

DEED OF IRREVOCABLE UNDERTAKING

To: Outsourcing Inc.
Marunouchi Trust Tower Main 19F
1-8-3, Marunouchi
Chiyoda Ward
Tokyo
100-0005
Japan
("Oak")

Outsourcing Talent Ireland Limited
Riverside One
Sir John Rogerson's Quay
Dublin
D02 X576
("Bidco")

4 November 2020

Dear Sirs

PROPOSED ACQUISITION OF CPL RESOURCES PLC BY BIDCO, A WHOLLY OWNED SUBSIDIARY OF OAK

I refer to the proposed acquisition of Cpl Resources plc (the "**Company**") by Bidco, a wholly owned subsidiary of Oak. Under the proposed transaction, Bidco will offer to acquire the entire issued and to be issued share capital of the Company (the "**Proposed Transaction**") substantially on the terms and subject to the conditions set out in the Rule 2.5 announcement issued on today's date (attached at Schedule 2 to this Undertaking (the "**Rule 2.5 Announcement**")) and on such additional terms and subject to such additional conditions as may be required to comply with any Applicable Requirements (as defined in paragraph 13, below).

I understand that the Proposed Transaction is currently proposed to be implemented by way of the Scheme (as defined in paragraph 123, below) and that it is proposed that the terms of the Scheme will be contained in a document prepared and issued by the Company that would be a scheme circular for the purpose of the Rules (as defined in paragraph 13, below) (the "**Scheme Document**").

This Undertaking sets out the terms and conditions on which I will vote (or procure a vote) in favour of the Proposed Transaction and the Scheme in respect of the Subject Shares (as defined in paragraph 2, below).

Notwithstanding anything in this Undertaking to the contrary: (i) I am not a party to this Undertaking in any capacity other than in my capacity as a beneficial owner of the Subject Shares and am not a party to this Undertaking in my capacity as a director, officer, employee and / or fiduciary of the Company or any of the Company's Subsidiaries (as defined in paragraph 13, below); and (ii) nothing herein will be construed to limit, require or affect any action or inaction by me acting in my capacity as a director, officer, employee and / or fiduciary of the Company or any of its Subsidiaries.

1. Shareholdings

I represent and warrant to you that:

- 1.1 set out in part 1 of Schedule 1 are true and accurate details of the ordinary shares of €0.10 each in the capital of the Company of which I am the beneficial owner and I confirm that I own these free of any encumbrances or third party rights of any kind whatsoever (the “**Company Shares**”);
- 1.2 I have all necessary power and authority to direct the actions of Aurora Nominees Limited (the “**Nominee**”) to enable me to comply with my Obligations (as defined in paragraph 13, below) hereunder;
- 1.3 other than as set out in this paragraph 1, I do not have any interest (as defined in the Rules) in any shares of the Company or any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any such shares; and
- 1.4 I have full power and authority, and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform the Obligations.
2. **Dealings and undertakings**
- 2.1 I agree and undertake to you that (other than in connection with the Scheme) before this Undertaking lapses in accordance with paragraph 9, I shall not, and shall procure that, in respect of the Subject Shares (as defined in paragraph 2.1(a) below) only, the Nominee shall not, directly or indirectly:
- (a) sell, transfer, assign, tender in any tender or exchange offer, dispose of, charge, pledge or otherwise encumber or grant any option or award or other right over or otherwise deal with any of the Company Shares or Further Company Shares (together, the “**Subject Shares**”) or any interest in any of them (whether conditionally or unconditionally);
 - (b) vote in favour of any resolution to approve an acquisition of any shares in the Company by any person other than Bidco (or any member of the Oak Group (as defined in paragraph 13, below)), or any other transaction which is proposed by any person other than Bidco (or any member of the Oak Group) which relates to the shares of the Company or which could otherwise hinder or impede the implementation of the Scheme;
 - (c) withdraw the votes in favour of the Scheme referred to in paragraph 3 or the acceptance(s) in the case of a Takeover Offer referred to in paragraph 7 in respect of all or any of the Subject Shares notwithstanding that I may have become entitled to effect such withdrawal by virtue of the Takeover Rules or otherwise by the terms of the Proposed Transaction, and shall procure that any vote in favour of the Scheme (or acceptance in the case of a Takeover Offer) in respect of the Subject Shares is not withdrawn;
 - (d) deposit any Subject Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Undertaking;
 - (e) without the consent of Oak, requisition, or join in the requisitioning of, any general or class meeting of the Company, or exercise any rights with respect to the Subject Shares, that would or might restrict or impede the Scheme becoming effective or, as the case may be, the Takeover Offer becoming unconditional;
 - (f) accept or give any undertaking to accept any offer made or proposed to be made in respect of any shares in the Company by any person other than Bidco (or any member of the Oak Group); or

