

DATED 4 NOVEMBER 2020

OUTSOURCING TALENT IRELAND LIMITED

and

OUTSOURCING INC.

and

CPL RESOURCES PLC

Transaction Agreement

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

CONTENTS

CLAUSE	PAGE
1. Interpretation	3
2. Rule 2.5 Announcement and Scheme Document	11
3. Implementation of the Scheme	12
4. Rule 15 Proposal	20
5. Cpl and Outsourcing Conduct	21
6. Representations and Warranties	24
7. Additional Agreements	26
8. Completion of Acquisition	29
9. Termination	30
10. General	32
SCHEDULE 1	37
SCHEDULE 2	41

THIS AGREEMENT is made on

4 November 2020

BETWEEN:

- (1) **OUTSOURCING TALENT IRELAND LIMITED**, a private limited liability company incorporated in Ireland, with registered number 676739, having its registered office at Riverside One, Sir John Rogerson's Quay, Dublin 2 ("**Bidco**");
- (2) **OUTSOURCING INC.**, whose registered office is at Marunouchi Trust Tower Main 19F, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan ("**Outsourcing**"); and
- (3) **CPL RESOURCES PLC**, a company incorporated in Ireland with registered number 287278 having its registered office at 83 Merrion Square, Dublin 2, D02 R299, Ireland ("**Cpl**").

RECITALS:

- (A) Bidco, a wholly owned subsidiary of Outsourcing, has agreed to make a recommended offer to acquire the entire issued and to be issued share capital of Cpl on the terms of, and subject to, the conditions referred to in the Rule 2.5 Announcement.
- (B) This transaction agreement (this "**Agreement**") sets out certain matters relating to the conduct of the Acquisition that have been agreed by the Parties.
- (C) The Parties intend that the Acquisition will be implemented by way of the Scheme, although this may, subject to the consent of the Irish Takeover Panel (where required) be switched to the Takeover Offer in accordance with the terms set out in this Agreement.

IT IS AGREED as follows:

1. **Interpretation**

1.1 Definitions

In this Agreement, including the Recitals, the following words and expressions shall have the meanings set opposite them:

"Acquisition" means the proposed acquisition by Bidco of Cpl by means of the Scheme (as described in the Rule 2.5 Announcement) or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) (including the payment by Bidco of the Consideration pursuant to the Scheme or such Takeover Offer) provided for in this Agreement;

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

"Acting in Concert" has the meaning given to that term in the Takeover Panel Act;

"Action" means any lawsuit, claim, complaint, action or proceeding before any Governmental Body;

"Affiliate" means in relation to any person, another person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, **"control"** (including, with its correlative meanings, **"controlled by"** and **"under common control with"**) shall mean the possession, directly or indirectly, of the power to direct or cause

the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise);

“Agreement” has the meaning given to that term in the Recital (B);

“AIM Rules” means the AIM Rules for Companies published by the London Stock Exchange as amended from time to time;

“Benefit Plan” means each (i) employee benefit plan, (ii) bonus, share option, share purchase, share ownership, restricted share, equity, phantom-equity or other equity-based, incentive, deferred compensation, retirement, pension, profit sharing, retiree medical, life insurance, supplemental retirement, vacation, medical, dental, vision, prescription, cafeteria, fringe benefit, relocation or expatriate benefit, perquisite, disability, accident, leave, employee assistance, supplemental unemployment benefit or other compensation or benefit plans, programmes, agreements or arrangements, and (iii) employment, termination, severance, redundancy, layoff, change in control, salary continuation, transaction bonus, retention or other plans, programmes, agreements or arrangements, in each case whether written or oral, and whether for the benefit of one individual or more than one individual;

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

“Clearances” means all consents, clearances, permissions and waivers that need to be obtained, all applications and filings that need to be made and all waiting periods that may need to have expired, from or under the Law or practices applied by any Governmental Body in connection with the implementation of the Scheme and/or the Acquisition and, in each case, that constitute a Condition; and any reference to Conditions having been “satisfied” shall be construed as meaning that the foregoing have been obtained, or where appropriate, made or expired in accordance with the relevant Condition;

“Completion” means completion of the Acquisition;

“Completion Date” has the meaning given to that term in clause 8.1(a);

“Concert Parties” means in relation to any Party, such persons as are deemed to be Acting in Concert with that Party pursuant to Rule 3.3 of Part A of the Takeover Rules and such persons as are Acting in Concert with that Party;

“Conditions” means the conditions to the Scheme and the Acquisition set forth in Appendix III to the Rule 2.5 Announcement, and **“Condition”** means any one of the Conditions;

“Confidentiality Agreement” means the non-disclosure agreement between Outsourcing and Cpl dated 19 March 2020, as it may be amended from time to time;

“Consideration” means €11.25 for each Cpl Share held by a Cpl Shareholder;

“Constitution” means the constitution of Cpl as in effect from time to time;

“Contract” means any legally binding written, oral or other agreement, amendment, contract, subcontract, lease, understanding, instrument, note, debenture, indenture, warrant, option, warranty, purchase order, licence, sublicense, insurance policy or other similar legally binding commitment or undertaking of any nature;

“Court Hearing Record Time” means the time of the swearing of the final affidavit in respect of the Court Hearing;

"Court Hearing" means the hearing by the High Court to sanction the Scheme under section 453 of the Act;

"Court Order" means the order or orders of the High Court sanctioning the Scheme under section 453 of the Act;

"Cpl" has the meaning given to that term in the preamble of this Agreement;

"Cpl Alternative Proposal" means any *bona fide* proposal or *bona fide* offer, which proposal or offer may be subject to due diligence, definitive documentation or both, made by any person (other than a proposal or offer pursuant to Rule 2.5 of the Takeover Rules by Bidco or any of its Concert Parties) for:

- (a) the acquisition of Cpl by scheme of arrangement or takeover offer;
- (b) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Cpl that, if consummated, would result in any Person beneficially owning shares with more than 20% of the voting power of Cpl;
- (c) the direct or indirect acquisition by any Person of more than 20% of the value of the assets, taken as a whole, of the Cpl Group (including, for the avoidance of doubt, any Subsidiary of the Cpl Group), measured by either book value or fair market value (including any equity securities of any member of the Cpl Group); or
- (d) the direct or indirect acquisition by any Person (or the shareholders or stockholders of such person) of more than 20% of the voting power or the issued share capital of Cpl, including any offer or exchange offer that if consummated would result in any Person beneficially owning shares with more than 20% of the voting power of Cpl;

"Cpl Annual Report" means the annual report and audited consolidated financial statements of Cpl for the year ended 30 June 2020;

"Cpl Associate" means any current employee, independent contractor, consultant or director of or to any member of the Cpl Group;

"Cpl Benefit Plans" means any Benefit Plan (i) to which Cpl or any of its Subsidiaries is a party, (ii) sponsored, maintained or contributed to, or required to be maintained or contributed to by Cpl or any of its Subsidiaries or (iii) with respect to which Cpl or any of its Subsidiaries has or could reasonably be expected to have any obligation or liability, including without limitation the LTIP;

"Cpl Board" means the board of directors of Cpl from time to time and for the time being;

"Cpl Change of Recommendation" has the meaning given to that term in clause 5.2(e)(ii);

"Cpl Group" means Cpl and all of its Subsidiaries;

"Cpl Optionholders" means the holders of Cpl Options;

"Cpl Options" means any subsisting options granted under the LTIP;

"Cpl Remuneration Committee" means the remuneration committee of the Cpl Board from time to time and for the time being;

“Cpl Shareholders” means the holders of the Cpl Shares;

“Cpl Shares” means the ordinary shares of €0.10 each in the capital of Cpl;

“Cpl Superior Proposal” means a written bona fide Cpl Alternative Proposal (where each reference to 20% set forth in the definition of such term shall be deemed to refer to 80%, but provided that such Cpl Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof)) that the Cpl Board determines in good faith (after consultation with Cpl’s financial advisers and outside legal counsel) is more favourable to the Cpl Shareholders than the Transactions, taking into account such financial (including, where such Cpl Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Cpl, the total proceeds and value that may be due to Cpl Shareholders), regulatory, legal, structuring, timing and other aspects of such proposal as the Cpl Board considers to be appropriate;

