Court Meeting in respect of the PTSG Shares acquired by it and will not exercise the voting rights attaching to any such PTSG Shares on the Ordinary Resolution to be considered at the General Meeting.

Court Meeting

The Court Meeting has been convened at the direction of the Court for 11:00 a.m. on 22 July 2019 to enable the Independent Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Independent Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. The approval required at the Court Meeting is a simple majority in number of Independent Shareholders present and voting in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by those Independent Shareholders present and voting (in person or by proxy). PTSG Shareholders who are also party to the Reinvestment Arrangements and/or the MIP, together with their connected persons (excluding spouses and civil partners), are not entitled to vote to approve the Scheme at the Court Meeting.

At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Independent Shareholders' opinion. You are therefore strongly urged to complete, sign and return your BLUE Form of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

You will find the Notice of the Court Meeting in Part Nine (Notice of Court Meeting) of this document.

General Meeting

The General Meeting has been convened for 11:15 a.m. on 22 July 2019 or, if later, as soon thereafter as the Court Meeting has concluded or been adjourned, to consider and, if thought fit, pass the Special Resolution (which requires votes in favour representing at least 75 per cent. of the votes cast in person or by proxy) to approve:

- (A) the authorisation of the Independent Directors to take all such actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (B) the amendment of the PTSG Articles in the manner described in paragraph 2 above.

Voting on the Special Resolution will be by way of poll and each PTSG Shareholder present in person or by proxy will be entitled to one vote for each PTSG Share held. All PTSG Shareholders will be entitled to vote on the Special Resolution.

In addition, the General Meeting will consider and, if thought fit, pass an Ordinary Resolution (which requires votes in favour representing at least 50 per cent. of the votes cast) to approve the Reinvestment Arrangements and the MIP.

Voting on the Ordinary Resolution will also be by way of a poll. Only the Independent Shareholders will be entitled to vote on the Ordinary Resolution. As set out at paragraph 10 of Part One of this document, pursuant to Rule 16.2 of the Code, PTSG Shareholders who are also party to the Reinvestment Arrangements and/or the MIP (and their connected persons) are not entitled to vote on the Ordinary Resolution to approve the Reinvestment Arrangements and the MIP, and therefore the PTSG Shares held by them shall not count towards the majority required to approve the Reinvestment Arrangements and the MIP. In order for the Scheme to become Effective, this resolution must be passed.

You will find the Notice of the General Meeting in Part Ten (Notice of General Meeting) of this document.

5. Entitlement to vote at the Meetings

Entitlements to attend and vote at the Meetings and the number of votes which may be cast at them will be determined by reference to holdings of Scheme Shares, PTSG Shares and Independent Shares (as applicable) as shown in the register of members of PTSG at the Voting Record Time (expected to be the Close of Business on 20 July 2019). If either Meeting is adjourned, only those PTSG Shareholders on the register of members at the Close of Business on the day which is two days before the adjourned meeting will be entitled to attend and vote. Each eligible PTSG Shareholder is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be a PTSG Shareholder. Eligible PTSG Shareholders who return completed Forms of Proxy or appoint a proxy through CREST may still attend the Meetings instead of their proxies and vote in person, if they wish and are entitled to do so.

6. Background to and reasons for the Independent Directors' recommendation

Information relating to the background to and reasons for the Independent Directors' recommendation of the Acquisition is set out in paragraph 4 of Part One of this document.

7. Irrevocable undertakings

Information relating to the irrevocable undertakings which have been received by Bidco in respect of PTSG Shares is set out in paragraph 5 of Part One of this document and in paragraph 9 of Part Seven of this document.

8. Financing of the Acquisition and cash confirmation

The Cash Consideration payable by Bidco to PTSG Shareholders pursuant to the Acquisition will be financed by a combination of equity financing from the Macquarie Group through the Share Subscription Agreement and debt financing to be provided under the Senior Facilities Agreement.

Under the terms of the Senior Facilities Agreement, Bidco has agreed that, save as required by the Code, the Panel, the Court and/or any applicable law or regulation or with the consent of the Agent (as defined in the Senior Facilities Agreement) it will not amend, vary, waive or otherwise modify the terms and conditions of the Acquisition to the extent such amendment, variance, waiver or modification would be materially prejudicial to the interests of the finance parties under the Senior Facilities Agreement.

Rothschild & Co, in its capacity as the financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable under the Scheme.

Further details relating to the financing arrangements summarised above are contained in paragraph 11 of Part Seven of this document.

9. The PTSG Directors and the effect of the Scheme on their interests

The names of the PTSG Directors and details of their interests in the share capital of PTSG are set out in Part Seven of this document. Particulars of the service contracts (including termination provisions) and letters of appointment of the PTSG Directors are set out at paragraph 5 of Part Seven of this document.

Paul Teasdale and Roger Teasdale have respectively agreed to reinvest a proportion of their PTSG Shares in the Bidco Group pursuant to the Reinvestment Arrangements and they will also participate in the MIP as described in paragraph 10 of Part One. Details of the irrevocable undertakings Bidco has received from the PTSG Directors that hold PTSG Shares are described in paragraph 5 of Part One of this document and in paragraph 9 of Part Seven of this document.

Save as already disclosed in this document, the effect of the Scheme on such interests of the PTSG Directors does not differ from its effect on the like interests of any other person.

10. Cancellation of admission to trading, re-registration and settlement of Cash Consideration

Cancellation of admission to trading and re-registration

Shortly before the Effective Date, an application will be made to the London Stock Exchange for the admission of the PTSG Shares to trading on AIM to be cancelled by 7.00 a.m. on the Business Day following the Effective Date. The last day of dealings in, and for registration of transfers of, PTSG Shares is therefore expected to be the Business Day before the Effective Date. No dealings in PTSG Shares will be registered after this date.

It is intended that cancellation of admission to trading of PTSG Shares on AIM will take effect by 7.00 a.m. on the Business Day following the Effective Date. On the Effective Date, share certificates in respect of PTSG Shares shall cease to be valid and entitlements to PTSG Shares held within the CREST system shall be cancelled.

It is also intended that, following the Scheme becoming Effective, PTSG will be re-registered as a private company under the relevant provisions of the Companies Act.

Settlement of Cash Consideration

Subject to the Scheme becoming Effective, settlement of the consideration to which any PTSG Shareholder is entitled under the Scheme will be effected as soon as practicable and not later than 14 days after the Effective Date in the following manner:

(A) PTSG Shares in Uncertificated Form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds PTSG Shares in Uncertificated Form, the Cash Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such Uncertificated PTSG Shares in respect of the Cash Consideration due to him.

As from the Scheme Record Time, each holding of PTSG Shares credited to any stock account in CREST will be disabled and all PTSG Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the Cash Consideration referred to above to all or any Scheme Shareholder(s) who hold PTSG Shares in Uncertificated Form in the manner referred to in sub-paragraph (B) below if, for any reason, it wishes to do so.

(B) PTSG Shares in Certificated Form

Where, at the Scheme Record Time, a Scheme Shareholder holds PTSG Shares in Certificated Form, settlement of the Cash Consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (i) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (ii) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than the 14th day following the Effective Date to the person entitled to it at the address as appearing in the register of members of PTSG at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding). None of PTSG, Macquarie Group, the Wider Bidco Group, Bidco, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to it.

(C) General

All documents and remittances sent to PTSG Shareholders will be sent at their own risk.

On the Effective Date, share certificates in respect of PTSG Shares shall cease to be valid and entitlements to PTSG Shares held within the CREST system shall be cancelled.

Except with the consent of the Panel and subject to the provisions of sub-paragraph (D) below, settlement of the consideration to which any PTSG Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such PTSG Shareholder.

(D) Dividends

If any dividend or other distribution (including any return of capital) is authorised, declared, made, paid or payable by PTSG in respect of the PTSG Shares on or after the date of the Announcement and before the Effective Date (excluding the Final Dividend which PTSG Shareholders shall be entitled to retain), Bidco reserves the right to reduce the Cash Consideration by the amount of all or part of any such dividend or other distribution. In the event that the Acquisition is implemented by way of a Takeover Offer, Bidco reserves the right to reduce the consideration for each PTSG Share pursuant to the Takeover Offer on the same basis.

If Bidco exercises the right referred to above to reduce the Cash Consideration payable by Bidco by all or part of the amount of any dividend or other distribution (other than the Final Dividend): (a) the relevant eligible PTSG Shareholders will be entitled to receive and retain that dividend or other distribution in respect of the PTSG Shares they hold; (b) any reference in this document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variations of the terms of the Scheme. To the extent that any such dividend and/or distribution is announced, declared or paid and it is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Cash Consideration will not be subject to change in accordance with the paragraph above.

11. United Kingdom taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HM Revenue and Customs practice, both of which are subject to change, possibly with retrospective effect.

The discussion does not address all possible tax consequences relating to the Scheme. The comments are intended as a general guide and do not deal with certain categories of Scheme Shareholder such as those carrying

on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, charities, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares by reason of their employment or as holding their Scheme Shares as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to **UK Holders** are to Scheme Shareholders who are resident and, in the case of individuals, domiciled or deemed domiciled for the relevant period, solely in the UK for UK tax purposes, and to whom “split year” treatment does not apply, who hold their Scheme Shares as an investment (other than under an individual savings account or a lifetime individual savings account or a pension arrangement) and who are the absolute beneficial owners of their Scheme Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Scheme Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Scheme Shares for the purposes of capital gains tax (**CGT**) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, a capital loss.

Individual Scheme Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be subject to CGT at the rate of 10 per cent. except to the extent that the gain, when it is added to the UK Holder’s other taxable income and gains in the relevant tax year, takes the individual UK Holder’s aggregate income and gains over the higher rate threshold (£50,000 for the 2019/20 tax year), in which case it will be taxed at the rate of 20 per cent..

The CGT annual exemption (£12,000 for the 2019/20 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

Corporate Scheme Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the main rate of UK corporation tax, which is 19 per cent. for the 2019/20 tax year.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares. However, the Finance Act 2018 limits the availability of indexation allowance for disposals on and after 1 January 2018 to any indexation allowance calculated up to 31 December 2017.

The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any loss) arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including (save in respect of certain institutional investors) that the corporate UK Holder has held not less than 10 per cent. of the ordinary issued share capital of PTSG for a period of at least one year before the date of disposal.

UK stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

12. EMI Option Plan

The effect of the Scheme in relation to the EMI Options is described in paragraph 11 of the letter from the Chairman of PTSG in Part One of this document.

13. Overseas Shareholders

Overseas holders of PTSG Shares should refer to Part Six of this document which contains important information relevant to such holders.

14. Actions to be taken by PTSG Shareholders

As set out at paragraph 4 above, the Scheme will require approval of Independent Shareholders at the Court Meeting to be held at Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB at 11:00 a.m. on 22 July 2019 and will also require the PTSG Shareholders to vote (where entitled to do so) in favour of the PTSG Resolutions to be proposed at the separate General Meeting to be held at the same place as the Court Meeting at 11:15am on 22 July 2019 (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of PTSG Shareholders to enable the Independent Directors to implement the Scheme, amend the PTSG Articles as described in paragraph 2 above and approve the Reinvestment Arrangements and the introduction of the MIP.

The Scheme also requires the sanction of the Court at the Court Hearing where Scheme Shareholders may be present and be heard in person or through representation to support or oppose the sanctioning of the Scheme. PTSG Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote and the Court Meeting and/or General Meeting. A proxy need not be a PTSG Shareholder.

You will find accompanying this document a BLUE Form of Proxy and a YELLOW Form of Proxy. The BLUE Form of Proxy is to be used in connection with the Court Meeting and the YELLOW Form of Proxy is to be used in connection with the General Meeting. Please check that you have received each of the YELLOW and BLUE Forms of Proxy. If you have not received all of these documents please contact the Shareholder Helpline on the number indicated on page (i) of this document.

Whether or not you intend to attend these Meetings, please complete and sign both Forms of Proxy and return them in accordance with the instructions printed on them to PTSG's registrars, Link, so as to arrive as soon as possible but in any event at least 48 hours before the relevant Meeting (or any adjournment thereof).

If the BLUE Form of Proxy relating to the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting or to a representative of PTSG's registrar, Link, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the YELLOW Form of Proxy is not lodged so as to be received by the time mentioned above and in accordance with the instructions on that Form of Proxy, it will be invalid. The completion and return of either Form of Proxy will not preclude you from attending the Court Meeting or the General Meeting and voting in person, if you so wish.

PTSG Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and/or General Meeting (or any adjournment(s) thereof) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by Link (CREST Participant ID RA10) at least 48 hours before the Court Meeting or the General Meeting (or any adjournment thereof), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system

timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

PTSG may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

PTSG Shareholders are entitled to appoint a proxy in respect of some or all of their PTSG Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. If you wish to appoint more than one proxy in respect of your shareholding, please contact the shareholder helpline on the number provided below to obtain (an) additional proxy form(s). Alternatively, you may photocopy the enclosed proxy form or, if you are a CREST member, please follow the procedures set out in the CREST manual.

At the Court Meeting, it is particularly important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Independent Shareholder opinion. You are therefore strongly urged to complete, sign and return your BLUE Form of Proxy or to appoint a proxy through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

15. Further information

The terms of the Scheme are set out in full in Part Four of this document. Your attention is also drawn to the further information contained in this document, including the Conditions and further terms of the Acquisition in Part Three of this document. Further information regarding PTSG and Bidco is set out in Part Seven of this document. Documents published and available for inspection are listed in paragraph 17 of Part Seven of this document.

Yours faithfully,

Helen Roxburgh
Partner

For and on behalf of KPMG LLP

PART THREE
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and being Effective, subject to the Code, by no later than the Long Stop Date or such later date (if any) as Bidco and PTSG may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme approval

2. The Scheme will be conditional upon:
 - (a)
 - (i) its approval by a majority in number of the Independent Shareholders who are on the register of members of PTSG at the Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of that meeting) and who represent at least 75 per cent. in value of the Scheme Shares voted by those Independent Shareholders; and
 - (ii) such Court Meeting being held on or before 13 August 2019, being the 22nd day after the expected date of the Court Meeting (or such later date (if any) as may be agreed by Bidco and PTSG and the Court may allow).
 - (b) the resolution required to approve actions necessary to implement the Scheme and adopt the Amended PTSG Articles being duly passed by the requisite majority of PTSG Shareholders at the General Meeting (or at any adjournment thereof) and such General Meeting being held on or before 13 August 2019, being the 22nd day after the expected date of the General Meeting (or such later date (if any) as may be agreed by Bidco and PTSG and the Court may allow).
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to PTSG and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of such hearing as set out in this document (or such later date (if any) as may be agreed by Bidco and PTSG and the Court may allow).
 - (d) the resolution required to approve the Reinvestment Arrangements and the MIP having been duly passed at the General Meeting pursuant to Rule 16.2 of the Code.

In addition, subject as stated in Part B below, and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Notifications, waiting periods and authorisations

3. all material notifications, filings or applications which are necessary or reasonably considered appropriate or necessary by Bidco having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction reasonably deemed necessary having expired, lapsed or been terminated (as appropriate) and all necessary statutory and regulatory authorisations and consents in any relevant jurisdiction having been complied with in each case in respect of the Acquisition and its implementation and all Authorisations reasonably deemed necessary or appropriate for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition of any shares or other securities in, or control or management of, PTSG or any other member of the Wider PTSG Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with

whom any member of the Wider PTSG Group or the Wider Bidco Group has entered into existing contractual arrangements and all such Authorisations that are necessary to carry on the business of any member of the Wider PTSG Group in any relevant jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General antitrust and regulatory

4. no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in any case to an extent or in a manner which is or would be material in the context of the Wider PTSG Group taken as a whole or in the context of the Acquisition:
 - (a) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider PTSG Group of all or any material part of their respective businesses, assets or properties or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (b) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider PTSG Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider PTSG Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (c) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in PTSG or on the ability of any member of the Wider PTSG Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider PTSG Group;
 - (d) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider PTSG Group or any member of the Wider Bidco Group;
 - (e) result in any member of the Wider PTSG Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (f) make the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, PTSG by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose additional materially adverse conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Acquisition or the acquisition of any shares or other securities in, or control or management of, PTSG by any member of the Wider Bidco Group;
 - (g) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider PTSG Group or any member of the Wider Bidco Group; or
 - (h) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider PTSG Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider PTSG Group,and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Acquisition or the acquisition of any PTSG Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

5. except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit or other instrument to which any member of the Wider PTSG Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject to or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in PTSG or because of a change in the control or management of any member of the Wider PTSG Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider PTSG Group as a whole:
- (a) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider PTSG Group being or becoming repayable, or capable of being declared repayable, immediately or before its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (b) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider PTSG Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) being enforced or becoming enforceable;
 - (c) any such arrangement, agreement, lease, licence, permit or other instrument being terminated or becoming capable of being terminated or adversely modified or the rights, liabilities, obligations or interests of any member of the Wider PTSG Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (d) any liability of any member of the Wider PTSG Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (e) the rights, liabilities, obligations, interests or business of any member of the Wider PTSG Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider PTSG Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (f) any member of the Wider PTSG Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (g) the value of, or the financial or trading position or prospects of, any member of the Wider PTSG Group being prejudiced or adversely affected; or
 - (h) the creation or acceleration of any liability (actual or contingent) by any member of the Wider PTSG Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, lease or other instrument to which any member of the Wider PTSG Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 5(a) to (h).