- (g) enter into any agreement or arrangement (whether or not legally binding) with any person, whether conditionally or unconditionally, or give any public indication of intent which is in any way inconsistent with this paragraph 2.1.

2.2 I further undertake to you that I shall not until this Undertaking lapses in accordance with paragraph 9 below, acquire any interests (as defined in the Rules) or otherwise deal or undertake any dealing (also as defined in the Rules) in any Relevant Securities (as defined in paragraph 13, below) of the Company.

3. **Undertaking to vote in favour of the Scheme**

I undertake to you that:

- 3.1 I shall (unless Oak otherwise requests in writing in advance) exercise, or (as appropriate) procure the exercise of, all voting rights attaching to the Subject Shares to vote in favour of all resolutions to approve the Proposed Transaction, the Scheme, and any related matters, proposed at any general or class meeting of the Company in connection with the Scheme ("EGM") and any meeting or class meeting of the Company convened pursuant to section 450 of the Act (as defined in paragraph 13, below) to approve the Scheme (a "**Scheme Meeting**"), or at any adjournment of any such meeting (all such resolutions collectively, the "**Scheme Resolutions**");
- 3.2 I shall execute, or (as appropriate) procure the execution of, any forms of proxy in respect of the Subject Shares required by Oak validly appointing the Chairman of the meeting or any person nominated by Oak to attend and vote at any EGM and/or Scheme Meeting (or any adjournment thereof) in respect of the Scheme Resolutions, and shall ensure that any such executed forms of proxy are received by the Company's registrars not later than 5:00 p.m. (Irish Time) on the tenth Business Day (as defined in paragraph 13, below) after the Company sends the Scheme Document to the Company's shareholders (or, in respect of any Further Company Shares (as defined in paragraph 13, below), within five days of acquiring an interest in such shares, if later);
- 3.3 I shall not revoke (or seek to cause the revocation of) the terms of any proxy submitted in accordance with paragraph 3.2, either in writing or by attendance at any EGM or Scheme Meeting (or any adjournment thereof) or otherwise; and
- 3.4 I shall not exercise any voting rights attaching to the Subject Shares to vote in favour of any competing scheme of arrangement.

4. **Voting rights**

- 4.1 From the time Oak and the Company issue the Rule 2.5 Announcement to the time this Undertaking lapses in accordance with paragraph 9:
 - (a) I shall exercise (and procure the exercise of) the voting rights attached to the Subject Shares on a Relevant Resolution (as defined in paragraph 4.2, below) only in accordance with Oak's directions;
 - (b) I shall exercise (and procure the exercise of) the rights attaching to the Subject Shares to requisition or join in requisitioning any general or class meeting of the Company pursuant to section 178 of the Act for the purposes of considering a Relevant Resolution only in accordance with Oak's directions; and
 - (c) for the purpose of voting on a Relevant Resolution, I shall execute (and procure the execution of) any form of proxy required by Oak appointing any person nominated by Oak to attend and vote at the relevant general or class meeting of the Company (or any adjournment thereof).

4.2 A “**Relevant Resolution**” means:

- (a) any Scheme Resolution;
- (b) any other resolution (whether or not amended) proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is necessary to implement the Scheme or which, if passed, might result in any condition of the Scheme not being fulfilled or which might impede or frustrate the Scheme in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement in relation to the Company which is proposed by a person other than Oak);
- (c) a resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a resolution falling within paragraph 4.2(a); and
- (d) a resolution to amend a resolution falling within paragraph 4.2(a) or paragraph 4.2(c) .