“Disclosed” means the information disclosed by or on behalf of Cpl (i) in the 2020 Annual Report; (ii) in the Rule 2.5 Announcement (iii) in any other public announcement issued through Regulatory Information Service, by or on behalf of Cpl (in each case) prior to the date of the Rule 2.5 Announcement; or (iv) as otherwise fairly disclosed in writing to Outsourcing (or its officers, employees, agents or advisors) prior to the date of the Rule 2.5 Announcement (including the information fairly disclosed in the data room made available by Cpl to Outsourcing prior to the date of the Rule 2.5 Announcement);

“Effective Date” means the date on which (i) the Scheme becomes effective in accordance with its terms or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes (or is declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Takeover Rules;

“Effective Time” means the time on the Effective Date at which the Court Order is registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes (or is declared) unconditional in all respects;

“EGM Resolutions” means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme and to change the Constitution, including as contemplated by clause 4.3, and such other matters as Cpl reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of Bidco, desirable for the purposes of implementing the Scheme or the Acquisition;

“EGM” means the extraordinary general meeting of Cpl Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the Scheme Meeting shall have been concluded (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

“Encumbrance” means any mortgage, charge, pledge, lien, option, restriction, assignment, hypothecation, right of first refusal, or offer, right of pre-emption, or right to acquire or restrict, any adverse claim or right or third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements or pre-emption rights) having a similar effect;

“End Date” means 30 April 2021 or such later date as Bidco and Cpl may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow;

“Euro” or “€” refers to euro, the lawful currency of Ireland;

“Euronext Dublin” means The Irish Stock Exchange plc, trading as Euronext Dublin;

“Euronext Growth Rules” means the Euronext Growth Rules for Companies published by Euronext Dublin, as amended from time to time;

“Euronext Growth” means the Euronext Growth Market operated by Euronext Dublin;

“Expenses Reimbursement Agreement” means the expenses reimbursement agreement dated the date hereof between Outsourcing and Cpl, the terms of which have been approved by the Panel;

“Final Recommendation Change Notice” has the meaning given to that term in clause 5.2(f);

“Governmental Body” means any Irish, UK, Japanese, foreign or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority, agency, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable Person or its activities or property);

“High Court” means the High Court of Ireland;

“IFRS” means the International Financial Reporting Standards adopted by the European Union;

“Indebtedness” means any and all (i) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto), (ii) amounts owed with respect to drawn letters of credit, (iii) cash overdrafts, and (iv) outstanding guarantees of obligations of the type described in clauses (i) through (iii) above;

“Intellectual Property” means all intellectual property rights of any kind in any jurisdiction throughout the world, whether registered or unregistered, including all rights, title and interests in, to and concerning: (a) patents; (b) marks; (c) copyrights; (d) software, data, databases and compilations of information; (e) all confidential and proprietary information, including trade secrets, know-how and technical information, including unpatented and unpatentable inventions, ideas, discoveries, research and development results and plans, improvements, formulae, flow charts, algorithms, routines, compositions, formulations, patterns, schematics, designs, drawings, specifications, plans, compilations, programs, devices, methods, processes, techniques, technical and non-technical data, manuals, reports, customer and supplier lists and information, pricing and cost information, business and marketing research and forecasts, proposals, and personnel information; (f) all websites and internet domain names and registrations and renewals thereof; (g) all advertising and promotional materials and product labels; (h) all social media accounts and content found therein; (i) all other intellectual property and other proprietary rights; and (j) all copies and tangible embodiments of the foregoing (in whatever form or medium), and (k) all rights to sue for and all remedies resulting from, past, present and future Infringement of the foregoing;

“Ireland” means Ireland excluding the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone, and the word **“Irish”** shall be construed accordingly;

“Knowledge” means the actual knowledge, after reasonable enquiry, of and by the directors of Cpl;

“Law” means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

“LTIP” means the Cpl 2013 Long Term Incentive Plan adopted by Cpl at its 2013 annual general meeting;

“Notice Period” has the meaning given to that term in clause 5.2(f);

“Outsourcing Financing Information” has the meaning given to that term in clause 3.4(c)(i);

“Outsourcing Group” means Outsourcing and all of its Subsidiaries;

“Organisational Documents” means the constitution, certificate of incorporation or bylaws or other equivalent organisational document, as appropriate;

“Panel” means the Irish Takeover Panel;

“Parties” means Cpl, Outsourcing and Bidco and **“Party”** shall mean any of them (as the context requires);

“Person” or **“person”** means an individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any Governmental Body or any department, agency or political subdivision thereof;

“Processing Agent” has the meaning given to that term in clause 10.15(a)(i);

“Registrar of Companies” means the Registrar of Companies in Dublin, Ireland as defined in section 2 of the Act;

“Regulatory Information Service” means a regulatory information service as defined in the Takeover Rules;

“Relevant Authorisation” means any Clearance made available by or under the authority of any Governmental Body or pursuant to any applicable Law (including any of the foregoing that relate to export control);

“Representatives” means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, finders, consultants or representatives of such person;

“Resolutions” means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

“Rule 2.5 Announcement” means the announcement to be made by the Parties pursuant to Rule 2.5 of the Takeover Rules, a copy of which is annexed to this Agreement at Schedule 2;

“Rule 15 Consideration” means, in respect a Cpl Share allotted pursuant to the exercise of a Cpl Option under the Rule 15 Proposal, the Consideration less €0.10, being the exercise price of each Cpl Option;

“Rule 15 Proposal” means the proposal to be made to the Cpl Optionholders in accordance with clause 4 of this Agreement for the purpose of complying with Rule 15 of the Takeover Rules;

“Sanction Date” means the date of sanction of the Scheme pursuant to sections 449 to 455 of the Act by the High Court;

“Scheme” means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to this Agreement, 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 the Parties mutually agree in writing, including any revision thereof as may be so agreed between the Parties and, if required, by the High Court;

“Scheme Document” means a document to be distributed to Cpl Shareholders and, for information only, to the Cpl Optionholders containing:

- (a) the Scheme;
- (b) the notice or notices of the Scheme Meeting and EGM;
- (c) an explanatory statement as required by section 452 of the Act with respect to the Scheme;
- (d) such other information as may be required or necessary pursuant to the Act, the Takeover Rules, the Euronext Growth Rules or the AIM Rules; and
- (e) such other information as Cpl and Outsourcing shall agree;

“Scheme Document Posting Date” means 20 November 2020 or such other date as Cpl and Outsourcing may agree and the High Court may approve;

“Scheme Meeting Resolution” means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Cpl and Outsourcing, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;

“Scheme Meeting” means the meeting or meetings of the Cpl Shareholders or, if applicable, any class or classes of Cpl Shareholders (including, but not limited to, as may be directed by the High Court pursuant to section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Cpl Board or (ii) order of the High Court, in either case pursuant to section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

“Scheme Recommendation” means the unanimous recommendation of the Cpl Board that Cpl Shareholders vote in favour of the Resolutions;

“Scheme Record Time” means 11.59 pm on the last Business Day prior to the Effective Date (or such other day and/or time as is specified in the Scheme Document as the record time for determining those Cpl Shares that will be subject to the Scheme);

“Service Document” means a writ, summons, order, judgment or other document relating to or issued in connection with a dispute, suit, claim, action or proceeding arising out of or in connection with this Agreement, including a dispute, suit, claim, action or proceeding relating to the existence, validity or termination of this Agreement, any non-contractual claim, obligation or liability arising out of or in connection with this Agreement and/or any relationship created by any of the foregoing;

“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;

“Superior Proposal Notice” has the meaning given to that term in clause 5.2(f);

“Takeover Offer” means an offer in accordance with clause 3.6 for the entire issued and to be issued ordinary share capital of Cpl (other than any Cpl Shares beneficially owned by any member of Outsourcing Group (if any)), including any amendment or revision thereto pursuant to this Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

“Takeover Offer Documents” means if following the date hereof, Outsourcing elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6, the documents to be despatched to Cpl Shareholders and others by Outsourcing and/or Bidco containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as Outsourcing and Cpl shall determine, and the Panel shall agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about the Outsourcing Group, Bidco and Cpl and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

“Takeover Panel Act” means the Irish Takeover Panel Act 1997, as amended;

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

“Tax” means all forms of taxation, duties, imposts and levies whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word **“taxation”** shall be construed accordingly;

“Tax Authority” means any Governmental Body responsible for the assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);

“Transactions” means the transactions contemplated by this Agreement, including the Acquisition; and

“UK” means the United Kingdom of Great Britain and Northern Ireland.