Certain events occurring since 31 December 2018

6. Except as Disclosed, no member of the Wider PTSG Group having since 31 December 2018:
- (a) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of PTSG Shares out of treasury (except, where relevant, as between PTSG and wholly-owned subsidiaries of PTSG or between the wholly-owned subsidiaries of PTSG and except for the issue or transfer out of treasury of PTSG Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the EMI Option Plan);
 - (b) other than the Final Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or

otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of PTSG to PTSG or any of its wholly-owned subsidiaries;

- (c) other than pursuant to the Acquisition (and except for transactions between PTSG and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of PTSG and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof);
- (d) except for transactions between PTSG and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of PTSG and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in any such case to an extent which is material in the context of the Wider PTSG Group taken as a whole;
- (e) (except for transactions between PTSG and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of PTSG) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, which is material in the context of the Wider PTSG Group taken as a whole or is material in the context of the Acquisition;
- (f) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is or could reasonably be expected to be restrictive on the business of any member of the Wider PTSG Group which, taken together with any other such transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider PTSG Group taken as a whole;
- (g) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider PTSG Group;
- (h) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material person employed by the Wider PTSG Group;
- (i) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (a) above, made any other change to any part of its share capital;
- (j) except in the ordinary course of business, waived, compromised or settled any claim;
- (k) terminated or varied the terms of any agreement or arrangement between any member of the Wider PTSG Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider PTSG Group taken as a whole;
- (l) made any material alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Scheme);
- (m) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
 - (i) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider PTSG Group for its directors, employees or their dependants;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;

- (n) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider PTSG Group taken as a whole;
- (o) (other than in respect of a member which is dormant and was solvent at the relevant time or any intra-PTSG Group transactions) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case which is material in the context of the Wider PTSG Group taken as a whole;
- (p) (except for transactions between PTSG and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (q) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities; or
- (r) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 6;

No adverse change, litigation, regulatory enquiry or similar

7. except as Disclosed, since 31 December 2018 there having been:
- (a) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider PTSG Group which is material in the context of the Wider PTSG Group taken as a whole or is material in the context of the Acquisition;
 - (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider PTSG Group or to which any member of the Wider PTSG Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider PTSG Group, in each case which is or might reasonably be expected to be material in the context of the Wider PTSG Group taken as a whole or is material in the context of the Acquisition;
 - (c) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider PTSG Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider PTSG Group, in each case which might reasonably be expected to have a material adverse effect on the Wider PTSG Group taken as a whole or is material in the context of the Acquisition;
 - (d) no contingent or other liability having arisen or become apparent to Bidco (other than in the ordinary course of business) or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider PTSG Group to an extent which is material in the context of the Wider PTSG Group taken as a whole or is material in the context of the Acquisition; and
 - (e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider PTSG Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider PTSG Group taken as a whole or is material in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environmental issues

8. except as Disclosed, Bidco not having discovered that:
- (a) any financial, business or other information concerning the Wider PTSG Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider PTSG Group before the date of the Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading (and which was not subsequently publicly corrected before the date of the Announcement or otherwise to Bidco);
 - (b) any member of the Wider PTSG Group is subject to any liability, contingent or otherwise which is material in the context of the Wider PTSG Group taken as a whole or material in the context of the Acquisition;
 - (c) any past or present member of the Wider PTSG Group has not complied with all applicable legislation or regulations of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider PTSG Group, in each case to an extent which is material in the context of the Wider PTSG Group taken as a whole or material in the context of the Acquisition;
 - (d) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider PTSG Group, in each case to an extent which is material in the context of the Wider PTSG Group taken as a whole or material in the context of the Acquisition; or
 - (e) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider PTSG Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto which in each case is material in the context of the Wider PTSG Group taken as a whole or in the context of the Acquisition;

Anti-corruption, sanctions and criminal property

9. except as Disclosed, Bidco not having discovered:
- (a) (i) any past or present member, director, officer or employee of the Wider PTSG Group is or has at any time engaged in any activity, practice or conduct would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider PTSG Group; or (ii) any person that performs or has performed services for or on behalf of the Wider PTSG Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation;
 - (b) any asset of any member of the Wider PTSG Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
 - (c) any past or present member, director, officer or employee of the Wider PTSG Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US or European

Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of their respective member states; or

- (d) a member of the Wider PTSG Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable law or regulation upon its acquisition of PTSG, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right to waive:
 - (a) any of the Conditions set out in the above Conditions 1 and 2 only in so far as they relate to the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing respectively. The deadline for the Scheme to become Effective may be extended by agreement between the Company and Bidco (with the Panel's consent and, if required, the Court's approval). If any such deadline is not met, Bidco will make an announcement by 8.00am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with PTSG to extend the deadline in relation to the relevant Condition. In all other respects, Conditions 1 and 2 cannot be waived; and
 - (b) in whole or in part, all or any of the above Conditions 3 to 9 (inclusive) by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing.
2. Bidco will, immediately prior to the Court Hearing, provide notice in writing to PTSG that either: (i) the Conditions in paragraphs 3 to 9 (above) have each been satisfied or that Bidco has waived or treated as waived such Conditions; or (ii) it intends to invoke or treat as incapable of satisfaction each or any Condition, which will always be subject to the Panel's consent.
3. If Bidco is required by the Panel to make a Takeover Offer for PTSG Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
4. Bidco will be under no obligation to waive (if capable of waiver) or to treat as fulfilled any of the Conditions by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
5. The Acquisition shall lapse and shall not become Effective if:
 - (a) insofar as the Acquisition or any matter arising from or relating to the Scheme or a Takeover Offer constitutes a concentration with a European community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
 - (b) the Acquisition or any matter arising from or relation to the Scheme or Acquisition becomes subject to a CMA Phase 2 Reference,in each case before the date of the Court Meeting.
6. The PTSG Shares to be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and (other than the Final Dividend and subject to paragraph 7 below) the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date.
7. Subject to the terms of the Scheme, if, after the date of the Announcement, any dividend or other distribution is announced (excluding the Final Dividend), Bidco reserves the right (without prejudice to

any right of Bidco to invoke Condition 6(b) in Part A of Part Three of this document) to reduce the Acquisition Price by the amount of any such dividend or other distribution, in which case: (a) any reference in the Announcement to the Acquisition Price for the PTSG Shares will be deemed to be a reference to the Acquisition Price as so reduced; and (b) the relevant eligible PTSG Shareholders will be entitled to receive and retain such dividend or distribution. To the extent that any such dividend or distribution announced, declared or paid is: (x) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (y) cancelled, the Acquisition Price will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

8. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Conditions 1 and 2 (and any Takeover Offer acceptance condition adopted on the basis specified in paragraphs 3 or 9 of this Part B) are not subject to this provision of the Code.
9. Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage, being more than 50 per cent., as Bidco may decide) of the shares to which such offer relates, so far as applicable) as those which would apply to the Scheme.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
12. The Scheme will be governed by laws of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Part Three. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.
13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

PART FOUR
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (CH D)

CR-2019-003052

IN THE MATTER OF PREMIER TECHNICAL SERVICES GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

PREMIER TECHNICAL SERVICES GROUP PLC

AND

THE HOLDERS OF THE SCHEME SHARES

(as defined below)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

Acquisition	the direct or indirect acquisition by Bidco of the Scheme Shares, to be implemented by means of the Scheme and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
Act	the Companies Act 2006, as amended from time to time;
Annual General Meeting	the annual general meeting of PTSG Shareholders held on 17 June 2019;
Bidco	Bernard Bidco Limited, a company incorporated in England and Wales under registered number 11976442;
Business Day	a day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
Cash Consideration	the consideration payable to Scheme Shareholders in connection with the Acquisition, being 210.1 pence in cash per Scheme Share;
Certificated Form or in Certificated Form	in relation to a Scheme Share, one which is not in Uncertificated Form (that is, not in CREST);
Close of Business	8:00 p.m. on the day in question;
Code	the UK City Code on Takeovers and Mergers;
Conditions	the conditions to the implementation of the Acquisition, as set out in Part Three (Conditions and further terms of the Acquisition) of the Scheme Document;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing of the Court at which the Court Order will be sought;
Court Meeting	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened with the permission of the Court pursuant to section 896 of the Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;

Court Order	the order of the Court sanctioning this Scheme;
CREST	the system for the paperless settlement of trades in securities and the holding of Uncertificated securities operated by Euroclear in accordance with relevant system (as defined in the Regulations) of which Euroclear is the Operator (as defined in the Regulations);
Effective Date	the date on which this Scheme becomes effective in accordance with its terms;
Excluded Shares	(i) any PTSG Shares which are registered in the name of or beneficially held by Bidco or any other member of the Wider Bidco Group or any of their respective members or nominees; (ii) any PTSG Shares held in treasury;
Euroclear	Euroclear UK & Ireland Limited;
Final Dividend	the final dividend of 0.9 pence per PTSG Share approved by PTSG Shareholders at the Annual General Meeting held on 17 June 2019;
holder	a registered holder and includes any person(s) entitled by transmission;
Investment Agreement	the subscription and shareholders' agreement dated 19 June 2019 and entered into between Macquarie European Investment Holdings Limited, Topco, Midco, Paul Teasdale, Roger Teasdale and the other senior managers participating in the Reinvestment Arrangements;
Link	Link Asset Services, a trading name of Link Market Services Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, who are PTSG's Registrars;
Latest Practicable Date	27 June 2019 (being the latest practicable date before the publication of this Scheme);
Midco	Bernard Midco Limited, a private company limited by shares incorporated in England and Wales with registered number 11974583 and which has its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD;
Panel	the UK Panel on Takeovers and Mergers;
PTSG	Premier Technical Services Group plc, a company incorporated in England and Wales with registered number 06005074;
PTSG Shareholders	the holders of PTSG Shares;
PTSG Shares	the ordinary shares of £0.01 each in the capital of PTSG;
Registrar of Companies	the registrar of companies in England and Wales;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Reinvesting Managers	the senior managers of PTSG participating in the Reinvestment Arrangements, being Paul Teasdale, Roger Teasdale, Andrew Dack, Adam Coates, Paul Evans and Sally Bedford;
Reinvestment Arrangements	the Share Reinvestment Agreement and the Investment Agreement;
Reinvestment Shares	7,763,702 of the PTSG Shares registered in the name of or beneficially owned by Paul Teasdale, 859,148 of the PTSG Shares registered in the name of or beneficially owned by Roger Teasdale, 660 of the E Ordinary Shares registered in the name of or beneficially owned by Adam Coates, 565 of the E Ordinary Shares registered in the name of or beneficially owned by Sally Bedford and 618 of the E Ordinary Shares registered in the name of or beneficially owned by Paul Evans, in each case which are subject to the Share Reinvestment Agreement;
Scheme	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which PTSG and Bidco each agree and which is approved or imposed by the Court;

Scheme Document	the circular dated 28 June 2019 sent by PTSG to PTSG Shareholders and persons with information rights, of which this Scheme forms a part;
Scheme Record Time	the Close of Business on the date of the Court Hearing or such later time as Bidco and PTSG may agree;
Share Reinvestment Agreement	the share reinvestment agreement dated 19 June 2019 between Bidco, Midco, Bernard Parentco Limited, Paul Teasdale, Roger Teasdale and the other Reinvesting Managers;
Scheme Shareholders	a holder of Scheme Shares;
Scheme Shares	all PTSG Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, <p>in each case excluding any Excluded Shares and any PTSG Shares which are Reinvestment Shares;</p>
Share Subscription Agreement	the share subscription agreement dated 19 June 2019 between Topco and Macquarie European Investment Holdings Limited;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent., or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking or (ii) the relevant partnership interest;
Sterling	the lawful currency of the United Kingdom;
Takeover Offer	a takeover offer as defined in Chapter 3 of Part 28 of the Act;
Uncertificated Form or in Uncertificated Form	in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form in CREST;
Voting Record Time	the Close of Business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, the Close of Business on the day which is two days before the date of such adjourned meeting;
Wider Bidco Group	Macquarie Group Limited and its subsidiary and associated undertakings (including Bidco) and any other body corporate, partnership, joint venture or person in which Macquarie Group Limited and all such undertakings (aggregating their interests) have a Significant Interest.

- (B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- (C) The issued share capital of PTSG as at the Latest Practicable Date was £1,262,666.15 divided into 126,266,615 ordinary shares of £0.01 each, all of which were credited as fully paid. PTSG does not hold any shares in treasury.
- (D) As at the Latest Practicable Date, no member of the Wider Bidco Group holds, or beneficially owns, any PTSG Shares.
- (E) Bidco has, subject to the satisfaction or, where capable, waiver of the Conditions agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (F) References to times are to London time.
- (G) Where the context so admits or requires, the plural includes the singular and vice versa.

1. **Transfer of Scheme Shares**

- (A) Upon and with effect from the Effective Date, Bidco and/or its nominee(s) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other third party rights or interests of any nature, and together with all rights at the Effective Date or thereafter attached to or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) (other than the Final Dividend), and any return of capital (whether by way of reduction of share capital or share premium account or otherwise), declared, made or paid by PTSG by reference to a record date on or after the Effective Date.
- (B) For the purposes of such Acquisition, the Scheme Shares shall be transferred to Bidco and/or its nominee(s) by means of a form of transfer or other instrument or instruction of transfer and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent and/or otherwise, and is authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), of, or give any instructions to transfer (including procuring the transfer by means of CREST), any Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- (C) Pending the registration of Bidco or its nominee(s) as the holder of any Scheme Share to be transferred pursuant to this Scheme, Bidco shall be empowered upon and with effect from the Effective Date to appoint any person to act as attorney or, failing that, agent on behalf of each holder of any such Scheme Share in accordance with such directions as Bidco may give in relation to any dealings with or disposal of such share (or any interest in such share), exercising any rights attached to such share or receiving any distribution or other benefit accruing or payable in respect of such share and the registered holder of such Scheme Share shall exercise all rights attaching to it in accordance with the directions of Bidco but not otherwise.

2. **Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clause 1(A), Bidco shall, subject as provided below, pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder whose name appears in the register of members of PTSG at the Scheme Record Time:

for each Scheme Share 210.1 pence in cash

- (B) If any dividend or other distribution (including any return of capital) is authorised, announced, declared, made, paid or payable by PTSG in respect of the PTSG Shares on or after 20 June 2019 and before the Effective Date (other than the Final Dividend), Bidco reserves the right to reduce the consideration per PTSG Share (as set out in sub-clause 2(A) above) by the amount of all or part of any such dividend or other distribution. In the event that the Acquisition is implemented by way of a Takeover Offer, Bidco reserves the right to reduce the consideration for each PTSG Share pursuant to the Takeover Offer on the same basis.
- (C) If Bidco exercises the right referred to in sub-clause 2(B) above to reduce the consideration payable by Bidco for each Scheme Share by all or part of the amount any dividend or other distribution: (a) Scheme Shareholders will be entitled to receive and retain that dividend or other distribution in respect of the PTSG Shares they hold; (b) any reference in this Scheme and the document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variations of the terms of this Scheme. To the extent that any such dividend and/or distribution is announced, declared or paid and it is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration will not be subject to change in accordance with sub-clause 2(A) above.
- (D) The total Cash Consideration payable to each Scheme Shareholder will be rounded down to the nearest penny.

3. **Share certificates and cancellation of CREST entitlements**

With effect from and including the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every holder of Scheme Shares shall be bound by the request of PTSG to destroy the same;
- (B) Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in Uncertificated Form;
- (C) following the cancellation of the Scheme Shares of those holders of Scheme Shares holding their shares in Uncertificated Form, the Company's registrar, Link, shall be authorised to rematerialise entitlements to such Scheme Shares; and
- (D) subject to completion of any form of transfer or other instrument or instruction of transfer as may be required in accordance with sub-clause 1(B) above, appropriate entries will be made in the register of members of PTSG to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)).