5. **Documentation**

5.1 I consent to:

- (a) this Undertaking being disclosed to the Panel (as defined in paragraph 13, below);
- (b) the inclusion of references to me and particulars of this Undertaking and my holdings of relevant securities of the Company being included in the Rule 2.5 Announcement (attached at Schedule 2 hereto), and any Scheme Document, and any other announcement made, or document issued, by or on behalf of the Company and/or Oak in connection with the Proposed Transaction; and
- (c) this Undertaking being available for inspection as required by the Rules.

5.2 I shall promptly give you all such information with respect to my holding of Subject Shares and any assistance as you may reasonably require for the preparation of the Rule 2.5 Announcement, any Scheme Document and any other announcement to be made, or document to be issued, by or on behalf of Oak or the Company in connection with the Proposed Transaction in order to comply with the requirements of the Rules, the Panel, or any other applicable legal or regulatory requirement. I confirm that I have had no dealings in the Relevant Securities of the Company during the twelve month period prior to the start of the offer period and I shall immediately notify you in writing of any change in the accuracy of any information previously given to you of which I become actually aware.

6. **Confidentiality**

I shall keep the possibility, terms and conditions of the Proposed Transaction and the existence of this Undertaking confidential until the Rule 2.5 Announcement is released, provided that I may disclose the same to the Company and its advisers in which case I shall procure that they observe confidentiality in the same terms. The Obligations in this paragraph shall survive termination or lapse of this Undertaking.

7. **Implementation by way of takeover offer**

7.1 I acknowledge that Oak shall have (in accordance with the terms of the Transaction Agreement (as defined in the Rule 2.5 Announcement)) the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Proposed Transaction by way of a takeover offer (the “**Offer**”), as opposed to by way of a Scheme, provided that:

- (a) Oak has made that election in accordance with the terms of the Transaction Agreement (as defined in the Rule 2.5 Announcement); and
 - (b) such takeover offer is made on terms at least as favourable in the aggregate as the terms of the Scheme (except in relation to the acceptance condition which will be set at 80% of the shares to which such offer relates or such lesser percentage as Oak may, with the consent of the Panel (if required), decide),
- 7.2 If such an Offer is made by Bidco (or any member of the Oak Group), I undertake and warrant that, notwithstanding any other provision of this Undertaking, any undertakings, agreements, warranties, appointments, consents and waivers in this Undertaking shall apply mutatis mutandis to such Offer and, in particular, I undertake to accept, or procure the acceptance of, such Offer, in respect of the Subject Shares. I further undertake, if so required by Oak, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving Oak the full benefit of the undertakings herein with respect to such offer.
- 7.3 References in this Undertaking to:
 - (a) the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects;
 - (b) the Scheme lapsing or being withdrawn shall be read as references to the lapse or withdrawal of the Offer; and
 - (c) to the Scheme Document shall be read as references to the Offer Document.
- 8. **Time of the essence**

Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.
- 9. **Lapse of undertaking**
 - 9.1 Notwithstanding any other provision of this Undertaking, this Undertaking (and all of my Obligations) shall lapse and cease to have any effect on and from the earliest of the following occurrences:
 - (a) the Rule 2.5 Announcement is not released by or on 4 November 2020 or such later date as Oak and the Company may agree;
 - (b) the Transaction Agreement (as defined the Rule 2.5 Announcement) is terminated in accordance with its terms; or
 - (c) the Scheme becomes effective.
 - 9.2 If this Undertaking lapses, I shall have no claim against Oak or Bidco in my capacity as a shareholder of the Company and neither Oak nor Bidco shall have any claim against me under this Undertaking other than in respect of a prior breach by me of this Undertaking.

10. **Governing law**

This Undertaking shall be governed by and construed in accordance with the laws of Ireland and I agree that the courts of Ireland are to have exclusive jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with this Undertaking and, for such purposes, I irrevocably submit to the jurisdiction of such courts.

11. **Specific performance**

Without prejudice to any other rights or remedies which you may have, I acknowledge and agree that damages may not be an adequate remedy for any breach by me of any of the Obligations and you shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of the Obligations and no proof of special damages shall be necessary for the enforcement by you of your rights.

12. **Severability**

The covenants and undertakings contained in this Agreement and each part of them are entirely severable and separately enforceable so that each covenant and undertaking and each part of them shall be deemed to be a separate covenant and undertaking.