1.2 Construction

In this Agreement:

- (a) the Recitals, schedules and annexures form an integral part of this Agreement;
- (b) words such as “**hereunder**”, “**hereto**”, “**hereby**”, “**hereof**” and “**herein**” and other words of similar meaning when used in this Agreement shall, unless the context clearly indicates to the contrary, refer to the whole of this Agreement and not to any particular section or clause thereof;
- (c) save as otherwise provided herein, any reference herein to a section, clause, schedule, paragraph, sub-clause or sub-paragraph shall be a reference to a section, clause, schedule, paragraph, sub-clause or sub-paragraph (as the case may be) of this Agreement;
- (d) any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof and shall also include any subordinate legislation made from time to time under such provision, and any reference to any provision of any legislation, unless the context clearly indicates to the contrary, shall be a reference to legislation of Ireland;
- (e) the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa;
- (f) the term “**officers**” shall be construed to mean corporate officers and executive officers;
- (g) any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and all attachments thereto and instruments incorporated therein; and
- (i) the phrase “**all reasonable endeavours**” and words of similar import shall not be construed to mean that a Party must take, or procure the taking of, any action that would be commercially unreasonable under the circumstances.

1.3 Captions

The table of contents and the headings or captions to the clauses in this Agreement are inserted for convenience of reference only and shall not affect the interpretation or construction thereof.

1.4 Time

References to times are to Irish times unless otherwise specified.

2. Rule 2.5 Announcement and Scheme Document

2.1 Rule 2.5 Announcement

- (a) Each Party confirms that its respective board of directors (or a duly authorised committee or management team acting under the authority thereof) has approved the contents and release of the Rule 2.5 Announcement.
- (b) On the execution of this Agreement, the Parties shall, in accordance with, and for the purposes of, the Takeover Rules, procure the release of the Rule 2.5 Announcement to

a Regulatory Information Service by no earlier than 7:00 a.m. and no later than 7:30 a.m. on 4 November 2020, or such later time on that date as may be agreed between the Parties in writing.

- (c) The obligations of the Parties under this Agreement, other than the obligations under clause 2.1(b), shall be conditional on the release of the Rule 2.5 Announcement to a Regulatory Information Service in accordance with clause 2.1(b).
- (d) Cpl confirms that, as of the date hereof, the Cpl Board unanimously considers that the terms of the Scheme as contemplated by this Agreement are fair and reasonable to the Cpl Shareholders and that the Cpl Board has unanimously resolved to recommend to the Cpl Shareholders that they vote in favour of the Resolutions. The unanimous recommendation of the Cpl Board that the Cpl Shareholders vote in favour of the Resolutions, and the related opinion of the financial advisers to the Cpl Board, are set out in the Rule 2.5 Announcement and, subject to clause 5.2, shall be incorporated in the Scheme Document, and, to the extent required by the Takeover Rules, in any other document sent to Cpl Shareholders in connection with the Acquisition.
- (e) The Conditions are hereby incorporated in, and shall constitute a part of, this Agreement.

2.2 Scheme

- (a) Cpl agrees that it shall put the Scheme to the Cpl Shareholders in the manner set out in clause 3 and, subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of the Conditions (with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are to be satisfied on or following the Sanction Date, but subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of such Conditions), shall, in the manner set out in clause 3, petition the High Court to sanction the Scheme so as to facilitate the implementation of the Acquisition.
- (b) Bidco agrees, subject to clause 3.5, that it shall (and Outsourcing undertakes to procure that Bidco shall) participate in the Scheme and agrees to be bound by its terms and that it shall, subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of the Conditions, effect the Acquisition through the Scheme on the terms set out in this Agreement and the Scheme.
- (c) Each of the Parties agrees that it shall fully and promptly perform all of the obligations required of it in respect of the Acquisition on the terms set out in this Agreement and/or the Scheme and each shall, subject to the terms and conditions of this Agreement, use all reasonable endeavours to act in a manner consistent with the terms of this Agreement pertinent to such Party and take such other steps as are reasonably required for the proper implementation of the Scheme and in connection with Completion.

3. Implementation of the Scheme

3.1 Responsibilities of Cpl in respect of the Scheme

Unless this Agreement has been terminated pursuant to clause 9, Cpl shall:

- (a) be responsible for the preparation of the Scheme Document (subject to clause 3.2(h)) and all other documentation necessary to effect the Scheme and to convene the Scheme Meeting and the EGM, provided that Cpl shall:
 - (i) provide Outsourcing with drafts of the Scheme Document and such other documents and afford Outsourcing reasonable opportunities (which shall not be less than three Business Days from receipt of written notice from Cpl) to review and make comments on the Scheme Document and such other documents;
 - (ii) discuss with Outsourcing and include in such documents all reasonable comments or amendments proposed by Outsourcing; and
 - (iii) not despatch or file such documents with the Panel without having followed the procedure set out in clauses 3.1(a)(i) and 3.1(a)(ii),and, subject to the foregoing, Cpl shall as promptly as reasonably practicable after the date hereof, cause the Scheme Document to be delivered to the Panel in accordance with Rule 41.1(b) of the Takeover Rules;
- (b) for the purpose of implementing the Scheme, instruct a barrister (of senior counsel standing, the identity of whom shall be reasonably acceptable to Outsourcing) and provide Outsourcing and its advisers with the opportunity to attend any meetings with such barrister to discuss all substantive matters pertaining to the Scheme and any issues arising in connection with it (except to the extent that the barrister is to advise on matters relating to the fiduciary duties of the directors of Cpl or their responsibilities under the Takeover Rules or the interpretation of this Agreement or the Expenses Reimbursement Agreement);
- (c) notify Outsourcing as promptly as is reasonably practicable in writing upon the receipt of any comments from the Panel on, or any request from the Panel for amendments or supplements to, the Scheme Document and the related forms of proxy to be so filed or furnished;
- (d) prior to filing or despatch of any amendment or supplement to the Scheme Document (whether requested by the Panel or otherwise), or responding in writing to any comments of the Panel with respect thereto, Cpl shall:
 - (i) as promptly as is reasonably practicable provide Outsourcing with a reasonable opportunity to review and comment on such document or response; and
 - (ii) as promptly as is reasonably practicable discuss with Outsourcing and include in such document or response all reasonable comments proposed by Outsourcing; and
 - (iii) not despatch or file such documents with the Panel prior to following the procedure set forth in this clause 3.1(d)(i) and (ii) above.
- (e) provide Outsourcing with drafts of pleadings, affidavits, petitions and other material filings prepared by Cpl for submission to the High Court in connection with the Scheme prior to their filing or submission, and prior to such filing or submission afford Outsourcing reasonable opportunities to review and make comments on all such documents and include in such document or response all reasonable comments or amendments proposed by Outsourcing;