4. **Despatch of consideration**

- (A) No later than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall:
 - (i) in the case of the Scheme Shares which at the Scheme Record Time are in Certificated Form, despatch, or procure the despatch of, to the persons entitled to such shares in accordance with the provisions of sub-clause 4(B), cheques for the sums payable to them respectively in accordance with clause 2; and
 - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in Uncertificated Form, ensure that Link are instructed to create, through Euroclear, an assured payment obligation in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Bidco shall be entitled to make payment of the consideration by cheque as aforesaid in sub-clause 4(A)(i) if, for any reason, it wishes to do so.
- (B) All deliveries of notices, certificates and/or cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or by international standard post, if overseas) at the shareholders risk, in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of PTSG at the Scheme Record Time (or in the case of any joint holders, at the address of one of the joint holders whose name stands first in the register of members of PTSG in respect of such joint holding) and none of PTSG, Bidco or their respective agents or nominees or PTSG's registrars, Link, shall be responsible for any loss or delay in the transmission of any notices, certificates and/or cheques sent in accordance with this sub-clause 4(B) which shall be sent at the risk of the person or persons entitled to them.
- (C) All cheques shall be in Sterling and made payable to the person or persons to whom, in accordance with the foregoing provisions of this clause 4, the envelope containing the same is addressed (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- (D) In respect of payments made through CREST, Bidco shall ensure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- (E) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (F) The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. **Mandates**

Each mandate (including those relating to the payment of dividends on any Scheme Shares) and other instructions given to PTSG by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

6. Operation of this Scheme

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration.
- (B) Unless this Scheme has become effective on or before 31 December 2019, or such later date (if any) as Bidco and PTSG may agree and (if required) the Panel and the Court may allow, this Scheme shall never become effective.

7. Modification

PTSG and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code.

In accordance with the Code, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned); or (ii) at a later date, with the consent of the Panel. A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

8. Governing law

This Scheme and all rights and obligations arising out of or in connection with it, are governed by and construed in accordance with English law. Any dispute of any kind whatsoever arising out of or in connection with this Scheme, irrespective of the cause of action, including whether based on contract or tort, shall be exclusively submitted to the English courts. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 28 June 2019

PART FIVE
FINANCIAL INFORMATION

1. Bidco and Macquarie Group financial information

As Bidco and the other members of the Bidco Group are newly incorporated for the purposes of implementing the Acquisition, there is no financial information available or which has been published in respect of any of them. No member of the Bidco Group has traded since its date of incorporation, paid any dividends nor entered into any obligations other than in connection with the Acquisition. The following sets out financial information in respect of Bidco's indirect parent, Macquarie Group Limited, which is incorporated by reference into this document pursuant to Rule 24.15 of the Code. They are available in "read-only" format for printing, reviewing and downloading.

<i>Information incorporated by reference</i>	<i>Hyperlink</i>
Audited consolidated accounts for Macquarie Group for the financial year ended 31 March 2019 which are set out on pages 102 to 246 (both inclusive) in Macquarie Group's 2019 Annual Report.	https://static.macquarie.com/dafiles/Internet/mgl/global/shared/about/investors/results/2019/Macquarie-Group-FY19-Annual-Report.pdf?v=9
Audited consolidated accounts for Macquarie Group for the financial year ended 31 March 2018 which are set out on pages 83 – 183 (both inclusive) in Macquarie Group's 2018 Annual Report.	https://static.macquarie.com/dafiles/Internet/mgl/global/shared/about/investors/results/2018/Macquarie-Group-FY18-Annual-Report.pdf?v=11

2. Effect of Scheme becoming effective on Bidco

Bidco has no material assets or liabilities other than those described in this document in connection with the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities of Bidco will therefore comprise the consolidated earnings, assets and liabilities of the PTSG Group on the Effective Date.

3. PTSG financial information incorporated by reference

The following sets out the financial information in respect of PTSG as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code. They are available in "read-only" format for printing, reviewing and downloading.

<i>Information incorporated by reference</i>	<i>Hyperlink</i>
Audited consolidated accounts for PTSG Group for the financial year ended 31 December 2018 which are set out in pages 44 to 81 (both inclusive) of PTSG Group's 2018 Annual Report and Accounts.	https://www.ptsg.co.uk/wp-content/uploads/2019/03/PTSG-Annual-Report-2018-Online-PDF.pdf
Audited consolidated accounts for PTSG Group for the financial year ended 31 December 2017 which are set out in pages 38 to 76 (both inclusive) of PTSG Group's 2017 Annual Report and Accounts.	https://www.ptsg.co.uk/annual-report-2017/PTSG-Annual-Report-web.pdf

4. Hard copies

A person who has received this document may request a hard copy of any documents or information incorporated by reference into this document.

Recipients of this document may request hard copies of the above-referenced financial information by contacting KPMG on +44 (0) 207 311 1000 or by submitting a request in writing to KPMG at 15 Canada Square, London E14 5GL.

Save as expressly referred to in this document, hard copies of the above-referenced financial information will not be sent to recipients of this document unless specifically requested.

5. No incorporation of website information

Save as expressly referred to in this document, neither the content of the PTSG website, nor the content of any website accessible from hyperlinks on the PTSG website, is incorporated into, or forms part of, this document.

Save as expressly referred to in this document, neither the content of the Bidco website, nor the content of any website accessible from hyperlinks on the Bidco website, is incorporated into, or forms part of, this document.

PART SIX

ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

1. General

This document has been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the UK.

Your attention is drawn to the Important Notice set out on pages (iii) to (vi) of this document. The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about, and observe, any applicable legal or regulatory requirements. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such Acquisition or solicitation is unlawful.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction, and persons receiving such documents (including agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

Overseas shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

2. US securities laws

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of US tender offer or proxy solicitation rules.

If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, and with the applicable tender offer rules under the US Exchange Act, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Financial information included in this document has been or will be prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For the purpose of disapplying the applicable US tender offer rules under Regulation 14E under the US Exchange Act with respect to the Scheme, Bidco will advise the Court that its sanctioning of the Scheme will be relied on by it as an approval of the Scheme following a hearing on its fairness to PTSG Shareholders, at which hearing all

such PTSG Shareholders are entitled to attend in person, by authorised representative, by proxy or through counsel, to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such PTSG Shareholders.

It may be difficult for US holders of PTSG Shares to enforce their rights and any claim arising out of the US federal laws, since PTSG and Bidco are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of PTSG Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Scheme by US holders of PTSG Shares as consideration for the cancellation of PTSG Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each PTSG Shareholder (including US holders of PTSG Shares) is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Neither the SEC nor any securities commission of any state of the United States has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, PTSG Shares outside the United States, other than pursuant to the Acquisition, until the date on which the Takeover Offer and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website.

PART SEVEN

ADDITIONAL INFORMATION ON PTSG AND BIDCO

1. Responsibility

- 1.1 The PTSG Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2 or 1.3 of this Part Seven. To the best of the knowledge and belief of the PTSG Directors (who have taken all reasonable care to ensure that such is the case) the information (including any expressions of opinion) contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Directors, whose names are set out in paragraph 2.2 below, accept responsibility for any opinion attributable to the Independent Directors relating to the unanimous recommendation of the Acquisition and in relation to the unanimous recommendation itself, both as contained in the letter from the Chairman of PTSG sent on behalf of the Independent Directors, set out in Part One of this document, and as contained in the letter from KPMG set out in Part Two of this document. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), such information (including expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Macquarie Responsible Persons (which includes all the Bidco Directors), whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Wider Bidco Group, the Bidco Directors and the Macquarie Responsible Persons and their respective immediate families and the related trusts of and persons connected with the Bidco Directors and/or the Macquarie Responsible Persons, and the persons (other than the PTSG Directors and the Reinvesting Managers) deemed to be acting in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Macquarie Responsible Persons (who have taken all reasonable care to ensure that such is the case) the information (including any expressions of opinion) contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. PTSG Directors and Macquarie Responsible Persons

- 2.1 The PTSG Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
John Foley	Chairman
Paul Teasdale	Chief Executive Officer
Roger Teasdale	Managing Director
Mark Watford	Finance Director
Alan Howarth	Non-Executive Director
Michael Higgins	Non-Executive Director

The business address of each of the PTSG Directors is 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW.

The company secretary of PTSG is Adam Coates.

- 2.2 The Independent Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
John Foley	Chairman
Mark Watford	Finance Director
Alan Howarth	Non-Executive Director
Michael Higgins	Non-Executive Director

The business address of each of the Independent Directors is 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW.

- 2.3 The Macquarie Responsible Persons, which includes the Bidco Directors, and their respective positions are:

<u>Name</u>	<u>Position</u>
Adam Joseph	Director of Bidco and Senior Managing Director, Principal Finance, Macquarie Group
Nikolaus Woloszczuk	Director of Bidco and Head of Principal Finance Europe, Macquarie Group
Florian Herold	Group Head, Principal Finance, Macquarie Group

The registered office of Bidco and the business address of Adam Joseph and Nikolaus Woloszczuk (being the Bidco Directors) is Ropemaker Place, 28 Ropemaker Street, London, UK, EC2Y 9HD. The business address of Florian Herold is 50 Martin Place, Sydney, NSW 2000 Australia.

3. **Disclosures in respect of PTSG securities and Bidco securities**

- 3.1 For the purposes of this paragraph 3 and paragraphs 4 and 14:

- (A) **acting in concert** has the meaning given to it in the Code;
- (B) **arrangement** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) **close relative** has the meaning given to it in the Code;
- (D) **dealing** has the meaning given to it in the Code;
- (E) **derivative** has the meaning given to it in the Code;
- (F) **disclosure period** means the period beginning on 20 June 2018 (being the date that is 12 months before the start of the offer period) and ending on the Latest Practicable Date;
- (G) **interest** or **interests** in relevant securities shall have the meaning given to it in the Code and references to interests of Bidco Directors or interests of PTSG Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the PTSG Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (H) **offer period** means the period starting on 20 June 2019 and ending on the Latest Practicable Date;
- (I) **relevant Bidco securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (J) **relevant PTSG securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of PTSG including equity share capital of PTSG (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

- 3.3 As at the Close of Business on the Latest Practicable Date, the PTSG Directors (and their close relatives and related trusts) held the following interests in, or rights to subscribe in respect of, relevant PTSG securities:

Issued share capital

<u>Name</u>	<u>Number of PTSG Shares</u>
John Foley	18,503,791
Paul Teasdale	19,503,791
Roger Teasdale	9,289,984
Mark Watford	57,692
Alan Howarth	0
Michael Higgins	0

- 3.4 As at the Close of Business on the Latest Practicable Date, the Reinvesting Managers (other than those Reinvesting Managers who are PTSG Directors) (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant PTSG Securities:

PTSG Shares

<u>Name</u>	<u>Number of PTSG Shares</u>
Adam Coates	49,340
Andrew Dack	202,764*
Sally Bedford	2,221**

*Shares held by the trustees of the relevant pension scheme to which Andrew Dack contributes.

**Shares held by Sally Bedford's spouse.

E Ordinary Shares

<u>Name</u>	<u>Number of E Ordinary Shares*</u>
Adam Coates	2,295
Paul Evans	2,340
Sally Bedford	2,295

*Note: The persons in the table above hold EMI Options (which have been exercised, conditional upon the Effective Date) in respect of the number of E Ordinary Shares set out alongside their name (excluding EMI Options that will lapse on the Effective Date), further details of which are contained at paragraph 7 below.

4. Interests and Dealings – General

- 4.1 Save as disclosed (i) in paragraph 3 above, (ii) in respect of the irrevocable undertakings referred to in paragraph 9 below; (iii) in respect of the arrangements with respect to the E Ordinary Shares described in paragraph 7 below; or (iv) in respect of the Reinvestment Arrangements or MIP described in paragraph 7 below, as at the Close of Business on the Latest Practicable Date

- (A) no member of the Wider Bidco Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant PTSG securities nor has any member of the Wider Bidco Group dealt in any relevant PTSG securities during the disclosure period;
- (B) none of the Bidco Directors (nor any of their close relatives, related trusts or connected persons) had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant PTSG securities, nor has any such person dealt in any relevant PTSG securities during the disclosure period;
- (C) so far as Bidco is aware, no person acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant PTSG securities, nor has any such person dealt in any relevant PTSG securities, during the disclosure period;
- (D) so far as Bidco is aware, no person who has an arrangement with Bidco or any person acting in concert with Bidco had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant PTSG securities, nor has any such person dealt in any relevant PTSG securities during the disclosure period; and
- (E) neither Bidco nor (so far as Bidco is aware) any person acting in concert with it, has borrowed or lent (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) any relevant PTSG securities, save for any borrowed shares which have been either on-lent or sold.

- 4.2 Save as disclosed (i) in paragraph 3 above, (ii) in respect of the irrevocable undertakings referred to in paragraph 9 below; (iii) in respect of the arrangements with respect to the E Ordinary Shares described in paragraph 7 below; or (iv) in respect of the Reinvestment Arrangements or MIP described in paragraph 7 below, as at the Close of Business on the Latest Practicable Date:

- (A) no member of the PTSG Group had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant Bidco securities nor has any such person dealt in any relevant PTSG securities or relevant Bidco securities during the offer period;

- (B) none of the PTSG Directors (nor any of their close relatives, related trusts or connected persons) had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant PTSG securities or relevant Bidco securities nor has any such person dealt in any relevant PTSG securities or relevant Bidco securities during the offer period;
 - (C) so far as PTSG is aware, no person acting in concert with PTSG had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant PTSG securities, nor has any such person dealt in any relevant PTSG securities during the offer period;
 - (D) so far as PTSG is aware, no person who has an arrangement with PTSG or any persons acting in concert with PTSG had any interest in, right to subscribe in respect of, or any short position under a derivative in relation to any, or had any delivery obligation or any right to require another person to take delivery of relevant PTSG securities, nor has any such person dealt in any relevant PTSG securities during the offer period; and
 - (E) neither PTSG, nor (so far as PTSG is aware) any person acting in concert with PTSG has borrowed or lent (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) any relevant PTSG securities, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed in this document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the resolutions to be proposed at the General Meeting.
- 4.4 Save as disclosed in this document, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) PTSG or any person acting in concert with PTSG, has, in either case, any arrangement in relation to relevant securities.
- 4.5 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with it and any of the PTSG Directors or the recent directors, shareholders or recent shareholders of PTSG having any connection with or dependence upon or which is conditional upon the Acquisition.
- 4.6 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any PTSG Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person, however Bidco reserves the right to transfer any such shares to any member of the Wider Bidco Group. Notwithstanding such, Macquarie is considering the potential sell-down of a minority proportion of its interest in PTSG which it will acquire pursuant to the Acquisition following the Effective Date and is currently in discussions with Collier Capital Limited (“**Collier**”) to sell a minority shareholding (which is anticipated to be less than a 10 per cent. shareholding) in Topco (a parent undertaking of Bidco) to a fund managed by affiliates of Collier, although no definitive documents have yet been agreed.

Collier Capital was established in 1990 and is today one of the world’s leading investors in private equity’s secondary market. The firm purchases assets from private equity investors worldwide, acquiring interests in private equity funds, portfolios of private companies and, selectively, other asset classes. Headquartered in London, the firm has additional offices in New York and Hong Kong. Collier Capital’s affiliated entities currently manage approximately US\$17 billion in advised funds. In December 2015, the firm closed Collier International Partners VII, with capital commitments of US\$7.15 billion and backing from approximately 170 of the world’s leading institutional investors.

- 4.7 No relevant PTSG securities have been redeemed or purchased by PTSG during the disclosure period.

5. **Directors’ service contracts**

5.1 *Executive Directors*

The Executive Directors have entered into service agreements with PTSG as summarised below.

