

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")

23 December 2020

Dear Sirs

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

We, Shoyswell Partnership, refer to the proposed acquisition of Cpl Resources plc (the "Company") by Bidco, a wholly owned subsidiary of Oak. Under the proposed transaction, Bidco has offered to acquire the entire issued and to be issued share capital of the Company (the "Proposed Transaction") on the terms and subject to the conditions set out in the scheme document published by the Company in connection with the Proposed Transaction on 25 November 2020 (the "Scheme Document") 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 11, below).

This Undertaking sets out the terms and conditions on which we will vote (or procure a vote) in respect of the Subject Shares (as defined in paragraph 2.1(a), below) in connection with the Proposed Transaction.

Notwithstanding anything in this Undertaking to the contrary, we are not a party to this Undertaking in any capacity other than in our capacity as a beneficial owner of the Subject Shares.

1. Shareholdings

We represent and warrant to you that:

- 1.1 set out in Schedule 1 are true and accurate details of the ordinary shares of €0.10 each in the capital of the Company ("Cpl Shares") of which we are the beneficial owner and we confirm that we own these free of any encumbrances or third party rights of any kind whatsoever (the "Company Shares");
- 1.2 we have all necessary power and authority to direct the actions of Aurora Nominees Limited (the "Nominee") to enable us to comply with our Obligations (as defined in paragraph 11, below) hereunder;

- 1.3 other than as set out in this paragraph 1, we 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 we 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 We agree and undertake to you that (other than in connection with the Scheme) before this Undertaking lapses in accordance with paragraph 7, we 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 11, 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 any votes referred to in paragraph 3 or the acceptance(s) in the case of a Takeover Offer referred to in paragraph 5 in respect of all or any of the Subject Shares notwithstanding that we 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 referred to in paragraph 2 (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 We further undertake to you that we shall not until this Undertaking lapses in accordance with paragraph 7 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 11, below) of the Company.

3. **Voting rights**

3.1 Until this Undertaking lapses in accordance with paragraph 7:

- (a) we shall not exercise any voting rights attaching to the Subject Shares to vote in favour of any competing scheme of arrangement;
- (b) we shall exercise (and procure the exercise of) the voting rights attached to the Subject Shares on a Relevant Resolution (as defined in paragraph 3.23.2, below) only in accordance with Oak's directions;
- (c) we 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
- (d) for the purpose of voting on a Relevant Resolution, we 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).

3.2 A "Relevant Resolution" means:

- (a) any 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); and
- (b) a resolution to amend a Scheme Resolution (as defined in paragraph 11, below).

4. **Documentation**

4.1 We consent to:

- (a) this Undertaking being disclosed to the Panel (as defined in paragraph 11, below);
- (b) the inclusion of references to us and particulars of this Undertaking and our holdings of relevant securities of the Company being included in any 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.

4.2 We shall promptly give you all such information with respect to our holding of Subject Shares and any assistance as you may reasonably require for the preparation of any 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. Save for the contribution by Paul Carroll to Shoyswell Partnership of 1,613,844 Cpl Shares on the date hereof and the contribution by Anne Heraty to Shoyswell Partnership of 691,647 Cpl Shares on the date hereof, we confirm that we 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 we shall immediately notify you in writing of any change in

the accuracy of any information previously given to you of which we become actually aware.

5. Implementation by way of takeover offer

5.1 We acknowledge that Oak shall have (in accordance with the terms of the Transaction Agreement (as defined in the Scheme Document)) the right and may elect at any time (with the consent of the Panel) 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 Scheme Document); 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).

5.2 If such an Offer is made by Bidco (or any member of the Oak Group), we 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, we undertake to accept, or procure the acceptance of, such Offer, in respect of the Subject Shares. We 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.

5.3 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.

6. 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.

7. Lapse of undertaking

7.1 Notwithstanding any other provision of this Undertaking, this Undertaking (and all of our Obligations) shall lapse and cease to have any effect on and from the earliest of the following occurrences:

- (a) the Transaction Agreement (as defined the Scheme Document) is terminated in accordance with its terms; or
- (b) the Scheme becomes effective.

7.2 If this Undertaking lapses, we shall have no claim against Oak or Bidco in our capacity as a shareholder of the Company and neither Oak nor Bidco shall have any claim against us under this Undertaking other than in respect of a prior breach by us of this Undertaking.

8. **Governing law**

This Undertaking shall be governed by and construed in accordance with the laws of Ireland and we 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, we irrevocably submit to the jurisdiction of such courts.

9. **Specific performance**

Without prejudice to any other rights or remedies which you may have, we acknowledge and agree that damages may not be an adequate remedy for any breach by us 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.

10. **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.

11. **Interpretation**

11.1 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;

“**Further Company Shares**” means (i) any further shares in the capital of the Company in respect of which we acquire an interest and in respect of which we are 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 our 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 Scheme Document 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;

"Scheme Resolutions", and each a **"Scheme Resolution"**, means the resolutions passed at (i) EGM (as such term is defined in the Scheme Document) and (i) the Scheme Meeting (as such term is defined in the Scheme Document);

"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.

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

12. **Assignment**

Oak may not assign any of its rights and obligations under this Undertaking without our 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.

13. **Power of Attorney**

- 13.1 In order to secure the performance of the Obligations, if we fail to comply with any of our obligations, we hereby appoint individually or collectively each and every one of the directors of Oak (each, an **"Attorney"**) to be our attorney in our name and on our 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 our Subject Shares.

- 13.2 The power of attorney granted under this paragraph 13 shall at any time take effect as if it had individually named the persons who are at that time directors of Oak.

- 13.3 Any action authorised under this power of attorney may be taken by any Attorney acting alone.

- 13.4 We irrevocably undertake to ratify any such act committed in exercise of this power, if called upon to do so. We also acknowledge that this power of attorney is irrevocable until this Undertaking lapses in accordance with its terms.

14. **Acknowledgments and undertaking**

- 14.1 We hereby accept and acknowledge that we 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.

- 14.2 We 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 our part shall be construed to include obligations, wherever relevant, to procure that equivalent actions be taken by the Nominee.

Schedule 1

Company Share Details

Class	Number	Registered Holder	Ultimate Beneficial Owner
Ordinary shares of €0.10	2,305,491	Aurora Nominees Limited	Shoyswell Partnership

In Witness whereof this Deed has been duly executed and delivered as a deed poll on the date shown

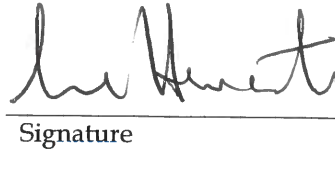
SIGNED by ANNE HERATY

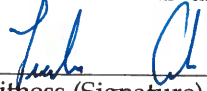
being a partner of

SHOYSWELL PARTNERSHIP

in the presence of FINCHUKA GORK

and DELIVERED as a DEED


Signature


Witness (Signature)

FINCHUKA GORK
Print name

2 GRAND CANAL SQUARE
Print address


SIGNED by PAUL CARROLL

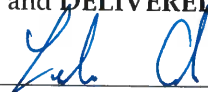
being a partner of

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in the presence of FINCHUKA GORK

and DELIVERED as a DEED


Signature


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