- (f) as promptly as is reasonably practicable (taking into account any requirements of the Panel with respect to the Scheme Document, that must be satisfied prior to the release of the Scheme Document), make all necessary applications to the High Court in connection with the implementation of the Scheme or required to implement the Scheme and in particular Cpl will promptly after the date of the Rule 2.5 Announcement issue appropriate proceedings requesting the High Court to give directions under section 450(5) of the Act as to what are the appropriate Scheme Meetings to be held and to order that the Scheme Meeting be convened as promptly as is reasonably practicable following the publication of the Rule 2.5 Announcement, and use all reasonable endeavours so as to ensure that the hearing of such proceedings occurs as promptly as is reasonably practicable in order to facilitate the despatch of the Scheme Document by the Scheme Document Posting Date and seek such directions of the High Court as it (or Outsourcing) considers necessary or desirable to facilitate the convening of such Scheme Meeting and thereafter comply with such directions;
- (g) as promptly as is reasonably practicable following the approval of the High Court to despatch the Scheme Document having been obtained, procure the publication of the requisite advertisements and posting of the Scheme Document (in a form acceptable to the Panel) and the forms of proxy for the use at the Scheme Meeting and the EGM (the forms of which shall be agreed between the Parties) to Cpl Shareholders on the register of members of Cpl (and, for information purposes only, the Cpl Optionholders) on the record date as agreed with the High Court, as promptly as is reasonably practicable after the approval of the High Court to despatch the documents being obtained and thereafter shall publish and/or post such other documents and information (the form of which shall be agreed between the Parties) as the High Court and/or the Panel may approve or direct from time to time in connection with the implementation of the Scheme in accordance with applicable Law as promptly as is reasonably practicable after the approval or (as the case may be) direction of the High Court and/or the Panel to publish or post such documents being obtained;
- (h) unless the Cpl Board has effected a Cpl Change of Recommendation pursuant to clause 5.2, procure that the Scheme Document shall include the Scheme Recommendation;
- (i) include in the Scheme Document a notice convening the EGM to be held immediately following the Scheme Meeting to consider and, if thought fit, approve the EGM Resolutions;
- (j) keep Outsourcing and its Representatives reasonably informed on a daily basis, from the date falling 14 days before the Scheme Meeting and the EGM, of the number of proxy votes received in respect of the Resolutions, and unless the Cpl Board has effected a Cpl Change of Recommendation pursuant to clause 5.2, assist, at Outsourcing's expense, in any proxy solicitation or related exercise in accordance with the Takeover Rules as Outsourcing may reasonably request to assist in the passing of the Resolutions at the Scheme Meeting or the EGM;
- (k) keep Outsourcing reasonably informed and, as reasonably requested by Outsourcing, consult with Outsourcing, as to the performance of the obligations and responsibilities required of Cpl pursuant to this Agreement and/or the Scheme and as to any material developments (other than as to a Cpl Alternative Proposal, the timing and scope of provision of information about which are governed by clause 5.2) relevant to the proper implementation of the Scheme, including the satisfaction of the Conditions;
- (l) hold the Scheme Meeting and the EGM on the date set out in the Scheme Document and put the Scheme Meeting Resolution and the EGM Resolutions to the meeting, or

such later date as may be agreed in writing between Cpl and Outsourcing, and in such a manner as shall be approved, if necessary, by the High Court and/or the Panel and propose the Resolutions without any amendments, unless such amendments have been agreed to in writing between Cpl and Outsourcing;

- (m) afford (and use all reasonable endeavours to procure that its Concert Parties shall afford) all such cooperation and assistance as may reasonably be requested of it by Outsourcing in respect of the preparation and verification of any document or in connection with any Clearance or confirmation reasonably required for the implementation of the Scheme, including the provision to Outsourcing of such information and confirmation relating to it, its Subsidiaries and any of its or their respective directors or employees as Outsourcing may reasonably request (and shall do so in a reasonably timely manner) and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Cpl Shareholders or filed with the High Court or in any announcement issued with the consent of Cpl;
- (n) review and provide comments (if any) in a reasonably timely manner on all documentation submitted to it;
- (o) following the Scheme Meeting and EGM, provided that the Resolutions are duly passed (including by the requisite majorities required under section 453 of the Act in the case of the Scheme Meeting) and all other Conditions are satisfied or waived (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document (with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are to be satisfied on the Sanction Date, but subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of such Conditions), take all necessary steps on the part of Cpl to prepare and issue, serve and lodge all such court documents as are required to seek the sanction of the High Court to the Scheme as soon as possible thereafter; and
- (p) give such undertakings as are required by the High Court as are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within its power, as are reasonably required for the proper implementation of the Scheme including, without limitation, those required of it pursuant to this Agreement in connection with Completion.

3.2 Responsibilities of Bidco and Outsourcing in Respect of the Scheme

Bidco shall (and Outsourcing shall procure that Bidco shall) and, in the case of paragraphs (b) to (f) inclusive, Outsourcing shall:

- (a) provide a letter on behalf of Outsourcing and Bidco for inclusion in the Scheme Document in a customary form;
- (b) instruct counsel or Outsourcing's Irish solicitors to appear on its behalf at the Court Hearing and, if required, to provide an undertaking to be bound by the terms of the Scheme insofar as it relates to Bidco;
- (c) procure that the other members of the Outsourcing Group use their reasonable endeavours to take all such steps as are reasonably necessary for the proper implementation of the Scheme including, without limitation, the giving by Bidco and any member of the Outsourcing Group to the High Court of any customary undertakings which the High Court requires Bidco to give to it;

- (d) if, and to the extent that, it or any of its Concert Parties owns or is interested in Cpl Shares, exercise all rights, and, insofar as lies within its powers, procure that each of its Concert Parties shall exercise all rights, in respect of such Cpl Shares so as to implement, and otherwise support the implementation of, the Scheme, including by voting in favour of the Resolutions or, if required by Law, the Euronext Growth Rules, the AIM Rules, the High Court, the Takeover Rules or other rules, refraining from voting, at any Scheme Meeting and/or EGM as the case may be;
- (e) keep Cpl reasonably informed and, as reasonably requested by Cpl, consult with Cpl, as to the performance of the obligations and responsibilities required of Outsourcing and/or Bidco pursuant to this Agreement and/or the Scheme and as to any material developments relevant to the proper implementation of the Scheme, including the satisfaction of the Conditions;
- (f) afford (and shall use all reasonable endeavours to procure that its Concert Parties shall afford) all such cooperation and assistance as may reasonably be requested of it by Cpl in respect of the preparation and verification of any document or in connection with any Clearance or confirmation required for the implementation of the Scheme, including the provision to Cpl of such information and confirmation relating to it, its Subsidiaries and any of its or their respective directors or employees as Cpl may reasonably request (and shall do so in a reasonably timely manner) and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Cpl Shareholders or filed with the High Court or in any announcement;
- (g) review and provide comments (if any) in a reasonably timely manner on all documentation submitted to it;
- (h) provide Cpl, in a timely manner, with such information regarding the Outsourcing Group that may reasonably be required for inclusion in the Scheme Document and provide such other assistance as Cpl may reasonably require in connection with the preparation of the Scheme Document; and
- (i) take such other steps, as lies within its power, as are reasonably required for the proper implementation of the Scheme including, without limitation, those required of it pursuant to this Agreement in connection with Completion.

3.3 Mutual Responsibilities of the Parties

- (a) If any of the Parties becomes aware of any information that, pursuant to the Takeover Rules or the Act is required to be disclosed in an amendment or supplement to the Scheme Document, then the Party becoming so aware shall promptly inform the other Party thereof and the Parties shall cooperate with each other in submitting or filing such amendment or supplement with the Panel, and, if required, the High Court and, if required, in mailing such amendment or supplement to the Cpl Shareholders and, for information only, if required, to the Cpl Optionholders.
- (b) Each Party shall take, or cause to be taken, such other steps as are reasonably required of it for the proper implementation of the Scheme, including those required of it pursuant to clause 8 in connection with Completion.
- (c) Each Party shall, as promptly as is reasonably practicable, notify the other of any matter of which it becomes aware which would reasonably be expected to materially delay or prevent filing of the Scheme Document, the Scheme or the Acquisition as the case may be.