John Foley entered into a service agreement with PTSG dated 2 February 2015. His appointment is terminable on 6 months’ notice from either party. Mr Foley’s salary is £100,000 per annum and he is entitled to such bonus as the remuneration committee shall agree. Mr Foley is entitled to be reimbursed home broadband and telephone costs incurred for business use and to participate in PTSG’s private medical and travel insurance scheme for the

benefit of himself, his spouse and any children under the age of 18. His service agreement states that PTSG will comply with employer pension duties under the Pensions Act 2008. He is entitled to sick pay of 6 months' full pay and 6 months' half pay in any 12 month period. PTSG may opt at its discretion to make a payment in lieu of notice to Mr Foley equivalent to basic salary for his notice period or the balance of his notice period. PTSG has the benefit of certain restrictive covenants which apply for 3 months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

Mark Watford entered into a service agreement with PTSG dated 2 December 2014. His appointment is terminable on 3 months' notice from either party. Mr Watford's salary is £150,000 per annum and he is entitled to an annual bonus equal to 25 per cent. of basic salary, subject to targets. Mr Watford is entitled to participate in PTSG's private medical and travel insurance scheme for the benefit of himself, his spouse and any children under the age of 18 and to participate in a stakeholder pension scheme. Mr Watford is provided with a mobile phone, company car and business and private fuel is paid by PTSG. He is entitled to sick pay of 1 month's full pay and 1 month's half pay. PTSG may opt at its discretion to make a payment in lieu of notice to Mr Watford equivalent to basic salary for his notice period or the balance of his notice period and this may be paid in instalments. PTSG has the benefit of certain restrictive covenants which apply for 6 months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

Paul Teasdale entered into a service agreement with PTSG dated 2 February 2015. His appointment is terminable on 6 months' notice from either party. Mr Teasdale's salary is £120,000 per annum and he is entitled to such bonus as agreed by the remuneration committee. Mr Teasdale is entitled to participate in PTSG's private medical and travel insurance scheme for the benefit of himself, his spouse and any children under the age of 18. His service agreement states that PTSG will comply with employer pension duties under the Pensions Act 2008. Mr Teasdale is provided with a mobile phone, company car and business and private fuel is paid by PTSG. Costs of home broadband and telephone are reimbursed by PTSG. He is entitled to sick pay of 6 month's full pay and 6 month's half pay in any 12 month period. PTSG may opt at its discretion to make a payment in lieu of notice to Mr Teasdale equivalent to basic salary for his notice period or the balance of his notice period. PTSG has the benefit of certain restrictive covenants which apply for 3 months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

Roger Teasdale entered into a service agreement with PTSG dated 14 November 2014. His appointment is terminable on 6 months' notice by either party. His salary is £400,000 per annum and he is entitled to a discretionary annual, target-based bonus capped at 100 per cent. of base salary. Mr Teasdale is entitled to participate in PTSG's private medical and travel insurance scheme for the benefit of himself, his spouse and any children under the age of 18. His service agreement states that PTSG will comply with employer pension duties under the Pensions Act 2008. Mr Teasdale is provided with a mobile phone, company car and business and private fuel is paid by PTSG. As an alternative to a company car, Mr Teasdale may opt for a car allowance of £1,000 per month. Costs of home broadband and telephone are reimbursed by PTSG. He is entitled to sick pay of 3 month's full pay and 3 month's half pay in any 12 month period. Under the terms of his service agreement, Mr Teasdale acquired 5 per cent. of the issued share capital of PTSG on 16 November 2015 with additional equity up to 10 per cent. being issued to Mr Teasdale once certain EBITDA targets were met. Those targets have been met and the shares issued. PTSG may opt at its discretion to make a payment in lieu of notice to Mr Teasdale equivalent to basic salary for his notice period or the balance of his notice period but the service agreement then states that this sum shall include any bonus which would have been due, any payment in respect of benefits which would have been received and any payment in lieu of holiday which would have accrued during the notice period. There is a garden leave clause whereby, following termination of his appointment, he may (at the discretion of the Board) be put on gardening leave for the remainder of his appointment. PTSG has the benefit of certain restrictive covenants which apply for 6 months after termination of employment and confidential information provisions which apply post-termination without limitation of time.

5.2 Non-Executive Directors

The Non-Executive Directors have entered into letters of appointment with PTSG as summarised below.

Alan Howarth and Michael Higgins are each engaged under a letter of appointment with PTSG dated 2 February 2015 and 16 January 2018 respectively. Under the terms of the letters of appointment, Alan Howarth and Michael Higgins each receive an annual fee of £30,000.

Alan Howarth's appointment was for an initial term commencing on the date of admission of PTSG's ordinary shares to AIM and continuing until the conclusion of PTSG's annual general meeting occurring approximately three years from that date. This initial period has expired. The letter of appointment states that non-executive directors are typically expected to serve two three-year terms with an extension possible thereafter. In the

original letter of appointment, the appointment was capable of being terminated by either party on not less than one month's prior written notice, however on 25 June 2019, this notice period was increased to 12 months. The appointment is subject to the PTSG Articles which includes provision for retirement by directors on rotation.

Michael Higgins' appointment is for an initial term commencing on 16 January 2018 and continuing until the conclusion of PTSG's annual general meeting occurring approximately three years from that date. The letter of appointment states that non-executive directors are typically expected to serve two three-year terms with an extension possible thereafter. In the original letter of appointment, the appointment was capable of being terminated by either party on not less than one month's prior written notice, however on 25 June 2019, this notice period was increased to 12 months. The appointment is subject to the PTSG Articles which includes provision for retirement by directors on rotation.

The Non-Executive Directors are also subject to confidentiality undertakings without limitation in time and a six-month non-compete restriction which applies after termination of their appointment.

The Non-Executive Directors are not entitled to receive any compensation on termination of their appointment other than in respect of fees and expenses accrued to the termination date and are not entitled to participate in any share, bonus or pension schemes.

PTSG has directors' and officers' indemnity insurance in place in respect of the Non-Executive Directors.

Other service contracts and letters of appointment

Save as disclosed above, there are no service contracts between any director or proposed director of PTSG or any other member of the PTSG Group.

Save as disclosed or set out above, none of the service contracts or letters of appointment disclosed above have been entered into or amended within the six months preceding the date of this document.

Other service contracts

Save as disclosed above, there are no service contracts between any director of PTSG, any director of the PTSG Group or proposed director of the PTSG Group and any member of PTSG and no such contract has been entered into or amended within the six months preceding the date of this document.

6. Market quotations

6.1 The following table shows the Closing Price for PTSG Shares for the first Dealing Day of each month in the six months immediately before the date of this document, for 19 June 2019 (being the last Business Day before the commencement of the offer period) and for 27 June 2019 (being the Latest Practicable Date):

<u>Date</u>	<u>Closing Price for PTSG Shares (pence)</u>
27 June 2019	208.0
19 June 2019	87.0
3 June 2019	75.0
1 May 2019	72.5
1 April 2019	124.5
1 March 2019	124.0
1 February 2019	146.5
2 January 2019	138.5

7. Material contracts

7.1 Bidco material contracts

Save for the documents relating to the E Share SPA, the Reinvestment Arrangements and the MIP (described below), the offer related arrangements (described at paragraph 8 below) and the financing arrangements (described at paragraph 11 below), Bidco has not, during the period beginning on 2 May 2019, being the date of incorporation, and ending on the Latest Practicable Date, entered into any material contract.

E Share SPA

Pursuant to the terms of the EMI Option Plan (adopted in June 2014), the EMI Option Plan participants were granted options which will entitle them to receive E Ordinary Shares, subject to their individual option agreements and the exercise of discretion by the remuneration committee of the Company in accordance with the terms of the EMI Option Plan.

Upon a change of control, an EMI Option Plan participant's option will become exercisable in respect of such number of E Ordinary Shares as is determined in accordance with each EMI Option Plan participant's option agreement. The Scheme will be a "change of control" for the purposes of the EMI Option Plan. The options will become exercisable upon the sanction of the Scheme by the Court.

EMI Option Plan participants have, on 19 June 2019, each exercised all or part of their options pursuant to the EMI Option Plan conditional on the Scheme becoming effective. The options will lapse following the Scheme becoming effective.

Following the exercise of the options pursuant to the EMI Option Plan (the "**EMI Options**") summarised above, Bidco entered into a conditional share purchase agreement with each the holders of EMI Options, being Adam Coates, Paul Evans, Sally Bedford, Mark Davidson ("**E Sellers**") on 19 June 2019 (the "**E Share SPA**"). Pursuant to the E Share SPA Bidco will (conditional on the Scheme becoming Effective) acquire 5,283 E Ordinary Shares on the Effective Date for a consideration of £566.38 per E Ordinary Share (which is the amount to which the E Sellers are entitled under the rights attaching to the E Ordinary Shares contained in PTSG's Articles and following the remuneration committee of the Board of PTSG exercising its discretion in accordance with the terms of the EMI Option Plan), being £2,992,167.10 in aggregate. The 1,843 E Ordinary Shares remaining from the exercise of the EMI Options and not sold pursuant to the E Share SPA, shall be reinvested by Adam Coates, Paul Evans and Sally Bedford under the Reinvestment Arrangements as described below.

Each E Seller has granted title and capacity warranties in favour of Bidco on customary terms as at the date of the E Share SPA. Each E Seller has also undertaken (i) to pay Bidco an amount in respect of any income tax and primary and secondary national insurance contributions to extent these arise on the exercise of the EMI Options; (ii) to exercise any options in respect of their shares being reinvested pursuant to the Reinvestment Arrangements prior to and conditional upon the Effective Date; and (iii) not to sell, transfer or grant any security interest over the shares being reinvested pursuant to the Reinvestment Arrangements until such time as the E Share SPA terminates in accordance with its terms.

Pursuant to the terms of the E Share SPA, Bidco shall pay each E Seller their respective net consideration amount having deducted (i) an amount equal in satisfaction of a loan from PTSG to the respective E Seller and (ii) the exercise price of £1 per E Ordinary Share pursuant to the EMI Option Plan.

Reinvestment Arrangements and MIP

Share Reinvestment Agreement

On 19 June 2019, each of Bidco, Midco and Bernard Parentco Limited entered into a share reinvestment agreement with Paul Teasdale, Roger Teasdale, Adam Coates, Sally Bedford, Paul Evans and Andrew Dack (the "**Reinvesting Managers**" and each a "**Reinvesting Manager**") pursuant to which the Reinvesting Managers agreed (subject to the Effective Date occurring on or before the Long Stop Date) to:

- sell (or procure to be sold), and Bidco agreed to buy, the shares in the capital of PTSG set out in column (B) of the table below (the "**Reinvestment Shares**") at the Acquisition Price (in respect of PTSG Shares) or at the price of £566.38 (in respect of E Ordinary Shares), as applicable (the total aggregate consideration for the sale of the Reinvestment Shares payable by Bidco being the "**Reinvestment Consideration Amount**"); and
- reinvest the proceeds from the sale of a proportion of their Reinvestment Shares (the amount of such proceeds being reinvested set out in column (C) of the table below), or in the case of Andrew Dack, invest the amount set out alongside his name in column (C) of the table below (the "**Reinvestment Amount**") in the Bidco Group,

as summarised in paragraph 10 of Part One.

Bidco's obligation to pay the Reinvestment Consideration Amount to the Reinvesting Managers shall be satisfied in accordance with an agreed payment direction schedule (whereby (a) each Reinvesting Manager (save for Andrew Dack) assigns and transfers all of their respective rights in respect of their relevant proportion of the Reinvestment Consideration Amount to Midco in satisfaction of such Reinvesting Manager's obligation to pay to Midco their respective Reinvestment Amounts for their subscription in Midco; and (b) the receivable of the aggregate Reinvestment Consideration Amount is then assigned through the Bidco Group in satisfaction of various subscription obligations set out in the Investment Agreement, eventually discharging Bidco's obligation to pay the Reinvestment Consideration Amount). The Reinvestment Consideration Amount shall be apportioned between the Reinvesting Managers as shown in column (C) of the table below.

Under the terms of the Share Reinvestment Agreement each Reinvesting Manager has agreed to subscribe for ordinary shares and preference shares in Midco in the proportions set out in columns (E) to (G) in table below (the Sweet Equity Shares being those set out in columns (E) and (F) below).

Each Reinvesting Manager has granted title and capacity warranties in favour of Bidco on customary terms as at the date of the Share Reinvestment Agreement. Each Reinvesting Manager has also undertaken (i), to exercise any options in respect of their Reinvestment Shares prior to and conditional upon the Effective Date; and (ii) not to sell, transfer or grant any security interest over their Reinvestment Shares until such time as the Share Reinvestment Agreement terminates in accordance with its terms.

Pursuant to the terms of the Share Reinvestment Agreement, Andrew Dack and Adam Coates have agreed to be bound (or procure that their connected persons who are not entitled to vote on the Scheme are bound) by the terms of the Scheme in respect of all of the PTSG Shares held by them (in respect of Adam Coates being 49,340 and in respect of Andrew Dack being 202,764) and are not permitted to vote at the Court Meeting or on the resolution to approve the Reinvestment Arrangements and the MIP that is to be proposed at the General Meeting.

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Name	Reinvestment Shares	Reinvestment Amount	Number of A Ordinary Shares in Midco	Number of B Ordinary Shares in Midco	Number of C Ordinary Shares in Midco	Number of Preference Shares in Midco
Paul Teasdale	7,763,702	£16,311,537.40	158,582	—	71,698	16,059,748
	PTSG Shares					
Roger Teasdale	859,148	£ 1,805,069.40	16,738	—	71,698	1,695,124
	PTSG Shares					
Adam Coates	660 E Shares	£ 373,808.50	3,518	10,755	—	356,309
Sally Bedford	565 E Shares	£ 320,002.50	2,992	10,755	—	303,029
Paul Evans	618 E Shares	£ 350,019.90	3,319	8,113	—	336,154
Andrew Dack	N/A	£ 449,999.50	4,263	10,755	—	431,755

Investment Agreement

The Investment Agreement sets out the terms on which the Macquarie Group and the MIP participants (including the Reinvesting Managers) will hold their investment in ordinary and preference shares in Midco. Pursuant to the terms of the Investment Agreement, and with effect from the Effective Date:

- Paul Teasdale and Roger Teasdale shall give certain business warranties to the Macquarie Group regarding the information to be provided to the Macquarie Group, compliance with laws and key licences required by the PTSG business (such warranties being subject to customary limitations); and
- the Reinvesting Managers shall provide post-termination restrictive covenants for a duration of (i) 18 months from the Effective Date in respect of Paul Teasdale and Roger Teasdale and (ii) 6 months from the date of cessation of employment in respect of all other Reinvesting Managers.

The Investment Agreement governs the terms on which Midco and its subsidiaries will be required to operate from the Effective Date, including, detailing; (i) the financial and other material information relating to the business of the PTSG Group that is to be provided to the Macquarie Group and (ii) conduct of business provisions setting out where the prior consent of the Macquarie Group and/or the MIP participants is to be sought. The board of Midco is required to establish a remuneration committee to determine the emoluments of senior employees and an audit committee to determine internal financial controls.

The Macquarie Group and certain members of the management team (acting through an appointed representative) shall have the right to appoint directors to the board of Midco and to other boards and committees of the PTSG Group. An annual fee is to be paid to the Macquarie Group in respect of the services to be provided by the Macquarie Group appointed directors. In addition, a non-executive chairman is to be appointed.

For a period of 18 months from the Effective Date, the Macquarie Group is permitted to syndicate up to 40 per cent. of the securities held by it (or the securities held by Topco in Midco) to a third party syndicatee. The parties have agreed to take certain steps to facilitate such syndication.

The parties have agreed to take certain steps to facilitate a future exit of the Macquarie Group or other prior reorganisation or refinancing of the PTSG Group. If an exit has not occurred within 6 years of the Effective Date,

the MIP participants (provided they hold not less than 5 per cent of the ordinary shares) shall have the right to request that the Midco board considers the initiation of a process to effect an exit. If an exit has not occurred before the date falling three months prior to the seventh anniversary of the Effective Date, the MIP participants (provided they hold not less than 5 per cent of the ordinary shares) shall have the right to initiate a process to transfer the entire issued share capital of Midco to a third party purchaser. Topco shall have a right of first offer to acquire the shares held by the MIP participants before such shares are offered to a third party purchaser.

Customary restrictions on transfer, indemnities, pre-emption rights in respect of further share issues and confidentiality provisions are also included in the Investment Agreement.

MIP

If the Scheme becomes Effective, Bidco intends to put in place the MIP. Paul Teasdale, Roger Teasdale and the Reinvesting Managers will participate in the MIP, with other participants in the MIP to be agreed between Midco and Paul Teasdale in his capacity as Chief Executive Officer of PTSG following completion of the Acquisition. The terms of the MIP are summarised at paragraph 10 of Part One of this document.