13. **Interpretation**

13.1 In this Undertaking:

“**Act**” means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“**Applicable Requirements**” means the requirements of the Act, the Irish Takeover Panel Act 1997, as amended, the Rules and the requirements of any other applicable law or regulation or the requirements of any court or governmental or regulatory authority;

“**Business Day**” means any day, other than a Saturday, Sunday or public holiday in Dublin, London or Tokyo;

“**Further Company Shares**” means (i) any further shares in the capital of the Company in respect of which I acquire an interest and in respect of which I am entitled to exercise, or direct the manner of exercise of, the voting of such shares and (ii) any other shares in the capital of the Company that are attributable to or derived from any such further shares mentioned in limb (i) of this definition;

“**interest**” and “**interested**” have the meanings given to those terms in the Rules;

“**Oak Group**” means Oak and any of its Subsidiaries;

“**Obligations**” means my undertakings, agreements, warranties, appointments, consents and waivers set out in this Undertaking;

“**Panel**” means the Irish Takeover Panel;

“**Relevant Securities**” has the meaning given to that term in the Rules;

“**Rules**” means The Irish Takeover Panel Act 1997, Takeover Rules 2013;

“**Scheme**” means the proposed Scheme of Arrangement under Chapter 1 of Part 9 of the Act to effect the Proposed Transaction, on the terms (including the conditions) and for the

consideration set out in the Rule 2.5 Announcement and on such other terms and in such form not being inconsistent therewith as Oak and the Company mutually agree in writing, including any revision hereof as may be so agreed between Oak and the Company; and

“Subsidiary” means in relation to any person, any corporation, partnership, association, trust or other form of legal entity of which such person directly or indirectly owns securities or other equity interests representing more than 50% of the aggregate voting power; and

“Undertaking” means this deed of irrevocable undertaking.

- 13.2 Unless otherwise defined, capitalised terms shall have the meaning given to them by the Rules.

14. **Assignment**

Oak may not assign any of its rights and obligations under this Undertaking without my prior written consent other than to Bidco or a body corporate under the same ultimate ownership as Oak and then only if such body corporate is the “offeror” for the purposes of any Offer and, in the event of such an assignment, any reference to “Oak” shall be construed as a reference to such body corporate.

15. **Power of Attorney**

- 15.1 In order to secure the performance of the Obligations, if I fail to comply with any of my obligations, I hereby appoint individually or collectively each and every one of the directors of Oak (each, an **“Attorney”**) to be my attorney in my name and on my behalf to execute any form or forms of acceptance and/or such other documents and do such other acts or things (if any) as may be reasonably necessary to accept and/or vote in favour of the Scheme and/or to otherwise satisfy the Obligations in respect of my Subject Shares.
- 15.2 The power of attorney granted under this paragraph 0 shall at any time take effect as if it had individually named the persons who are at that time directors of Oak.
- 15.3 Any action authorised under this power of attorney may be taken by any Attorney acting alone.
- 15.4 I irrevocably undertake to ratify any such act committed in exercise of this power, if called upon to do so. I also acknowledge that this power of attorney is irrevocable until this Undertaking lapses in accordance with its terms.

16. **Acknowledgments and undertaking**

- 16.1 I hereby accept and acknowledge that I have not entered into this Undertaking relying on any statement or representation, whether or not made by Oak (or any of its respective directors, officers, employees or agents) or any other person and that nothing in this Undertaking obliges Oak to announce or proceed with the Scheme or despatch the Scheme Document in the event that it is not required to do so by the Rules.
- 16.2 I undertake to give such directions to the Nominee to take such acts and do such things as are necessary to give Oak the full benefit of this Undertaking. References in this Undertaking to Obligations on my part shall be construed to include obligations, wherever relevant, to procure that equivalent actions be taken by the Nominee.

Schedule 1

Part 1 - Company Share Details

Shares:

Class	Number	Registered Holder	Ultimate Beneficial Owner
Ordinary shares of €0.10	8,092,264	Aurora Nominees Limited	Anne Heraty

Schedule 2

Rule 2.5 Announcement

In Witness whereof this Deed has been duly executed and delivered as a deed poll on the date shown at the beginning of this document.

SIGNED by ANNE HERATY

in the presence of ROBERT RYAN

and DELIVERED as a DEED

Robert Ryan
Witness (Signature)

2 Grand Canal Sq.
Print Address

Trainee Solicitor
Witness Occupation

Anne Heraty
Signature