3.4 Dealings with the Panel

- (a) Each of Outsourcing and Bidco (on the one side) and Cpl (on the other side) shall promptly provide such assistance and information as may reasonably be requested by the other for the purposes of, or in connection with, any correspondence or discussions with the Panel in connection with the Acquisition and/or the Scheme.
- (b) Save in each case where not reasonably practicable owing to time restraints imposed by the Panel or where prohibited by the Panel, each of Outsourcing and Bidco (on the one side) and Cpl (on the other side) shall, where possible, give the other reasonable prior notice of any proposed meeting or material substantive discussion or correspondence between it or its Representatives with the Panel in connection with the Acquisition or the Scheme and shall keep the other reasonably informed of all such meetings, discussions or correspondence that it or its Representative(s) have with the Panel and gives such other Party the opportunity to attend such meetings and provide advance copies of all written submissions it intends to make to the Panel and afford the other reasonable opportunities to review and make comments and suggestions with respect to the same, provided always that any correspondence or other information required to be provided under this clause 3.4(b) may be redacted:
 - (i) by any Party, to remove references concerning the valuation of the business of Cpl;
 - (ii) by Outsourcing, in connection to a switch to a Takeover Offer;
 - (iii) as necessary to comply with legal or contractual obligations including with respect to data protection; and
 - (iv) as necessary to address reasonable privilege or confidentiality concerns (provided that the redacting Party shall use its reasonable endeavours to cause such information to be provided in a manner that would not result in such privilege or confidentiality concerns).
- (c) Cpl undertakes, if so requested by Outsourcing, to issue as promptly as is reasonably practicable its written consent to Outsourcing and to the Panel in respect of any application made by Outsourcing to the Panel:
 - (i) seeking confirmation that there is no requirement under the Takeover Rules to disclose Outsourcing's financing arrangements for the Acquisition and related transactions (the "**Outsourcing Financing Information**") in the Scheme Document, any supplemental document or other document sent to Cpl Shareholders, or to the extent required, the Cpl Optionholders or, alternatively, seeking a waiver of or derogation from such requirement;
 - (ii) to redact any commercially sensitive or confidential information specific to the Outsourcing Financing Information from any documents that Outsourcing is required to display pursuant to Rule 26(b)(xi) of the Takeover Rules;
 - (iii) requesting consent or as the case may be a derogation from Rule 16.1 of the Takeover Rules to permit Outsourcing to pay fees to lenders in connection with respect to its financing arrangements and to provide information to lenders and prospective lenders on such terms as the Panel may permit; and
 - (iv) requesting a derogation from the disclosure requirements of Rule 24.3 of the Takeover Rules and seeking consent to the aggregation of dealings for the

purposes of disclosure in the Scheme Document or the Takeover Offer Documents.

- (d) Bidco and Outsourcing undertake, if so requested by Cpl, to issue as promptly as is reasonably practicable its written consent to Cpl and to the Panel in respect of any application made by Cpl to the Panel requesting a derogation from the disclosure requirements of Rule 25.3 of the Takeover Rules and seeking consent to the aggregation of dealings for the purposes of disclosure in the Scheme Document or the Takeover Offer Document.
- (e) Notwithstanding anything to the contrary in the foregoing provisions of this clause 3.4, neither Cpl nor Bidco/Outsourcing shall be required to take any action pursuant to such provisions if (i) such action is prohibited by the Panel or (ii) such action relates to a matter involving a person who has made a Cpl Alternative Proposal (or any Affiliate, or person Acting in Concert with such a Person), or (iii) Cpl has provided to Outsourcing a Final Recommendation Change Notice.
- (f) Nothing in this Agreement shall in any way limit the Parties' obligations or rights under the Takeover Rules.

3.5 No Scheme Amendment by Cpl

Save as required by Law, the High Court and/or the Panel, Cpl shall not, in each case, after despatch of the Scheme Document without the prior written consent of Outsourcing:

- (a) amend the Scheme;
- (b) adjourn, cancel or postpone the Scheme Meeting or the EGM; provided, however, that Cpl may, without the consent of Outsourcing, adjourn, cancel or postpone the Scheme Meeting or the EGM:
 - (i) in the case of adjournment, if directed by Cpl Shareholders to do so pursuant to the Act (other than pursuant to a proposal by Cpl or any of its directors or officers), or
 - (ii) to permit dissemination of information which is material to shareholders voting at the Scheme Meeting or the EGM, but only for so long as the Cpl Board determines in good faith, after having consulted with outside counsel, that such action is reasonably necessary or advisable to give Cpl Shareholders sufficient time to evaluate any such disclosure or information so provided or disseminated; or
 - (iii) if, as of, and for the avoidance of doubt not prior to, the time for which the Scheme Meeting or the EGM is scheduled (as set forth in the Scheme Document), there are insufficient Cpl Shares represented (either in person or by proxy) (i) to constitute a quorum necessary to conduct the business of the Scheme Meeting or the EGM, but only until a meeting can be held at which there are a sufficient number of Cpl Shares represented to constitute a quorum or (ii) voting for the approval of the Scheme Meeting Resolution or the EGM Resolutions, as applicable (but only until Cpl determines in good faith that a meeting can be held at which there are a sufficient number of votes of holders of Cpl Shares to approve the Scheme Meeting Resolution or the EGM Resolutions, as applicable); or
- (c) amend the Resolutions (in each case, in the form set out in the Scheme Document).

3.6 Switching to a Takeover Offer

- (a) Outsourcing may elect (with the Panel's consent, if required) to implement the Acquisition by way of a Takeover Offer (rather than the Scheme), whether or not the Scheme Document has been posted, subject to the terms of this clause 3.6, and Outsourcing shall notify Cpl promptly of any such election (whether or not the implementation thereof is subject to the consent of the Panel) made by it to implement the Acquisition by way of a Takeover Offer (rather than the Scheme).
- (b) Save where there has been a Final Recommendation Change Notice, if Outsourcing elects to implement the Acquisition by way of a Takeover Offer, Cpl undertakes to provide Outsourcing as promptly as is reasonably practicable with all such information about Cpl (including directors and their Concert Parties) as may be reasonably required for inclusion in the Takeover Offer Documents and to provide all such other assistance as may be reasonably required by the Takeover Rules in connection with the preparation by Outsourcing of the Takeover Offer Documents, including access to, and ensuring the provision of reasonable assistance by, Cpl's Representatives.
- (c) If Outsourcing elects to implement the Acquisition by way of a Takeover Offer, Cpl agrees:
 - (i) that the Takeover Offer Documents shall contain provisions in accordance with the terms and conditions set out in the Rule 2.5 Announcement, the relevant Conditions and such other further terms and conditions as are agreed (including any modification thereto) between Outsourcing and Cpl; provided, however, that the terms and conditions of the Takeover Offer shall be at least as favourable to the Cpl Shareholders as those which would apply in relation to the Scheme (except for an acceptance condition set at 80% of the nominal value of the Cpl Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco, so far as applicable, and which acceptance condition may be waived down to "50% plus one Cpl Ordinary Share" by Outsourcing and/or Bidco);
 - (ii) to co-operate and consult with Outsourcing in the preparation by Outsourcing of the Takeover Offer Documents or any other document or filing which is required for the purposes of implementing the Acquisition; and
 - (iii) unless the Cpl Board has effected a Cpl Change of Recommendation pursuant to clause 5.2, to incorporate in the Rule 2.5 Announcement and the Takeover Offer Documents a recommendation to the holders of Cpl Shares from the Cpl Board to accept the Takeover Offer, and such recommendation shall not be withdrawn, adversely modified or qualified except as contemplated by clause 5.2.
- (d) Notwithstanding any Cpl Change of Recommendation, if Outsourcing elects to implement the Acquisition by way of the Takeover Offer in accordance with clause 3.6(a), the Parties mutually agree:
 - (i) to prepare and file with, or submit to, to the extent necessary, the Panel and the High Court, all documents, amendments and supplements required to be filed therewith or submitted thereto pursuant to the Takeover Rules or otherwise required by Law, and to make any applications or initiate any appearances that may be required by or desirable to the High Court for the purpose of discontinuance of High Court proceedings initiated in connection

with the Scheme, and each Party shall have reasonable opportunities to review and comment on all such documents, amendments and supplements;

- (ii) to promptly use all reasonable endeavours to discontinue any High Court proceedings relating to the Scheme including, but not limited to, ensuring: (i) the cancellation or indefinite postponement (as the case may be) of the Scheme Meeting before it is commenced; and (ii) that the Scheme Resolution is not put to a vote of the Cpl Shareholders.
- (e) If the Takeover Offer is consummated, Outsourcing shall use all reasonable endeavours to effect as promptly as is reasonably practicable a compulsory acquisition of any Cpl Shares under section 457 of the Act not acquired in the Takeover Offer for the same consideration per Cpl Share as under the Takeover Offer.
- (f) For the avoidance of doubt and except as may be required by the Takeover Rules (and without limiting any other provision of this Agreement), nothing in this Agreement (save as provided in clause 5.2) shall require Cpl to provide Outsourcing with any information with respect to, or to otherwise take or fail to take any action in connection with Cpl's consideration of or response to, any Cpl Alternative Proposal.