Articles of Midco

With effect from the Effective Date, Midco will adopt new articles of association setting out the rights attaching to the ordinary and preference shares in Midco including dividend and voting rights and the rights to participate on a return of capital. The rights attaching to the Sweet Equity Shares are summarised at paragraph 10 of Part One of this document. Customary restrictions on transfer and majority drag and tag will apply in respect of transfers of shares in Midco.

7.2 PTSG material contracts

Save as disclosed below and for the offer-related arrangements described at paragraph 8 below, no member of the PTSG Group has, during the period beginning on 20 June 2017 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

Each of the following contracts, each not being a contract entered into in the ordinary course of business, has been entered into by members of the PTSG Group in the period beginning on 20 June 2017 and ending on the Latest Practicable Date.

Arrangements under the B Share SPA

On 19 June 2019, PTSG entered into a share purchase agreement with the holders of 716 B Ordinary Shares (being Paul Colley, Anthony Colley, Samantha Barnett and Craig Finney), for the purchase of such shares for cash consideration of £558.66 per B Ordinary Share (being £400,000 in aggregate), such purchase to take place conditional on and immediately the Scheme becomes effective (with payment to follow on or before the date falling 10 days after such date). The share purchase agreement contains customary title and capacity warranties and indemnities from the sellers in favour of PTSG.

Bonus Arrangements

On 19 June 2019, Andrew Dack and Mark Watford entered into agreements with PTSG, whereby the Company will pay them cash bonuses of £1,698,113 and £686,792 (respectively), conditional upon the Scheme becoming Effective (with payment to follow within 10 days after the Effective Date). The bonuses will be paid net of any income tax and employee's National Insurance contributions. In the event that the Scheme does not become Effective by 31 December 2019, then the bonuses will not be paid. Further details of these bonus arrangements are included at paragraph 11 of Part One of this document.

Hallco agreement with A&S

On 18 June 2019, Hallco entered into an agreement with A&S, whereby, in consideration for the cancellation of the A Ordinary Share, A&S will pay to Hallco, £3,333,333 (in aggregate) in five annual payments, starting on the date 12 months from the date of the agreement. Hallco has agreed that the payments to be made pursuant to the letter, are in full and final satisfaction of any obligations of A&S to pay any consideration in relation to the A Ordinary Share to Hallco. Further details in relation to this arrangement are set out at paragraph 11 of Part One of this document.

Placing Agreements

October 2018 placing agreement

On 15 October 2018, the Company entered into a placing agreement with Numis (the “**2018 Placing Agreement**”) to raise proceeds to fund the acquisition of Guardian Electrical Compliance Ltd (“**Guardian**”).

Subject to the terms and conditions contained in the 2018 Placing Agreement, Numis agreed to use its reasonable endeavours, as agent for the Company, to (i) arrange and effect the bookbuild for the purposes of procuring subscribers for the placing shares; and (ii) procure subscribers for the placing shares at the agreed placing price.

In consideration of Numis’ services under the 2018 Placing Agreement, the Company paid to Numis £525,000, being a commission of 3.5 per cent. of the gross proceeds, in addition to Numis’ costs and expenses.

The 2018 Placing Agreement contained customary warranties and indemnities from the Company in favour of Numis and was conditional upon, amongst other things, the admission of the placing shares and the acquisition agreement to purchase Guardian not having been terminated before admission. The Company also agreed not to materially alter, terminate or enforce any of its rights under the Guardian acquisition agreement without first consulting Numis.

July 2017 placing agreement

On 4 July 2017, the Company entered into a placing agreement with Numis (the “**2017 Placing Agreement**”) to raise proceeds to fund the acquisition of Brooke, Edgley (Industrial Chimneys) Limited (“**BEST**”). The placing was structured as a cashbox placing.

Subject to the terms and conditions contained in the 2017 Placing Agreement, Numis agreed to use its reasonable endeavours, as agent for the Company, to (i) arrange and effect the bookbuild for the purposes of procuring subscribers for the placing shares; and (ii) procure subscribers for the placing shares at the agreed placing price.

In consideration of Numis’ services under the 2017 Placing Agreement, the Company paid to Numis £700,000, being a commission of 3.5 per cent. of the gross proceeds, in addition to Numis’ costs and expenses.

The 2017 Placing Agreement contained customary warranties and indemnities from the Company in favour of Numis and was conditional upon, amongst other things, the admission of the placing shares and the acquisition agreement relating to the purchase of BEST not having been terminated before admission. The Company also agreed not to materially alter, terminate or enforce any of its rights under the BEST acquisition agreement without first consulting Numis.

Sale and Purchase Agreements

Acquisition of Trinity Ten Limited

On 18 January 2019, PTSG ES entered into a sale and purchase agreement (the “**Trinity SPA**”) with, amongst others, the Trustees of the Dave Bartlett Carpe Diem Trust, Robert Holliday and Andrew Cotton pursuant to which PTSG ES acquired the entire issued share capital of Trinity Ten Limited (“**Trinity**”). Trinity was acquired for an initial cash consideration of £10,800,000. Further consideration of up to £5,000,000 is payable by PTSG ES to certain sellers, subject to yearly profit targets being met over the financial periods ending 31 December 2019 and 31 December 2020 (the “**Trinity Deferred Consideration**”).

At PTSG’s absolute discretion, the Trinity Deferred Consideration may be paid in cash, by the issue and allotment of PTSG Shares or a combination of the two.

The Trinity SPA contains customary warranties, covenants, undertakings and indemnities in a transaction of this nature.

Acquisition of Guardian Electrical Compliance Limited

On 15 October 2018, PTSG ES entered into a sale and purchase agreement (“**Guardian SPA**”) with Ian Carnall, John Quick, Richard Roebuck, William Sutherland and Robert Rowley (the “**Guardian Sellers**”) pursuant to which PTSG ES acquired the entire issued share capital of Guardian Electrical Compliance Limited (“**Guardian Limited**”). Guardian Limited was acquired for an initial cash consideration of £12,000,000. Further consideration of up to £4,000,000 is payable to the Guardian Sellers subject to certain yearly profit targets being met over the financial periods ending 10 October 2019, 10 October 2020 and 10 October 2021 (the “**Guardian Deferred Consideration**”).

At PTSG's absolute discretion, the Guardian Deferred Consideration may be paid to the Guardian Sellers in cash, the issue and allotment of PTSG Shares or a combination of the two.

The Guardian SPA contains customary warranties, covenants, undertakings and indemnities in a transaction of this nature.

Acquisition of M & P Fire Protection Limited

On 4 July 2018, PTSG ES entered into a sale and purchase agreement (the "**M&P SPA**") with Paul Atkins, Kate Atkins, Michael Thackray and Angie Thackray (the "**M&P Sellers**") pursuant to which PTSG ES acquired the entire issued share capital of M&P Fire Protection Ltd ("**M&P Ltd**"). M&P was acquired for an initial cash consideration of £1,000,000 and an initial deferred consideration (the "**M&P Initial Deferred Consideration**") of £515,760 paid in 20 equal instalments of £25,788 payable on each quarter day with the first quarter day being the first business day following completion and the final quarter being 4 April 2023. Further consideration of up to £3,322,500 is payable by PTSG ES to the M&P Sellers over a period of five years to be calculated based on M&P Ltd meeting yearly profit targets over the financial period of 2018 to 2023 (the "**M&P Additional Deferred Consideration**").

At PTSG ES's absolute discretion, the M&P Initial Deferred Consideration and the M&P Additional Deferred Consideration may be paid to the M&P Sellers in cash, by the issue and allotment of PTSG Shares or a combination of the two.

PTSG is a party to the M&P SPA, to guarantee the payment of the M&P Initial Deferred Consideration and the M&P Additional Deferred Consideration.

The M&P SPA contains customary warranties, covenants, undertakings and indemnities in a transaction of this nature.

Acquisition of Brooke, Edgley (Industrial Chimneys) Limited

On 3 July 2017, PTSG ES entered into a sale and purchase agreement ("**BE SPA**") with David Roberts, Colin Clinkard, Ian Savory, Cara Batey and Jonathan Gilday (the "**BE Sellers**") pursuant to which PTSG ES acquired the entire issued share capital of Brooke, Edgley (Industrial Chimneys) Limited ("**BEST**"). BEST was acquired for an initial cash consideration of £14,000,000 and an initial deferred consideration (the "**BE Initial Deferred Consideration**") of £750,000 paid in six equal instalments of £125,000 payable on 6 January 2018, 6 July 2018, 6 January 2019, 6 July 2019, 6 January 2020 and 6 July 2020. Further consideration is payable by PTSG ES to the BE Sellers, being the sum of £5,250,000 paid in three equal instalments on the first anniversary, second and third anniversaries of completion (the "**BE Additional Deferred Consideration**").

At PTSG ES's absolute discretion, the BE Additional Deferred Consideration may be paid to the BE Sellers in cash, by the issue and allotment of PTSG Shares or a combination of the two (subject to certain ratios).

PTSG is a party to the BE SPA, to guarantee the payment of the BE Initial Deferred Consideration and the BE Additional Deferred Consideration.

The BE SPA contains customary warranties, covenants, undertakings and indemnities in a transaction of this nature.

Financing Agreements

March 2019 Financing Arrangements

PTSG and certain of its subsidiaries (the "**March 2019 Obligor**") and HSBC UK Bank plc ("**HSBC**") entered into a facility agreement on 22 March 2019 (the "**March 2019 Facility Agreement**") under which HSBC agreed to provide a term loan (the "**2019 Term Loan Facility**") and revolving facility (the "**2019 Revolving Facility**") (together the "**March 2019 Facilities**") to PTSG.

The 2019 Term Loan Facility is capable of being drawn to repay the £13,000,000 on demand loan made to PTSG by HSBC under a facility letter dated 18 January 2019 (the "**January 2019 Facility Agreement**").

The 2019 Revolving Facility is capable of being drawn to:

- finance PTSG's working capital requirements and its general corporate purposes;

- repay any outstanding indebtedness under the £10,000,000 overdraft agreement between HSBC and PTSG dated 25 September 2018;
- repay any outstanding indebtedness under the facility agreement between PTSG and HSBC dated 12 October 2015 (as summarised below) (the “**2015 Facility Agreement**”).

The available commitment under the 2019 Term Loan Facility is £10,000,000, and the available commitment under the 2019 Revolving Facility is £30,000,000.

On the date of the March 2019 Facility Agreement, PTSG drew down £10,000,000 of the 2019 Term Loan Facility and £15,332,141.39 of the 2019 Revolving Facility. PTSG has since drawn down £15,332,141.39 of the 2019 Revolving Facility. The funds were used to refinance and pay off the January 2019 Facility Agreement and the 2015 Facility Agreement.

The March 2019 Facilities have a term of 4 years from the date on which the March 2019 Facility Agreement was signed (22 March 2019) (being the “**Termination Date**”) and accrue interest at an annual rate of 2.25 per cent. plus LIBOR.

Interest is payable at the end of each interest period, which shall be one, three or six months (as determined by PTSG). Default interest on any unpaid amount accrues at the rate of 2.5 per cent. plus LIBOR.

The March 2019 Facility Agreement contains certain customary representations and warranties, covenants and financial covenants which PTSG has provided in favour of HSBC.

The March 2019 Facility Agreement states that the March 2019 Facilities were only capable of being drawn subject to satisfying certain conditions precedent, which are now all satisfied.

The 2019 Term Loan Facility is repayable each quarter by £250,000, with the remainder of the 2019 Term Loan Facility being repayable on the Termination Date. The 2019 Revolving Facility is repayable on the last day of each interest period.

The March 2019 Facilities are secured against all the March 2019 Obligors’ assets pursuant to a debenture entered into on 22 March 2019 (the “**March 2019 Debenture**”).

Under the March 2019 Debenture, PTSG and the March 2019 Obligors have granted security to HSBC over all of their assets in England and Wales, on terms customary for general corporate lending transactions.

HSBC has also provided an overdraft to PTSG and certain members of the PTSG Group, and in exchange PTSG and such members of the PTSG Group have given HSBC a guarantee. The guarantee is on terms customary for general corporate transactions.

March 2019 Overdraft

On 22 March 2019, PTSG and certain members of the PTSG Group entered into an overdraft facility with HSBC pursuant to which PTSG could borrow up to £5,000,000 for working capital purposes. Such borrowings were subject to 2.25 per cent. interest per annum over the base rate of the Bank of England. The overdraft facility was secured by a guarantee granted by PTSG and certain members of the PTSG Group and was subject to undertakings customary to a transaction of this nature.

January 2019 Financing Arrangements

PTSG and HSBC entered into a facility agreement on 18 January 2019 (the “**January 2019 Facility Agreement**”) under which HSBC agreed to provide an on demand loan (the “**2019 On Demand Facility**”) to PTSG. The 2019 On Demand Facility was repaid by the March 2019 Facility Agreement and all obligations have been discharged.

The 2019 On Demand Facility was capable of being drawn to fund the acquisition of Trinity. HSBC could demand repayment of all sums owing under the loan at any time but subject to this the loan is due for repayment by 30 June 2019.

The available commitment under the 2019 Term Loan Facility was £13,000,000 and since the date of the January 2019 Facility Agreement, PTSG has drawn down £0 of the 2019 On Demand Facility.

Interest will be charged at an annual rate of 1.75 per cent. over the Bank of England Base Rate and will be debited in arrears on PTSG's charging dates.

The January 2019 Facility Agreement contained certain representations and warranties, covenants and financial covenants which PTSG provided in favour of HSBC.

The January 2019 Facility Agreement states that the 2019 On Demand Facility was only capable of being drawn subject to satisfying certain conditions precedent, which are now all satisfied.

The January 2019 Facility Agreement was secured against all existing security and any future security held by HSBC, together with debentures and mortgages taken against certain of PTSG's subsidiaries, as listed in the schedule therein (the "**January 2019 Security**").

Under the January 2019 Security, PTSG and certain of its' subsidiaries granted security to HSBC over all of their assets in England and Wales, on terms customary for general corporate lending transactions.

October 2015 financing arrangements

PTSG and certain of its subsidiaries and HSBC entered into the 2015 Facility Agreement on 12 October 2015 (the "**2015 Facility Agreement**") under which HSBC agreed to provide a £12,000,000 revolving facility (the "**2015 Facility**") to PTSG. The 2015 Facility was subsequently amended on 22 June 2016 and 7 July 2017 and paid off and discharged using the March 2019 Facilities.

The 2015 Facility was capable of being drawn to use for general corporate and working capital purposes of the PTSG Group, including certain permitted acquisitions, and towards refinancing a term loan made to PTSG by HSBC.

The 2015 Facility has a term from the date of signing (12 October 2015) to 30 September 2020 (being the "**2015 Termination Date**").

Interest was payable at the end of each interest period, which was three months (unless determined otherwise by PTSG). Default interest on any unpaid amount accrued at the rate of 2 per cent. plus LIBOR.

The 2015 Facility Agreement contained certain customary representations and warranties, covenants and financial covenants which PTSG provided in favour of HSBC.

The 2015 Facility Agreement stated that the 2015 Facility was only capable of being drawn subject to satisfying certain conditions precedent, which were satisfied.

The 2015 Facility was repayable on the last day of each interest period.

HSBC also provided an overdraft to PTSG and certain members of the PTSG Group, and in exchange PTSG and such members of the PTSG Group gave HSBC a guarantee and debenture. The guarantee and debenture is on terms customary for general corporate transactions.

2015 Overdraft

On 12 October 2015, PTSG and certain of its subsidiaries entered into an overdraft facility with HSBC (as amended and restated on 22 June 2016 and 7 July 2017) pursuant to which PTSG could borrow up to £8,000,000 for working capital purposes. Such borrowings were subject to 1.75 per cent interest per annum over the base rate of the Bank of England. The overdraft facility was secured by a guarantee granted by PTSG and certain of its subsidiaries and was subject to undertakings customary to a transaction of this nature.

8. Offer-related arrangements

Confidentiality Agreement

Macquarie Principal Finance Pty Limited, UK branch and PTSG entered into a confidentiality agreement on 4 March 2019 to which Macquarie Principal Finance Pty Limited, UK branch has undertaken to keep confidential, and to procure that certain of its representatives keep confidential, information relating to PTSG and/or to the Acquisition, to use such information solely for the agreed purposes in relation to the Acquisition and not to disclose it to a third party (other than to permitted disclosees) unless required by law or regulation.

Pursuant to the terms of the Confidentiality Agreement Macquarie Principal Finance Pty Limited, UK branch has also agreed to customary standstill arrangements pursuant to which, without the prior written consent of PTSG, it and any persons acting in concert with it will not acquire PTSG Shares or any interest in PTSG Shares for 12 months following the date of Confidentiality Agreement. These restrictions fall away immediately following the making of the Announcement. If the Acquisition does not complete, the confidentiality obligations shall remain in force for a period of two years from the date of the Confidentiality Agreement.

9. Irrevocable undertakings and letter of intent

9.1 Summary of irrevocable undertakings and letter of intent received

<u>Name of beneficial holder</u>	<u>Number of PTSG Shares in respect of which undertaking is given</u>	<u>Percentage of shares able to vote at Court Meeting (%)</u>	<u>Percentage of shares able to vote on the Ordinary Resolution (%)</u>	<u>Percentage of shares able to vote on the Special Resolution (%)</u>
Independent				
Directors				
John Foley	18,503,791	19.03	19.03	14.65
Mark Watford	57,692	0.06	0.06	0.05
Non-Independent				
Directors				
Paul Teasdale	19,503,791	—	—	15.45
Roger Teasdale	9,289,984	—	—	7.36
Other PTSG				
Shareholders				
Hawk Investment Holdings Limited	12,089,450	12.44	12.44	9.57
First Pacific Advisors LP*	5,209,650	5.36	5.36	4.13
Amati Global Investors Limited	4,058,299	4.17	4.17	3.21
Total Irrevocable Undertakings and Letter of Intent	68,712,657	41.06	41.06	54.42
Total eligible PTSG Shares		97,220,736	97,218,515	126,266,615

*On 21 June 2019 and 26 June 2019, First Pacific Advisors LP sold 6,900,000 PTSG Shares and 27,000 PTSG Shares (respectively). As a result, these shares were no longer subject to the irrevocable undertaking which it had given on 19 June 2019.

9.2 Independent Directors' irrevocable undertakings in respect of PTSG Shares

John Foley has given an irrevocable undertaking to vote or procure the votes to approve the Scheme at the Court Meeting and to vote or procure the votes in favour of the PTSG Resolutions at the General Meeting in respect of his own beneficial holdings totalling 18,503,791 PTSG Shares, representing approximately 14.65 per cent. of the issued share capital of PTSG (and approximately 19.03 per cent. of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

Mark Watford has given an irrevocable undertaking to vote or procure the votes to approve the Scheme at the Court Meeting and to vote or procure the votes in favour of the PTSG Resolutions at the General Meeting in respect of his own beneficial holdings totalling 57,692 PTSG Shares, representing approximately 0.05 per cent. of the issued share capital of PTSG (and approximately 0.06 per cent. of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

In the event that Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, these irrevocable undertakings extend to include an obligation to accept or procure the acceptance of such offer.

These irrevocable undertakings remain binding in the event a higher competing offer is made for PTSG and will only cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; or
- in the event that the Acquisition is implemented by way of a Takeover Offer (and not a Scheme), the offer document containing such Takeover Offer is not posted within 28 days of the date of the announcement under Rule 2.7 of the Code of such Takeover Offer, or within such longer period as Bidco and PTSG may, with the consent of the Panel, determine; or
- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Code, or is announced by Bidco in accordance with Rule 2.7 of the Code within 10 Business Days; or
- any other offer for the entire issued share capital of PTSG is declared wholly unconditional or otherwise becomes effective.

9.3 Irrevocable Undertakings from Paul Teasdale and Roger Teasdale

Each of Paul Teasdale and Roger Teasdale have irrevocably undertaken in respect of 19,503,791 and 9,289,984 PTSG Shares respectively (being their entire beneficial holding of PTSG Shares representing approximately 15.45 per cent. and 7.36 per cent. respectively of PTSG's issued share capital as at the Latest Practicable Date) to vote in favour of the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended PTSG Articles to be proposed at the General Meeting. These individuals are not entitled to vote at the Court Meeting, and are not entitled to vote at the General Meeting in respect of the resolution to approve the Reinvestment Arrangements and the MIP and they have therefore also committed not to vote on these matters.

Paul Teasdale and Roger Teasdale have also irrevocably undertaken in respect of 11,740,089 and 8,430,836 PTSG Shares respectively (being all of the PTSG Shares held by them other than those PTSG Shares which are subject to the Reinvestment Arrangements representing approximately 9.30 per cent. and 6.68 per cent. respectively of PTSG's issued share capital as at the Latest Practicable Date) that in the event the Acquisition is effected by way of a Takeover Offer, that they will assent such PTSG Shares to such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

These irrevocable undertakings remain binding in the event a higher competing offer is made for PTSG and will only cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced by Bidco in accordance with rule 2.7 of the Code at the same time; or
- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Code, or is announced by Bidco in accordance with Rule 2.7 of the Code within 10 business days.

9.4 Further PTSG Shareholder Irrevocable Undertakings and letter of intent

PTSG Shareholder Irrevocables

Hawk Investment Holdings Limited

Hawk Investment Holdings Limited has given an irrevocable undertaking to vote or procure the votes to approve the Scheme at the Court Meeting and to vote or procure the votes in favour of the PTSG Resolutions at the General Meeting in respect of 12,089,450 PTSG Shares, representing approximately 9.57 per cent. of the issued share capital of PTSG (and approximately 12.44 per cent. of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

In the event that Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, this irrevocable undertaking extends to include an obligation to accept or procure the acceptance of such offer.

This irrevocable undertaking remains binding in the event a higher competing offer is made for PTSG and will only cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; or
- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Code, or is announced by Bidco in accordance with Rule 2.7 of the Code within 5 Business Days; or
- any other offer for the entire issued share capital of PTSG is declared wholly unconditional or otherwise becomes effective.

This irrevocable undertaking prevents Hawk Investment Holdings Limited from selling all or any part of its holding of PTSG Shares or acquiring or otherwise dealing (as defined in the Code) in PTSG Shares.

First Pacific

First Pacific Advisors LP acting on behalf of (i) FPA Value Partners Fund, a Series of FPA Hawkeye Fund, LLC and (ii) FPA Global Opportunity Fund, a Series of FPA Hawkeye Fund, LLC (together “**First Pacific**”) has given an irrevocable undertaking to vote or procure the votes to approve the Scheme at the Court Meeting and to vote or procure the votes in favour of the PTSG Resolutions at the General Meeting in respect of 5,209,650 PTSG Shares (comprising 481,111 PTSG Shares beneficially held by FPA Value Partners Fund and 4,728,539 PTSG Shares beneficially held by FPA Global Opportunity Fund), representing approximately 4.13 per cent. of the issued share capital of PTSG (and approximately 5.36 per cent. of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date. This number has been reduced by 6,927,000 PTSG Shares from the number set out in the Announcement as a result of the sale of 6,900,00 PTSG Shares and 27,000 PTSG Shares by First Pacific Advisors LP on 21 June 2019 and 26 June 2019 (respectively).

In the event that Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, this irrevocable undertaking extends to include an obligation to accept or procure the acceptance of such offer.

This irrevocable undertaking will cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer is announced by Bidco in accordance with Rule 2.7 of the Code at the same time; or
- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Code, or is announced by Bidco in accordance with Rule 2.7 of the Code within 5 Business Days; or
- any other offer for the entire issued share capital of PTSG is declared wholly unconditional or otherwise becomes effective.

This irrevocable undertaking does not prevent First Pacific accepting or voting in favour of a proposal made by any third party for all of the issued ordinary share capital of PTSG provided that (i) the value of that proposal (in the reasonable opinion of KPMG, acting as lead financial adviser to PTSG) exceeds the value of the consideration under the Acquisition by more than ten per cent.; (ii) such proposal is recommended by the Independent Directors; and (iii) a period of ten days has elapsed from the announcement of such third party offer without Bidco having revised the terms of the Acquisition so that (in the reasonable opinion of KPMG, acting as lead financial adviser to PTSG) the value of the revised Acquisition exceeds the value of the offer by such third party.

This irrevocable undertaking does not prevent First Pacific from selling all or any part of its holding of PTSG Shares to a third party. If First Pacific does sell any such PTSG Shares, the provisions of this irrevocable undertaking shall immediately cease to apply in respect of the PTSG Shares which are sold by First Pacific.

PTSG Shareholder Letter of Intent

Amati

Amati Global Investors Limited, in its capacity as appointed investment manager of Amati AIM VCT plc and TB Amati UK Smaller Companies Fund (together “**Amati**”), has given a non-binding letter of intent to vote or

instruct the exercise of the voting rights to approve the Scheme at the Court Meeting and to vote or instruct the exercise of the voting rights in favour of the PTSG Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) in respect of 4,058,299 PTSG Shares (comprising 1,683,692 PTSG Shares registered in the name of Amati AIM VCT plc and 2,374,607 PTSG Shares registered in the name of TB Amati UK Smaller Companies Fund), representing approximately 3.21 per cent. of the issued share capital of PTSG (and approximately 4.17 per cent. of the PTSG Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

10. Offer-related fees and expenses

10.1 Wider Bidco Group fees and expenses

The aggregate fees and expenses expected to be incurred by the Wider Bidco Group in connection with the Acquisition (excluding any applicable VAT) are expected to be:

<u>Category</u>	<u>Amount (£)</u>
Financing arrangements*	5,870,000
Financial and corporate broking advice	3,550,345
Legal advice	1,556,000
Accounting and tax advice	580,992
Public relations advice	—
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	456,150
Other costs and expenses	—
Total	11,988,487

* Refer to the summary of the Senior Facilities Agreement at paragraph 11 below for further details in relation to these fees.

10.2 PTSG fees and expenses

The aggregate fees and expenses expected to be incurred by PTSG in connection with the Acquisition (excluding any applicable VAT) are expected to be approximately:

<u>Category</u>	<u>Amount (£)</u>
Financial and corporate broking advice	3,683,000
Legal advice	500,000
Accounting and tax advice	75,000
Public relations advice	—
Other professional services (including, for example, management consultants, actuaries and specialist valuers)	83,000
Other costs and expenses	—
Total	4,341,000

Note: Arrangements have been put in place such that Bidco will put PTSG in funds to pay the fees above.

11. Financial arrangements relating to Bidco

Senior Facilities Agreement

The Cash Consideration payable by Bidco to PTSG Shareholders pursuant to the Acquisition will be partially financed by debt financing to be provided under the £195,000,000 term and revolving senior facilities agreement entered into on 19 June 2019 between, amongst others, (1) Bidco (as borrower), (2) Parentco, (3) Baring Asset Management Limited and Ardian Private Debt acting via Bonnefont 2 S.á r.l. (acting through its compartment K) (as joint arrangers and joint super senior arrangers), (4) Lucid Agency Services Limited (as agent) and (5) Lucid Trustee Services Limited (as security agent), pursuant to which the lenders thereunder agreed to provide to Bidco, the following facilities:

- a £155,000,000 senior secured term loan facility denominated in United Kingdom sterling (the “**Facility A**”);
- a £30,000,000 senior secured term loan facility denominated in United Kingdom sterling (the “**Facility B**”, and together with Facility A, the “**Term Facilities**”); and
- a £10,000,000 super senior secured revolving loan facility denominated in United Kingdom sterling (the “**Revolving Facility**” and together with the Term Facilities, the “**Facilities**”).

The Term Facilities are repayable in full on the date falling 7 years from the Effective Date and the Revolving Facility is repayable on the last day of each interest period. The Revolving Facility is available to Bidco until the later of 3 months after the initial utilisation date and 31 December 2019, unless re-established or syndicated. If, by such date, the Revolving Facility has not been syndicated or re-established, it is then repayable. If the Revolving Facility is syndicated before such date, it is repayable on the date falling 78 months from the Effective Date. If the Revolving Facility is re-established, it is repayable on the date agreed with the relevant Revolving Facility lender(s), being no earlier than the date falling 78 months from the Effective Date.

The rate of interest of each Facility is calculated as a percentage rate per annum which is the aggregate of LIBOR (subject to a 0.5 per cent. floor) and the applicable margin on the relevant Facility. The applicable margin is 6.75 per cent. but, from the date falling 12 months after the Effective Date, other than as specified for the Revolving Facility, is calculated on leverage ratchet basis as follows:

- 6.75 per cent. where Adjusted Net Leverage (as defined in the Senior Facilities Agreement) is greater than or equal to 5.75:1;
- 6.50 per cent. where Adjusted Net Leverage is greater than or equal to 5.00:1 but less than 5.75:1;
- 6.25 per cent. where Adjusted Net Leverage is greater than or equal to 4.50:1 but less than 5.00:1; and
- 6.00 per cent. where Adjusted Net Leverage is less than 4.50:1.

For any Revolving Facility established after the later of 3 months from the initial utilisation date and 31 December 2019, or syndicated, the applicable margin and margin ratchet will be as agreed between Bidco and the relevant Revolving Facility lender(s).

Arrangement fees are payable on the Facilities at a rate of, subject to adjustments pursuant to the syndication of the Revolving Facility, 3 per cent. of the total commitments. An annual fee is payable to each of the agent and security agent at a rate of £14,000 per annum and £6,000 per annum respectively. A non-utilisation fee is payable on Facility B and the Revolving Facility, subject to any cancellation and re-establishment of the Revolving Facility, at the rate of 30 per cent. of the applicable margin. A non-utilisation ticking fee is also payable on Facility A at the rate of 0.75 per cent. per annum from the date falling four months after the date of the Senior Facilities Agreement to the end of the Certain Funds Period (as defined in the Senior Facilities Agreement).

The availability of each of the Facilities is conditioned upon the occurrence of the Acquisition, which can take place by way of a Takeover Offer or Scheme.

In addition, the Senior Facilities Agreement contains:

- an obligation on Bidco to procure that ParentCo and its subsidiaries comply with an Adjusted Net Leverage financial covenant and a Super Senior Adjusted Net Leverage financial covenant in accordance with Clause 25.2 (Financial Condition) of the Senior Facilities Agreement;
- restrictions (subject to certain exceptions and limitations) on some or all of ParentCo and its subsidiaries, including from granting security interests, making acquisitions or becoming party to a joint venture, incurring indebtedness, incurring any guarantee or indemnity, entering into a merger, consolidation or corporate reconstruction, paying dividends or redeeming share capital, disposing or transferring assets, entering into transactions with affiliates other than on an arms' length basis and changing the general nature of their business;
- representations, warranties, undertakings and events of default that are consistent with Loan Market Association provisions and customary for transactions of this nature, including but not limited to representations and warranties relating to power to enter into the Senior Facilities Agreement and that entry into the Senior Facilities Agreement will not breach their respective constitutional documents; and
- mandatory prepayment provisions where there has been:
 - a change of control (including where the Sponsor and its Affiliates (each as defined in the Senior Facilities Agreement) cease to control (as defined in the Senior Facilities Agreement) ParentCo);
 - the sale of all or substantially all of the assets of ParentCo and its subsidiaries whether in a single transaction or a series of related transactions; or
 - certain disposal proceeds, insurance claims, excess cashflow, listing and acquisition proceeds.

In connection with the Senior Facilities Agreement:

- Bidco and ParentCo each entered into an English law governed all assets debenture dated 19 June 2019 pursuant to which they grant fixed and floating security over substantially all of its current and future assets in favour of Lucid Trustee Services Limited (as security agent);
- in addition, certain members of the PTSG Group will grant security and accede to certain of the financing documents within 90 days after completion of the Acquisition (each such member of the PTSG Group being the “PTSG Debt Group”); and
- members of the PTSG Debt Group and Midco are, or will be, a party to an intercreditor agreement pursuant to which each such entity subordinates its claims to those of the lenders under the Senior Facilities Agreement.

Under the terms of the Senior Facilities Agreement, Bidco has undertaken that it will not, unless otherwise agreed by the Majority Lenders (as defined therein), waive or amend any term or Condition or treat as satisfied any Condition where this would be, or could be reasonably expected to be, materially prejudicial to the interests of the agent, arranger, super senior arranger, security agent, any lender or ancillary lender under the Senior Facilities Agreement and certain other ancillary finance documents related thereto (taken as a whole) except to the extent required by the Code, the Panel, the Court or any applicable law, regulation or regulatory authority.

Equity Subscription Agreement

The Cash Consideration payable by Bidco to PTSG Shareholders pursuant to the Acquisition will also be partially financed by equity financing from the Macquarie Group through a share subscription agreement entered into between Macquarie European Investment Holdings Limited (“**MEIHL**”) and Topco, a parent company of Bidco, on 19 June 2019 (“**Share Subscription Agreement**”).