3.7 De-Listing

An application will be made to the London Stock Exchange and Euronext Dublin prior to the Effective Date to cancel the admission of the Cpl Ordinary Shares to trading on AIM of the London Stock Exchange and Euronext Growth of Euronext Dublin respectively as soon as possible after the Effective Date, but in no event later than two Business Days, after the Effective Date.

4. Rule 15 Proposal

4.1 Making of Rule 15 Proposal

The Rule 15 Proposal will be made jointly by Bidco and Cpl, by a letter or letters to be issued no later than five Business Days after the issuance of the Scheme Document, to all the Cpl Optionholders on the following basis:

- (a) In accordance with the LTIP, the Cpl Remuneration Committee shall pass such resolutions as may be required to procure that subject to and conditional on the Scheme becoming effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming (or being declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Takeover Rules, all conditions to vesting that apply to Cpl Options shall lapse and each Cpl Option that is outstanding immediately prior to the Effective Time, shall, whether or not then exercisable and vested, become vested and exercisable immediately prior to the Effective Time.
- (b) Cpl Optionholders shall be invited to exercise their Cpl Options, conditional upon them returning a notice of exercise to Cpl on a date prior to the date of the Court Hearing specified by the Cpl Remuneration Committee, such exercises to take effect immediately prior to the Effective Time, and Cpl Options not so exercised shall lapse at the Effective Time.
- (c) Cpl Optionholders shall be required to avail of a cashless exercise facility in connection with the exercise of their Cpl Options pursuant to which they shall undertake to pay the exercise price of their Cpl Options to Cpl and direct that the exercise price of their

Cpl Options be deducted from the Consideration due to them in respect of the Cpl Shares allotted upon exercise of their Cpl Options and paid by Bidco to Cpl on Completion, and the Rule 15 Consideration shall be paid to the Cpl Optionholders on Completion.

4.2 Amendments to Rule 15 Proposal

Neither Outsourcing nor Cpl shall amend the Rule 15 Proposal without the consent of the other (such consent not to be unreasonably withheld, conditioned or delayed).

4.3 Amendment of Constitution

Cpl shall procure that a resolution is put to the Cpl Shareholders at the EGM proposing that the Constitution be amended so that any Cpl Shares allotted prior to the Scheme Record Time will be subject to the terms of the Scheme and any Cpl Shares allotted after the Scheme Record Time will be acquired by Bidco for the same consideration per Cpl Share as shall be payable to Cpl Shareholders by Bidco under the Scheme on the basis that such consideration shall become payable in respect of each Cpl Share within fourteen calendar days following the allotment of such Cpl Shares. Cpl shall not allot and issue any Cpl Shares between the voting record time for the EGM and the EGM or, other than pursuant to Cpl Options that are exercisable under the terms of the Rule 15 Proposal, between the Court Hearing Record Time and the Effective Time.

5. Cpl and Outsourcing Conduct

5.1 Conduct of Business by Cpl

- (a) At all times from the execution of this Agreement until the earlier of the Effective Time and the date, if any, on which this Agreement is terminated pursuant to clause 9, except as may be required by Law, or as required or expressly permitted by this Agreement, or to the extent Outsourcing has given its written consent prior to the date of this Agreement, or to the extent Outsourcing has given its prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), Cpl shall and shall use all reasonable efforts to cause each of its Subsidiaries to, conduct its business in the ordinary course of business consistent with past practice in all material respects.
- (b) Cpl covenants with Outsourcing in the manner set forth in Schedule 1.

5.2 Non-Solicitation

- (a) Subject to any actions which Cpl is required to take so as to comply with the requirements of the Takeover Rules, Cpl agrees that neither it nor any member of the Cpl Group shall, and that it shall use all reasonable endeavours to cause its and their respective Representatives and any Concert Party of Cpl not to, directly or indirectly:
 - (i) solicit or initiate, or take active steps to invite any enquiry with respect to, or, the making or submission of any Cpl Alternative Proposal or any proposal which would reasonably be expected to lead to a Cpl Alternative Proposal;
 - (ii) prior to receipt of any Cpl Alternative Proposal, participate in any discussions or negotiations regarding a Cpl Alternative Proposal with, or, save as required by Law or the Takeover Rules, furnish any non-public information regarding Cpl to, any person that has made or, to the Knowledge of Cpl, is considering making a Cpl Alternative Proposal, except to notify such person as to the existence of this clause 5.2; or

- (iii) expressly waive, terminate, amend or modify any provision of any “standstill” or similar obligation of any person with respect to any member of the Cpl Group;

provided that Cpl shall not be (A) prohibited from permitting any person to make a Cpl Alternative Proposal privately to the Cpl Board or (B) required to take, or be prohibited from taking, any action otherwise prohibited or required by sub-clauses (ii) or (iii) of this clause 5.2(a) if the Cpl Board determines, in good faith (after consultation with its outside legal counsel), that failure to take such action or permit such inaction would be inconsistent with the directors’ fiduciary duties under applicable Law.

- (b) Cpl shall, and shall cause its Subsidiaries and its and their respective Representatives and shall use all reasonable endeavours to cause its and their Concert Parties to, immediately cease and cause to be terminated all existing discussions or negotiations with any person conducted heretofore with respect to any Cpl Alternative Proposal, or any enquiry or proposal that may reasonably be expected to lead to a Cpl Alternative Proposal, request the prompt return or destruction of all confidential information previously furnished in connection therewith and immediately terminate all physical and electronic data room access previously granted to any such person or its Representatives. Cpl shall be responsible for any act done by one of its Concert Parties which, if done by Cpl, would constitute a breach of the foregoing provisions of this clause 5.2(b).
- (c) Notwithstanding the limitations set forth in clause 5.2(a) if Cpl receives a written Cpl Alternative Proposal which did not or does not result from a knowing or intentional breach of clause 5.2(a), Cpl may take any or all of the following actions:
 - (i) contact the person who makes such Cpl Alternative Proposal (the “**Proposer**”) to understand the terms and conditions thereof;
 - (ii) furnish non-public information to the Proposer (and any persons Acting in Concert with such Proposer and to their respective potential financing sources and Representatives) making such Cpl Alternative Proposal (provided that all such information has previously been provided to Outsourcing or is provided to Outsourcing concurrently with the time it is provided to such person(s)), if, and only if, prior to so furnishing such information, Cpl receives from the Proposer an executed confidentiality agreement, provided, however, that such confidentiality agreement shall permit Cpl to disclose all information contemplated by clause 5.2(d) to Outsourcing; and
 - (iii) engage in discussions or negotiations with the Proposer (and such other persons) with respect to such Cpl Alternative Proposal;

provided that Cpl shall not be permitted to take the action set forth in clauses 5.2(c)(ii) or 5.2(c)(iii) unless the Cpl Board has determined in good faith (after consultation with Cpl’s financial advisers and outside legal counsel) that such Cpl Alternative Proposal is, or would reasonably be expected to lead to, a Cpl Superior Proposal.

- (d) Subject to any actions which Cpl is required to take in order to comply with the Takeover Rules, Cpl shall promptly (and in any event within 24 hours of receipt of any Cpl Alternative Proposal) notify Outsourcing of the receipt of any Cpl Alternative Proposal and shall indicate the material terms and conditions of such Cpl Alternative Proposal (including, without limitation, price per share offered, form of consideration

and any conditionality) and the identity of the person making any such Cpl Alternative Proposal, and thereafter shall promptly keep Outsourcing reasonably informed of any material change to the terms of any such Cpl Alternative Proposal. Subject to any obligations of Cpl under the Takeover Rules, Cpl shall not, and shall cause its Subsidiaries not to, enter into any confidentiality agreement with any person following the date hereof that prohibits Cpl from providing such information to Outsourcing.