On completion of the Share Subscription Agreement MEIHL shall subscribe for share capital and/or debt in Topco on terms to be determined by Topco (acting reasonably) for the aggregate cash subscription amount of £135,000,000. Under the Share Subscription Agreement, each party gives to the other customary warranties as to capacity and authority. Completion of the Share Subscription Agreement shall take place on the date falling 10 days after the Effective Date (or such earlier date as agreed in writing between the parties).

The terms of the Investment Agreement (described in more detail in paragraph 7.1 above) provide that, following the subscription by MEIHL in Topco pursuant to the Share Subscription Agreement: (a) Topco will subscribe in cash for shares in Midco; and (b) Midco will subscribe for shares in Parentco (the direct parent company of Bidco) and procure that Parentco uses the proceeds of such subscription to subscribe for shares in Bidco, the proceeds of which shall be used by Bidco (together with the debt financing described above) to fund the Acquisition.

12. Ratings

No ratings agency has publicly accorded PTSG with any current credit rating or outlook.

No ratings agency has publicly accorded Bidco with any current credit rating or outlook.

13. Cash confirmation

Rothschild & Co, in its capacity as the financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable under the Scheme.

14. Persons acting in concert

14.1 In addition to Bidco, the Macquarie Responsible Persons (together with their close relatives and related trusts), the members of the Wider Bidco Group (including Bidco's holding companies and their subsidiaries) and the directors of Macquarie Principal Finance Pty Limited, UK Branch (being Sam Agnew, Andrew Cassidy and Gautham Srinivas) (together with their close relatives and related trusts), the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with Bidco</u>
N M Rothschild & Sons Limited	Limited company	New Court, St Swithin's Lane, London EC4N 8AL	Financial adviser
Paul Teasdale	N/A	N/A	Entitled to Reinvestment Shares
Roger Teasdale	N/A	N/A	Entitled to Reinvestment Shares
Andrew Dack	N/A	N/A	Entitled to Reinvestment Shares
Adam Coates	N/A	N/A	Entitled to Reinvestment Shares
Paul Evans	N/A	N/A	Entitled to Reinvestment Shares
Sally Bedford	N/A	N/A	Entitled to Reinvestment Shares
Coller Capital Limited	Private limited company	Park House, 116 Park Street, London, England, W1K 6AF	Potential minority investor in Bidco Group post completion of the Acquisition (through a fund (or funds) managed by its affiliates).
Jamieson Corporate Finance LLP	Limited liability partnership	Pegasus House, 37-43 Sackville Street, London, W1S 3EH	Financial adviser to Paul Teasdale and Roger Teasdale

14.2 In addition to the PTSG Directors (together with their close relatives and related trusts) and the members of the PTSG Group (including PTSG's holding companies and their subsidiaries), the persons who, for the purposes of the Code, are acting in concert with PTSG in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Type</u>	<u>Registered Office</u>	<u>Relationship with Bidco</u>
KPMG LLP	Limited liability partnership	15 Canada Square, London E145GL	Lead financial adviser
Numis Securities Ltd	Private limited company	10 Paternoster Square, London, EC4M 7LT	Financial adviser, nominated adviser and broker

15. No significant change

Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of PTSG since 31 December 2018, being the date to which the 2018 Results were prepared.

16. Consent

- 16.1 KPMG has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
- 16.2 Numis has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.
- 16.3 Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

17. Documents published on a website

Copies of the following documents will be available for view on PTSG's website at www.ptsg.co.uk/offer-for-ptsg/ and Bidco's website at www.macquarie.com/uk/about/investors/graphite (subject to, in each case, any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- 17.1 the irrevocable undertakings referred to in paragraph 9 above;
- 17.2 the documents relating to the financing of the Acquisition;
- 17.3 the documents implementing the Reinvestment Arrangements and the MIP;
- 17.4 the B Share SPA;
- 17.5 the E Share SPA;
- 17.6 the bonus letters between the Company and each of Andrew Dack and Mark Watford referred to in paragraph 7.2 above;
- 17.8 the Confidentiality Agreement;
- 17.9 the written consents referred to in paragraph 16 above;
- 17.10 the Announcement;
- 17.11 this document and the Forms of Proxy;
- 17.12 Bidco's articles of association;
- 17.13 the PTSG Articles; and
- 17.14 the Amended PTSG Articles.

Neither the contents of PTSG's or Bidco's website, nor those of any other website accessible from hyperlinks on PTSG's or Bidco's website, are incorporated into or form part of this document.

18. Sources of information and bases of calculation

- 18.1 The value placed by the Acquisition on the existing issued and to be issued share capital of PTSG on a fully diluted basis is based upon:
 - (A) 126,266,615 PTSG Shares in issue as at the Latest Practicable Date (and assuming no PTSG Shares held in treasury); and
 - (B) 7,126 E Ordinary Shares of £1.00 each in the capital of PTSG to be issued after the date of this document, subject to the Effective Date occurring on or before the Long Stop Date, following the exercise of EMI Options over 7,126 E Ordinary Shares prior to the date of this document.
- 18.2 The number of PTSG Shares eligible to vote on:
 - (A) the Scheme at the Court Meeting is 97,220,736 PTSG Shares;
 - (B) the ordinary resolution to approve the Reinvestment Arrangements and MIP at the General Meeting is 97,218,515 PTSG Shares; and
 - (C) the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended PTSG Articles at the General Meeting is 126,266,615 PTSG Shares.

- 18.3 The Closing Prices for PTSG Shares are taken from the Daily AIM List.
- 18.4 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single penny.
- 18.5 Unless otherwise stated, the financial information relating to PTSG contained in this document is extracted from the audited consolidated financial statements of PTSG for the financial years ended 31 December 2015 and 31 December 2018, as relevant, prepared in accordance with IFRS.
- 18.6 Certain figures included in this document have been subject to rounding adjustments.

PART EIGHT

DEFINITIONS

2018 Results	the annual report and accounts of PTSG for the financial year ended 31 December 2018;
A Ordinary Share	the A ordinary share of £1 in the capital of PTSG Access and Safety Limited held by Hallco 1766 Limited;
Acquisition	the direct or indirect acquisition by Bidco of the entire issued and to be issued share capital of PTSG, to be implemented by means of the Scheme (or by way of a Takeover Offer under certain circumstances described in this document) and pursuant to the Reinvestment Arrangements and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
Acquisition Price	210.1 pence payable under the Acquisition in respect of a PTSG Share;
Act	the Companies Act 2006, as amended from time to time;
AIM	the AIM market of the London Stock Exchange;
AIM Rules	the AIM rules for companies published by the London Stock Exchange;
Amended PTSG Articles	the articles of association of PTSG as they would appear assuming the proposed amendments set out in full in the notice of the General Meeting are passed;
Announcement	the announcement made on 20 June 2019 of Bidco's firm intention to make an offer for the entire issued and to be issued share capital of PTSG pursuant to Rule 2.7 of the Code;
Annual General Meeting	the annual general meeting of PTSG Shareholders (including any adjournment thereof) held on 17 June 2019;
B Ordinary Shares	B Ordinary Shares of £0.25 each in the capital of PTSG ES;
B Share SPA	the share sale agreement between PTSG, Paul Colley, Anthony Colley, Samantha Barnett and Craig Finney in respect the sale of the B Ordinary Shares to PTSG;
Bidco	Bernard Bidco Limited, a private company limited by shares incorporated in England and Wales with registered number 11976442 and which has its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom EC2Y 9HD;
Bidco Directors	each of Adam Joseph and Nickolaus Woloszczuk or, where the context so requires, the directors of Bidco from time to time;
Bidco Group	Topco and its subsidiary undertakings (including Bidco);
Board	as the context requires, the board of directors of PTSG or the board of directors of Bidco and the terms PTSG Board and Bidco Board shall be construed accordingly;
Business Day	any day (other than a Saturday, Sunday or public or bank holiday) on which clearing banks in London are generally open for normal business;
Cash Consideration	the consideration payable to Scheme Shareholders in connection with the Acquisition, being 210.1 pence in cash per Scheme Share;
Certificated or in Certificated Form	a share or other security which is not in Uncertificated Form (that is, not in CREST);
Close of Business	8:00 p.m. on the day in question;
Closing Price	the closing middle market price of a PTSG Share on a particular trading day as derived from the Daily AIM List;
CMA	the Competition and Markets Authority, a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
Code	the UK City Code on Takeovers and Mergers;
Coller Capital	The Coller Capital Group of companies;

Companies Act	the Companies Act 2006, as amended from time to time;
Conditions	the conditions to the implementation of the Acquisition, as set out in Part Three (Conditions and further terms of the Acquisition) of this document or, if applicable, the Takeover Offer Document and Condition means any of them;
Confidentiality Agreement	the confidentiality agreement between PTSG and Macquarie Principal Finance Pty Limited dated 4 March 2019;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing at which the Court sanctions the Scheme under section 899 of the Companies Act;
Court Meeting	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme and any adjournment of such meeting;
Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations) in accordance with which securities may be held and transferred in Uncertificated Form;
Daily AIM List	the AIM Appendix to the Daily Official List;
Daily Official List	the Daily Official List published by the London Stock Exchange;
Dealing Day	a day on which dealing in domestic securities may take place on, and with the authority of, the London Stock Exchange;
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
Disclosed	the information which has been fairly disclosed by, or on behalf of, PTSG: (i) in the information made available to Bidco (or Bidco's advisers) in the data room established by PTSG for the purposes of the Acquisition prior to the date of the Announcement; (ii) in the annual report of the PTSG Group for the financial year ended 31 December 2018; (iii) in the Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of, PTSG before the date of the Announcement in accordance with the Market Abuse Regulation; or (v) as otherwise fairly disclosed to Macquarie Group or Bidco (or their respective officers, employees, agents or advisers) in writing before the date of the Announcement;
E Ordinary Shares	E ordinary shares of £1.00 each in the capital of PTSG;
E Share Sale Price	£566.38 per E Ordinary Shares;
E Share SPA	the agreement entered into between EMI Option Plan participants with Bidco to sell the E Ordinary Shares acquired on the exercise of the options to Bidco for £558.66 per E Ordinary Share conditional on and to take place immediately on the Scheme becoming effective;
Effective Date	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Bidco elects to implement the Acquisition by way of a Takeover Offer), the date on which such Takeover Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code, and " Effective " shall be construed accordingly;
EMI Options	EMI options over up to 10,000 E Ordinary Shares issued in accordance with the EMI Option Plan;

EMI Option Plan	the rules of the PTSG Group enterprise management incentive share option plan adopted by PTSG by resolution of the Board of the Company in 2014;
Euroclear	Euroclear UK & Ireland Limited;
Excluded Shares	(i) any PTSG Shares which are registered in the name of or beneficially held by Bidco or any other member of the Wider Bidco Group or any of their respective members or nominees; (ii) any PTSG Shares held in treasury;
Executive Directors	each of John Foley, Paul Teasdale, Roger Teasdale and Mark Watford;
Explanatory Statement	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this document;
FCA	the Financial Conduct Authority;
Final Dividend	the final dividend of 0.9 pence per PTSG Share approved by PTSG Shareholders at the Annual General Meeting;
Form(s) of Proxy	either or both (as the context demands) of the BLUE Form of Proxy in relation to the Court Meeting and the YELLOW Form of Proxy in relation to the General Meeting;
General Meeting	the general meeting of PTSG convened by the notice set out in Part Ten (Notice of General Meeting) of this document, including any adjournment of such meeting;
Holder	a registered holder and includes any person entitled by transmission;
Independent Directors	the directors of PTSG other than Paul Teasdale and Roger Teasdale;
Independent Shareholders	the PTSG Shareholders other than Paul Teasdale, Roger Teasdale and the other Reinvesting Managers, their respective connected persons or persons holding PTSG Shares on behalf of them or any of their respective connected persons (except in relation to the Court Meeting where Independent Shareholders shall also include Andrew Bedford, the husband of Sally Bedford);
Independent Shares	as the context requires: (a) the 97,220,736 PTSG Shares in aggregate held by Independent Shareholders eligible to vote at the Court Meeting; or (b) the 97,218,515 PTSG Shares in aggregate held by Independent Shareholders eligible to vote on the Ordinary Resolution at the General Meeting;
Investment Agreement	the subscription and shareholders' agreement dated 19 June 2019 and entered into between Macquarie European Investment Holdings Limited, Topco, Midco, Paul Teasdale, Roger Teasdale and the other Reinvesting Managers;
IPO	initial public offering;
IRR	the internal rate of return;
KPMG	KPMG LLP, a limited liability partnership registered in England and Wales with registered number OC301540 and which has its registered office at 15 Canada Square, London E14 5GL;
Latest Practicable Date	27 June 2019 (being the latest practicable date before the publication of this document);
Link	Link Asset Services a trading name of Link Market Services Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, who are PTSG's Registrars;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	31 December 2019 or such later date as may be agreed by PTSG and Bidco (with the Panel's consent);
Macquarie Group	Macquarie Group Limited and its subsidiary undertakings;

Macquarie Principal Finance Pty Limited	Macquarie Principal Finance Pty Limited, a company registered in Australia with registration number 629759600 and “ Macquarie Principal Finance Pty Limited, UK branch ” means the UK establishment of Macquarie Principal Finance Pty Limited with UK establishment number BR020825 and its establishment office address at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD;
Macquarie Responsible Persons Meetings	those individuals set out at paragraph 2.3 of Part Seven of this document; the Court Meeting and the General Meeting, and “ Meeting ” means either of them;
Midco	Bernard Midco Limited, a private company limited by shares incorporated in England and Wales with registered number 11974583 and which has its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD;
MIP	the proposed management incentivisation plan to be put in place after the Scheme has become Effective, as described in paragraph 10 of Part One;
Non-Executive Directors	each of Alan Howarth and Michael Higgins;
Numis	Numis Securities Ltd;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Ordinary Resolution	the ordinary resolution set out in the notice of the General Meeting at Part Ten of this document;
Panel	the UK Panel on Takeovers and Mergers;
Parentco	Bernard Parentco Limited, a private company limited by shares incorporated in England and Wales with registered number 11974754 and which has its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD;
PTSG or the Company	Premier Technical Services Group plc, a public company limited by shares incorporated in England and Wales with registered number 06005074 and which has its registered office at 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW;
PTSG A&S	PTSG Access And Safety Limited, a company incorporated in England and Wales with registered number 03233894;
PTSG Articles	the articles of association of PTSG, as amended from time to time;
PTSG Directors	the persons whose names are set out in paragraph 2.1 of Part Seven of this document or, where the context so requires, the directors of PTSG from time to time;
PTSG ES	PTSG Electrical Services Limited, a company incorporated in England and Wales with registered number 02811979;
PTSG Group	PTSG and its subsidiaries and subsidiary undertakings from time to time;
PTSG Resolutions	the Ordinary Resolution and the Special Resolution;
PTSG Shareholders	the holders of PTSG Shares from time to time;
PTSG Shares	the ordinary shares of £0.01 each in the capital of PTSG;
Registrar of Companies	the registrar of companies in England and Wales;
Regulation	Council Regulation (EC) 139/2004;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Regulatory Information Service	an information service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange’s website;

Reinvestment Arrangements	the Share Reinvestment Agreement and the Investment Agreement;
Reinvesting Managers	the senior managers of PTSG participating in the Reinvestment Arrangements, being Paul Teasdale, Roger Teasdale, Andrew Dack, Adam Coates, Paul Evans and Sally Bedford;
Reinvestment Shares	7,763,702 of the PTSG Shares registered in the name of or beneficially owned by Paul Teasdale, 859,148 of the PTSG Shares registered in the name of or beneficially owned by Roger Teasdale, 660 of the E Ordinary Shares registered in the name of or beneficially owned by Adam Coates, 565 of the E Ordinary Shares registered in the name of or beneficially owned by Sally Bedford and 618 of the E Ordinary Shares registered in the name of or beneficially owned by Paul Evans, in each case which are subject to the Share Reinvestment Agreement;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to PTSG Shareholders in that jurisdiction (in accordance with Rule 30.3 of the Code);
Rothschild & Co	N M Rothschild & Sons Limited, a company limited by shares incorporated in England and Wales with registered number 00925279 and which has its registered office at New Court, St Swithin's Lane, London EC4N 8AL;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between PTSG and PTSG Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by PTSG and Bidco;
Scheme Record Time	the Close of Business on the Business Day immediately prior to the Effective Date;
Scheme Shareholders	a holder of Scheme Shares;
Scheme Shares	all PTSG Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, in each case excluding any Excluded Shares and any PTSG Shares which are Reinvestment Shares;
SEC	US Securities and Exchange Commission;
Senior Facilities Agreement	means the senior facilities agreement dated 19 June 2019 and entered into between (1) Bernard Parentco Limited (as Parent), (2) Bidco (as Original Borrower), (3) the companies listed in Part 1 of Schedule 1 therein (as Original Borrowers), (4) the companies listed in Part 1 of Schedule 1 therein (as Original Guarantors), (5) Baring Asset Management Limited and Ardian Private Debt acting via Bonnefont 2 S.á r.l. (acting through its compartment K) (as Arrangers and Super Senior Arrangers), (6) Massachusetts Mutual Life Insurance Company, Barings Global Private Loans 3 S.á r.l., BCF Europe Funding Limited, Barings European Private Loans 2 S.á r.l., BAYVK R PD 1 Loan S.á r.l., Barings BDC, Inc., Barings Segregated Loans 3 S.á r.l., Barings Segregated Loans 2 S.á r.l. and Ardian Private Debt acting via Bonnefont 2 S.á r.l. (acting through its compartment K) (as Original Lenders) (7) Lucid Agency Services Limited (as Agent) and (8) Lucid Trustee Services Limited (as Security Agent);