- (e) Except as set forth in clause 5.2(f), neither the Cpl Board nor any committee thereof shall:
 - (i) withdraw (or modify in any manner adverse to Outsourcing), or propose publicly to withdraw (or modify in any manner adverse to Outsourcing), the Scheme Recommendation or the recommendation contemplated by clause 3.6(c)(iii), as applicable;
 - (ii) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Cpl Alternative Proposal (any of the foregoing actions in this clause 5.2(e) being a “**Cpl Change of Recommendation**”) (it being agreed that the provision by Cpl to Outsourcing of notice or information in connection with a Cpl Alternative Proposal or Cpl Superior Proposal as required or expressly permitted by this Agreement shall not, in and of itself, constitute a Cpl Change of Recommendation); or
 - (iii) cause or allow any member of the Cpl Group to execute or enter into, any expenses reimbursement or break fee payment agreement, letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, transaction agreement, implementation agreement, option agreement, joint venture agreement, alliance agreement, partnership agreement or other agreement constituting or with respect to, or that would reasonably be expected to lead to, any Cpl Alternative Proposal, or requiring, or reasonably expected to cause, Cpl to abandon, terminate, delay or fail to consummate the Acquisition other than as contemplated by clause 9.1(a)(ix) and other than a confidentiality agreement referred to in clause 5.2(c).
- (f) Nothing in this Agreement shall prohibit or restrict the Cpl Board from making a Cpl Change of Recommendation if the Cpl Board has given not less than 48 hours’ notice to Outsourcing of the holding of a meeting of the Cpl Board (or a committee thereof) at which a Cpl Change of Recommendation is to be considered and has concluded, in good faith (after consultation with Cpl’s outside legal counsel and financial advisers) that:
 - (i) the relevant Cpl Alternative Proposal constitutes a Cpl Superior Proposal; and
 - (ii) the failure to make a Cpl Change of Recommendation would be inconsistent with the directors’ fiduciary duties under applicable Law,

provided that (x) promptly (and in any event within 48 hours) following the Cpl Board’s determination (after consultation with Cpl’s outside legal counsel and financial advisers) that the relevant Cpl Alternative Proposal constitutes a Cpl Superior Proposal, Cpl has provided a written notice to Outsourcing (a “**Superior Proposal Notice**”) advising Outsourcing that Cpl has received a Cpl Alternative Proposal and specifying the material terms of such Cpl Alternative Proposal, the identity of the person making such Cpl Alternative Proposal and such other information with respect thereto required by clause 5.2(d) and including written notice of the determination of the Cpl Board that such Cpl Alternative Proposal constitutes a Cpl Superior Proposal,

(y) Cpl has provided Outsourcing with an opportunity, for a period of five Business Days following the time of delivery to Outsourcing of the Superior Proposal Notice (as it may be extended pursuant to the last sentence of this clause 5.2(f), the “**Notice Period**”), to discuss in good faith the terms and conditions of this Agreement and the Transactions, including an increase in, or modification of, the Consideration, and such other terms and conditions such that the relevant Cpl Alternative Proposal no longer constitutes a Cpl Superior Proposal, and (z) following the expiration of such Notice Period, the Cpl Board has determined in good faith (after consultation with Cpl’s outside legal counsel and financial advisers) that the relevant Cpl Alternative Proposal continues to constitute a Cpl Superior Proposal taking into account all changes proposed in writing by Outsourcing during the Notice Period and has provided to Outsourcing a further written notice to such effect (a “**Final Recommendation Change Notice**”). If, during the Notice Period any material revision is made to the financial terms or other material terms and conditions of the relevant Cpl Alternative Proposal in writing, Cpl shall, promptly following each such revision, deliver a new Superior Proposal Notice to Outsourcing and comply with the requirements of this clause 5.2(f) with respect to such new Superior Proposal Notice, except that the Notice Period shall be the greater of two Business Days and the amount of time remaining in the initial Notice Period.

- (g) Nothing contained in this Agreement shall prohibit or restrict Cpl or the Cpl Board from making any disclosure to the Cpl Shareholders required by Law (after consultation with Cpl’s outside legal counsel) provided such disclosure does not constitute a Cpl Change of Recommendation.

6. Representations and Warranties

6.1 Outsourcing and Bidco Representations and Warranties

Each of Outsourcing and Bidco hereby undertakes, represents and warrants to Cpl as follows:

- (a) Each of Outsourcing and Bidco is duly incorporated and validly existing under the Laws of Japan;
- (b) The information relating to Outsourcing, Bidco and the members of the Outsourcing Group and their respective directors, officers and employees to be contained in the Rule 2.5 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/ or pursuant to the Takeover Rules, in connection with this Agreement to the extent provided by Outsourcing in writing and reproduced therein, will be, on the date of the Rule 2.5 Announcement, the Scheme Document, or the Takeover Offer Documents or such other documents, as applicable, are first despatched, posted or disseminated to Cpl Shareholders, and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects. The parts of the Rule 2.5 Announcement, the Scheme Document (including in each case any amendments or supplements thereto) and any related filings for which the directors of Outsourcing and Bidco are responsible under the Takeover Rules and/or the Act will comply in all material respects with the requirements of the Takeover Rules and the Act; and
- (c) Neither it nor any person Acting in Concert with it has any interest in any Cpl Shares.

6.2 Cpl Representations and Warranties

Cpl hereby undertakes, represents and warrants to Outsourcing as follows:

- (a) Cpl is duly incorporated and validly existing under the Laws of Ireland.
- (b) The information relating to Cpl, the members of the Cpl Group and their respective directors, officers and employees to be contained in the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/or pursuant to the Takeover Rules, in connection with this Agreement, will be, on the date of the Rule 2.5 Announcement, the Scheme Document or the Takeover Offer Documents, as applicable, are first despatched, posted or disseminated to Cpl Shareholders and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects.
- (c) The authorised share capital of Cpl consists of €5,000,000 divided into 50,000,000 ordinary shares of €0.10 each. At the close of business on 3 November 2020:
 - (i) 27,745,935 Cpl Shares were issued and outstanding (excluding any shares held in treasury) all of which are validly issued and fully paid up; and
 - (ii) there are 474,000 outstanding options to subscribe for Cpl Shares;
- (d) Except as set forth in clause 6.2(c), at the close of business on 3 November 2020:
 - (i) no shares in the share capital of or other voting securities of Cpl were issued, reserved for issuance or outstanding; and
 - (ii) there were no outstanding subscriptions, options, warrants, puts, calls, exchangeable or convertible securities or other similar rights, agreements or commitments relating to the issuance of shares to which any member of the Cpl Group is a party obligating any member of the Cpl Group to:
 - (A) issue, transfer or sell any shares in the capital or other equity interests of any member of the Cpl Group or securities convertible into or exchangeable for such shares or equity interests (in each case other than to any member of the Cpl Group);
 - (B) grant, extend or enter into any such subscription, option, warrant, put, call, exchangeable or convertible securities or other similar right, agreement or commitment;
 - (C) redeem or otherwise acquire any such shares in its capital or other equity interests; or
 - (D) provide a material amount of funds to, or make any material investment (in the form of a loan, capital contribution or otherwise) in, any Subsidiary that is not wholly owned
- (e) No member of the Cpl Group has outstanding bonds, debentures, warrants, notes or other similar obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the Cpl Shareholders on any matter.
- (f) The aggregate outstanding Indebtedness of Cpl and its wholly owned subsidiaries is not greater than €6,000,000.

6.3 Representations and Warranties of Bidco, Outsourcing and Cpl

Each of Bidco, Outsourcing and Cpl undertakes, represents and warrants to the other on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into this Agreement and to publish the Rule 2.5 Announcement;
- (b) this Agreement is binding on it in accordance with its terms;
- (c) the execution and delivery of, and performance of its obligations under, this Agreement will not result in:
 - (i) a breach of any provision of its Organisational Documents;
 - (ii) a breach of, or default under, any material Contract to which it is a party or by which it is bound; or
 - (iii) a breach of any order, judgment or decree of any court or Governmental Body to whose jurisdiction it is subject.

6.4 Notification of Breach

Each Party shall notify the other Parties promptly if such Party becomes aware of any fact or circumstance which constitutes a breach of this clause 6.

6.5 When warranties are given

Each representation and warranty given or made in this Agreement is given:

- (a) as at the date of this Agreement;
- (b) as at 5.00 pm on the day before the Court Hearing; and
- (c) at any other date at which the representation or warranty is expressed to be given under this Agreement.