Share Reinvestment Agreement	the share reinvestment agreement dated 19 June 2019 between Bidco, Midco, Bernard Parentco Limited, Paul Teasdale, Roger Teasdale and the other Reinvesting Managers;
Share Subscription Agreement	the share subscription agreement dated 19 June 2019 between Topco and Macquarie European Investment Holdings Limited;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent., or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking or (ii) the relevant partnership interest;
Sweet Equity Shares	20 per cent. of the fully diluted equity share capital of Midco (a parent undertaking of Bidco) as at the Effective Date which will be made available to MIP participants;
Special Resolution	the special resolution set out in the notice of the General Meeting at Part Ten of this document;
Takeover Offer	a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act;
Takeover Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to PTSG Shareholders which will contain, inter alia, the terms and conditions of the Takeover Offer;
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
Topco	Bernard Topco Limited, a private company limited by shares incorporated in England and Wales with registered number 11974335 and which has its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
Uncertificated or in Uncertificated Form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST;
US or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
US Exchange Act	the US Securities Exchange Act of 1934, as amended;
Voting Record Time	the Close of Business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, the Close of Business on the day which is two days before the date of such adjourned meeting;
Wider Bidco Group	Macquarie Group Limited and its subsidiary and associated undertakings (including Bidco) and any other body corporate, partnership, joint venture or person in which Macquarie Group Limited and all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and vice versa.

PART NINE
NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2019-003052

Judge Barber

IN THE MATTER OF PREMIER TECHNICAL SERVICES GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that, by an order dated 27 June 2019 made in the above matters, the Court has given permission for Premier Technical Services Group plc (the **Company**) to convene a meeting of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between the Company and the holders of Scheme Shares and that such meeting will be held at Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB at 11.00 a.m. on 22 July 2019 at which place and time all holders of Scheme Shares are requested to attend.

A copy of the Scheme and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chairman of the Court Meeting may determine.

Holders of Scheme Shares entitled to attend and vote at the meeting may vote in person at the meeting or they may appoint another person (whether a member of the Company or not) as their proxy to attend, speak and vote in their stead. A proxy need not be a member of the Company. A holder of Scheme Shares may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the meeting is enclosed with this notice. Instructions for its use are set out on the form. A holder of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages (vii) to (viii) of the document of which this notice forms part. Completion and return of a Form of Proxy, or the appointment of proxies through CREST, will not preclude a holder of Scheme Shares from attending and voting in person at the meeting, or any adjournment of such meeting.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority under which they are signed, or a notarially certified copy of such authority, if applicable) be lodged with the Company's registrar, Link, in accordance with the instructions printed on such forms not later than 11:00 a.m. on 20 July 2019, or in the case of an adjournment of the Court Meeting, 48 hours before the start of the meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chairman of the Court Meeting or to Link on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting.

Proxies submitted using the CREST Proxy Voting Services must be transmitted so as to be received by PTSG's Registrars, Link, (under CREST participant IDRA10) not later than 11:00 a.m. on 20 July 2019, or in the case of an adjournment of the Court Meeting, 48 hours before the start of the meeting. For this purpose, the time of receipt will be taken to be the time from which Link are able to retrieve the message by enquiry to CREST. CREST members wishing to appoint a proxy through CREST should familiarise themselves with the applicable CREST system timings (including the times that the CREST electronic proxy appointment service is available) in order to ensure that any proxy is validly appointed by this time.

Entitlement to attend and vote at the meeting and the number of votes which may be cast at the meeting will be determined by reference to the register of members of the Company at Close of Business on the day which is two days before the date of the Court Meeting or, if the Court Meeting is adjourned, Close of Business on the day which is two days before the date of such adjourned meeting (the “**Voting Record Time**”). Changes to the register of members after such time will be disregarded.

By the said order, the Court has appointed John Foley, or failing him, Michael Higgins, or failing him, Alan Howarth to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court.

The Scheme will be subject to the subsequent sanction of the Court.

PINSENT MASONS LLP

30 Crown Place
London EC2A 4ES

Solicitors for the Company

Dated 28 June 2019

Notes:

1. Pursuant to the Company’s articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the “**Regulations**”), and subject to note 11 below, only holders of Scheme Shares in the capital of the Company at the Voting Record Time (each, a “**Scheme Shareholder**”) are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on all resolutions will be by way of a poll. Subject to note 11 below, each Scheme Shareholder present at this meeting will be entitled to one vote for every Scheme Share registered in his or her name and each corporate representative or proxy will be entitled to one vote for each Scheme Share which he/she represents. Scheme Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the Chairman of the Court Meeting as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote.
2. A BLUE form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be completed and returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company’s registrar, Link, not later than 11.00 a.m. on 20 July 2019, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting. If the proxy form is not returned by the relevant time, it may be handed to the Chairman of the Court Meeting or to Link, on behalf of the Chairman of the Court Meeting, before the start of the meeting.
3. A Scheme Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Scheme Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Scheme Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend appointing additional proxies, please contact the shareholder helpline operated by Link on +44 (0) 371 664 0321 (calls to this number from outside the UK will be charged at the applicable international rate) to obtain (an) additional proxy form(s). The shareholders helpline may record calls to both numbers for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed BLUE proxy form. A Scheme Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Scheme Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he or she votes. A Scheme Shareholder must inform Link in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Scheme Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and Ireland Limited’s (“**Euroclear**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link (CREST Participant ID RA10) not later than 11:00 a.m. on 20 July 2019 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting

system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

7. Completion and return of a form of proxy, or the appointment of proxies through CREST, will not preclude a Scheme Shareholder from attending and voting in person at this meeting, or any adjournment of this meeting.
8. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
9. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
10. As an alternative to appointing a proxy, a member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
11. Only Independent Shareholders are eligible to vote to approve the Scheme at the Court Meeting.
12. As at 27 June 2019 (being the latest business day before publication of this notice), the Company's issued share capital which comprises Scheme Shares held by the Independent Shareholders consisted of 97,220,736 ordinary shares, carrying one vote each. The Company does not hold any ordinary shares in treasury, and therefore the total voting rights in the Company eligible to be voted at the Court Meeting as at 27 June 2019 were 97,220,736.
13. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
14. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.
15. Capitalised terms used but not defined in this notice shall have the meanings given to them in the scheme document of which this notice forms part (being the document sent to PTSG Shareholders containing, amongst other things the full terms and conditions of the Scheme and this notice convening the Court Meeting) unless the context requires otherwise.

PART TEN

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Premier Technical Services Group plc (the “**Company**”) will be held at Pinsent Masons LLP, 1 Park Row, Leeds LS1 5AB at 11:15 a.m. on 22 July 2019 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 11.00 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as a special resolution (in the case of resolution 1) and an ordinary resolution (in the case of resolution 2). Only Independent Shareholders (as defined in the document of which this notice forms part) are eligible to vote on resolution 2 below.

SPECIAL RESOLUTION

1. THAT for the purpose of giving effect to the scheme of arrangement dated 28 June 2019 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in such scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, in its original form or subject to such modification, addition, or condition as may be agreed between the Company and Bidco and approved or imposed by the Court (the “**Scheme**”):
 - (A) the directors of the Company (or a duly authorised committee of the directors) be and are hereby authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
 - (B) with effect from the passing of this resolution, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 179:

“Scheme of Arrangement

- (i) In this article, references to the **Scheme** are to the Scheme of Arrangement dated 28 June 2019 under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme) and as approved by the holders of the Scheme Shares at the meeting convened by the Court (as defined in the Scheme) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article save for terms expressly defined in these articles.
- (ii) Notwithstanding either any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to Bernard Bidco Limited (**Bidco**) or its nominee(s)) on or after the adoption of this article and before the Scheme Record Time (as defined in the Scheme), such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- (iii) Notwithstanding any other provision of these articles, if any ordinary shares are issued to any person (other than Bidco or its nominee(s)) (the **New Member**) at or after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided the Scheme shall have become effective, be obliged to transfer immediately all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) (the **Disposal Shares**) to Bidco (or as Bidco may otherwise direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of Bidco to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share.
- (iv) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Disposal Share to be paid under paragraph (iii) above shall be adjusted by the directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this article to ordinary shares shall, following such adjustment, be construed accordingly.

- (v) To give effect to any transfer required by this article, the Company may appoint any person as attorney and/or agent for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Bidco and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in Bidco and pending such vesting to exercise all such rights to the Disposal Shares as Bidco may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by Bidco. The Company may give good receipt for the purchase price of the Disposal Shares and may register Bidco as holder of the Disposal Shares and issue to it certificates for the same. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder). The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. Bidco shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.
- (vi) If the Scheme shall not have become effective by the date referred to in clause 6(B) of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect.
- (vii) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the effective date of the Scheme.”

ORDINARY RESOLUTION

2. THAT the Reinvestment Arrangements and the MIP (as more particularly described at paragraph 10 of Part One of the circular to the shareholders of the Company dated 28 June 2019 in which the notice convening this meeting is included (the “**Scheme Document**”)), pursuant to which, inter alia, Paul Teasdale, Roger Teasdale, Andrew Dack, Adam Coates, Paul Evans and Sally Bedford will be entitled to receive a form of incentivisation, be and are hereby approved for the purposes of Rule 16 of the UK City Code on Takeovers and Mergers and, subject to the Scheme becoming Effective (as defined in the Scheme Document), the directors of the Company be and they are hereby authorised to do or procure to be done all such acts and things on behalf of the Company as they consider necessary or expedient for the purpose of giving effect to such arrangements.

28 June 2019

By Order of the Board

Adam Coates
Company Secretary

Registered Office:

13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW

Registered in England and Wales No. 06005074

Notes:

1. Pursuant to the Company’s articles of association and Regulation 41 of the Uncertificated Securities Regulations 2001 (the “**Regulations**”), subject to paragraph 11 below, only holders of ordinary shares of £0.01 in the capital of the Company (each, a “**Shareholder**”) are entitled to attend, speak and vote at this meeting and may appoint a proxy to attend, speak and vote instead of them. Changes to entries on the register of members after Close of Business on 20 July 2019 or, if the meeting is adjourned, after Close of Business on the day which is 48 hours before the adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at this meeting. Voting on all resolutions will be by way of a poll. Subject to paragraph 11 below, each Shareholder present at this meeting will be entitled to one vote for every ordinary share registered in his/her name and each corporate representative or proxy will be entitled to one vote for each ordinary share which he/she represents. Shareholders who submit a proxy form with voting instructions in advance of this meeting specifying the Chairman of the meeting as their proxy, but who attend this meeting in person, need not complete a poll card unless they wish to change their vote. A Shareholder may appoint more than one proxy in relation to this meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that member. A proxy need not be a member of the Company.

2. A YELLOW form of proxy is enclosed for use at this meeting. To be valid, completed forms of proxy should be returned in accordance with their instructions, along with the power of attorney or other authority, if any, under which they are signed or a notarially certified or office copy of such power or authority, so as to arrive at the offices of the Company's registrar, Link, not later than 11.15 a.m. on 20 July 2019, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting. If the form of proxy is not lodged by the relevant time, it will be invalid.
3. A Shareholder entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A Shareholder may appoint more than one proxy in relation to this meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a Shareholder but must attend this meeting to represent him/her. A separate proxy form should be used for each proxy appointment. If you intend appointing additional proxies, please contact the shareholders helpline operated by Link on +44 (0) 371 664 0321 (calls to this number from outside the UK will be charged at the applicable international rate) to obtain (an) additional proxy form(s). The shareholder helpline may record calls to both numbers for security purposes and to monitor the quality of its services. Alternatively, you may photocopy the enclosed YELLOW proxy form. A Shareholder appointing more than one proxy should indicate the number of shares for which each proxy is authorised to act on his/her holding and mark the box indicating that the proxy instruction is one of multiple instructions being given. Failure to specify the number of shares to which each proxy form relates or specifying a number which, when taken together with the number of shares set out in the other proxy appointments, is in excess of the number of shares held by the Shareholder may result in the proxy appointment being invalid. If the proxy form is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his discretion as to whether, and if so how, he or she votes. A Shareholder must inform Link in writing of any termination of the authority of a proxy. If more than one valid proxy appointment is received, the appointment received last before the latest time for the receipt of the proxies will take precedence.
4. Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for this meeting or any adjournment of this meeting by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available via www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link (CREST Participant ID RA10) not later than 11:15 a.m. on 20 July 2019 or, if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.
7. Completion and return of a form of proxy, or the appointment of proxies through CREST, will not preclude a Shareholder from attending and voting in person at this meeting, or any adjournment of this meeting.
8. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first named being the most senior).
9. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed proxy form) to communicate with the Company for any purposes other than those expressly stated.
10. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at this meeting. In accordance with the provisions of the Companies Act 2006 (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
11. Only Independent Shareholders as defined in the document of which this notice forms part are eligible to vote on the Ordinary Resolution to be proposed at this general meeting. Pursuant to Rule 16.2 of the UK City Code on Takeovers and Mergers (the "**Code**"), Paul Teasdale, Roger Teasdale, Andrew Dack, Adam Coates, Paul Evans and Sally Bedford and their respective connected persons and any persons holding PTSG Shares on behalf of them and/or any of their connected persons will not be entitled to vote on the ordinary resolution proposed at the general meeting, which resolution will be taken on a poll in accordance with the requirements of the Code.
12. As at 27 June 2019 (being the latest business day before publication of this notice), the Company's issued share capital consisted of 126,266,615 ordinary shares, carrying one vote each and the Company's issued share capital held by Independent Shareholders consisted of 97,218,515 ordinary shares, carrying one vote each. The Company does not hold any ordinary shares in treasury, and therefore the total voting rights in the Company as at 27 June 2019 which are eligible to be voted on the Special Resolution were 126,266,615 and the total voting rights in the Company as at 27 June 2019 which are eligible to be voted on the Ordinary Resolution were 97,218,515.
13. The venue is wheelchair accessible. Please let the Company know in advance if any attendee will need wheelchair assistance or has any other needs to ensure appropriate arrangements are in place. Anyone accompanying a member in need of assistance will be admitted to this meeting. Other guests will only be admitted at the discretion of the Company.
14. The Company thanks the attendees in advance for their co-operation with the security staff at the venue and kindly requests that each attendee provides one piece of identification, such as photographic ID or a bank card. The Company does not permit cameras or recording equipment at this meeting and should be grateful if attendees would ensure that they switch off their mobile telephone before the start of this meeting. The Company does not permit behaviour which may interfere with anyone's safety or the orderly conduct of this meeting.

15. Only Independent Shareholders as defined in the document of which this notice forms part are eligible to vote on the Ordinary Resolution to be proposed at this general meeting. Pursuant to Rule 16.2 of the Code, Paul Teasdale, Roger Teasdale, Andrew Dack, Adam Coates, Paul Evans and Sally Bedford and their respective connected persons and any persons holding PTSG Shares on behalf of them and/or any of their connected persons will not be entitled to vote on the ordinary resolution proposed at the general meeting, which resolution will be taken on a poll in accordance with the requirements of the Code.
16. Capitalised terms used but not defined in this notice shall have the meanings given to them in the scheme document of which this notice forms part (being the document sent to PTSG Shareholders containing, amongst other things the full terms and conditions of the Scheme and this notice convening the General Meeting) unless the context requires otherwise.