7. Additional Agreements

7.1 Consents and Regulatory Approvals

- (a) The terms of the Acquisition shall be set out in the Rule 2.5 Announcement and the Scheme Document, to the extent required by applicable Law.
- (b) Subject to the terms and conditions hereof, the Parties shall use their respective reasonable endeavours to achieve satisfaction of the Conditions as promptly as is reasonably practicable following the publication of the Scheme Document and in any event no later than the End Date.
- (c) If, at any time, any Party becomes aware of a fact or circumstance that could reasonably be expected to prevent any of the Conditions being fulfilled, it will promptly give notice to the other Party to giving full details of the relevant facts or circumstances.
- (d) Subject to the terms and conditions hereof, Cpl and Outsourcing shall use reasonable endeavours to:

- (i) take, or cause to be taken, such actions, and do, or cause to be done, and to assist and cooperate with the other Party in doing, such things as are necessary, proper or advisable to satisfy each Condition in accordance with the relevant Condition;
- (ii) as promptly as is reasonably practicable, obtain from, make with or provide to any Governmental Body any Clearances required to be obtained, made or provided by Cpl or any of its Subsidiaries or by Outsourcing or any member of the Outsourcing Group in connection with the consummation of the Transactions;
- (iii) to the extent that any Clearance required to be made under an applicable Law or by a Governmental Body is not required until after the consummation of the Transaction, Cpl shall, in advance of such consummation, provide Outsourcing with such information and assistance as may reasonably be requested by Outsourcing to enable Outsourcing to obtain any such Clearance;
- (iv) as promptly as is reasonably practicable, make such filings, and thereafter make any other required or appropriate submissions, that are required or reasonably necessary to satisfy the Conditions, including:
 - (A) under the Takeover Rules, the Euronext Growth Rules, the AIM Rules and the Act; or
 - (B) as required by the High Court; and
- (v) as promptly as is reasonably practicable, take reasonable actions to obtain from, make with or provide to any third party (other than any Governmental Body) any Clearances required to be obtained, made or provided by Cpl or any of its Subsidiaries or by Outsourcing or any member of the Outsourcing Group in connection with the consummation of the Transactions; provided, however, that notwithstanding anything in this Agreement to the contrary, in no event shall Cpl or any of its Subsidiaries or Outsourcing or any member of the Outsourcing Group be required to pay, prior to the Effective Time, any fee, penalty or other consideration to any third party (other than a Governmental Body) for any Clearance required in connection with the consummation of the Transactions under any Contract.

7.2 Directors' and Officers' Indemnification and Insurance

- (a) Outsourcing agrees that the rights to indemnification, assistance, advancement of expenses or exculpation (including, if applicable, limitations on personal liability) in favour of the current Cpl directors (the "**Cpl Directors**") pursuant to the Constitution, deeds of indemnity entered into by Cpl with each of the Cpl Directors prior to the date of this Agreement (in the form confirmed with Outsourcing), the existing Cpl directors' and officers' insurance policies and any run-off insurance cover consistent with existing policies and in a form agreed by Outsourcing and Cpl (both parties acting reasonably) and put in place by Cpl in respect of actions or omissions occurring at or prior to the Effective Date (including actions or omissions occurring at or prior to the Effective Date arising out of the transactions contemplated by this agreement and/or the Acquisition) (the "**Existing Provisions**") shall survive the consummation of the Acquisition and shall continue in full force and effect in accordance with their terms.
- (b) For a period of six (6) years after the Effective Date, Outsourcing shall procure that no repeal of, cancellation or amendment to any of the Existing Provisions shall be made

which would adversely affect the rights thereunder of any Cpl Directors in respect of actions or omissions occurring at or prior to the Effective Date (including actions or omissions occurring at or prior to the Effective Date arising out of the transactions contemplated by this Agreement); provided, however, that if any claim, action, suit, proceeding, enquiry or investigation is pending, asserted or made either prior to the Effective Date or within such six year period, all rights to indemnification required to be continued pursuant to this clause 7.2 in respect thereof shall continue until disposition thereof (save where there has been fraud, fraudulent misrepresentation or criminality on the part of an Cpl Director).

- (c) With effect from the Effective Date, Outsourcing:
 - (i) shall not, and shall procure that Cpl shall not, cancel the Cpl directors' and officers' liability insurance policy referred to in clause 7.2(a) or otherwise knowingly do anything which would cause such policy not to remain in full force and effect; and
 - (ii) shall procure that Cpl shall honour all of its obligations under such policy for actions and omissions occurring at or prior to the Effective Date for the duration of their respective terms (as described in this clause 7.2 respectively).
- (d) The provisions of this clause 7 shall survive the consummation of the Acquisition and shall not be terminated or modified in such a manner as to adversely affect any Cpl Director without the written consent of such affected Cpl Director.

7.3 Employment and Benefit Matters

- (a) Notwithstanding anything in this Agreement to the contrary, no provision of this Agreement is intended to, or does, constitute the establishment or adoption of, or amendment to, any employee Benefit Plan and no person participating in any such Benefit Plan maintained by Cpl or Outsourcing shall have any claim or cause of action in respect of any provision of this Agreement as it relates to any such Benefit Plan or otherwise.

7.4 Cooperation

- (a) Upon reasonable notice and subject to applicable Laws relating to the exchange of information, Cpl shall afford to Outsourcing and each member of the Outsourcing Group and its and their Representatives, during normal business hours during the period prior to the Effective Time, reasonable access (including for the purpose of coordinating transition planning with employees) to Cpl senior management and to such information relating to the Cpl Group as Outsourcing may reasonably request for integration planning purposes.
- (b) To the extent applicable, Cpl shall use all reasonable endeavours to assist in the delivery to Outsourcing of customary payoff letters, lien terminations and instruments of discharge in form and substance reasonably satisfactory to Outsourcing to allow for the payoff, discharge and termination in full of any Indebtedness.

7.5 Transaction Challenges

- (a) Cpl shall consult and cooperate with Outsourcing in Cpl's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Cpl or any of its Affiliates and Outsourcing or any other member of the Outsourcing Group) against Cpl or its directors or officers, and any actual or

threatened complaints or challenges that may be brought in the High Court or any other court in Ireland or any court in the UK in connection with the Scheme, the Transactions, this Agreement or the Expenses Reimbursement Agreement.

- (b) Outsourcing shall consult and cooperate with Cpl in Outsourcing's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Outsourcing or any of its Affiliates and Cpl or any other member of the Cpl Group) against Outsourcing or its directors or officers, and any actual or threatened complaints or challenges that may be brought in the High Court or any other court in Ireland or any court in the UK in connection with the Scheme, the Transactions, this Agreement or the Expenses Reimbursement Agreement.

7.6 Notification of Certain Matters

Outsourcing and Cpl shall each give prompt notice to the other Party if any of the following occurs after the date of this Agreement: (i) receipt of any written notice to the receiving Party from any third Person alleging that the consent or approval of such third Person is or may be required in connection with the Acquisition and the other Transactions and such consent could (in the good faith determination of such Party) reasonably be expected to (A) prevent or materially delay the consummation of the Transactions or (B) be material to Outsourcing or Cpl; (ii) receipt of any material notice or other communication from any Governmental Body in connection with the Acquisition and the other Transactions; or (iii) the occurrence of an event which would or would be reasonably likely to (A) prevent or materially delay the Transactions or (B) result in the failure of any Condition to be satisfied; provided, however, that the delivery of any notice pursuant to this clause 7.6 shall not limit or otherwise affect the remedies of Cpl or Outsourcing available hereunder or shall affect the representations or warranties of the Parties hereunder.

8. Completion of Acquisition

8.1 Completion Date

- (a) Completion shall take place at 10:00 a.m., on a date to be agreed by the Parties, being not more than three Business Days (or such shorter period of time as remains before 11:59 p.m. on the End Date) after the satisfaction or, in the sole discretion of the applicable Party, waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of all of the Conditions with the exception of Condition 2.4 (delivery and registration of the Court Order) (but subject to the satisfaction of such Condition) (the "**Completion Date**").
- (b) Completion shall take place at the offices of McCann FitzGerald, Dublin or at such other place as may be mutually agreed to by the Parties.

8.2 Actions on or prior to Completion

On or prior to Completion, Cpl shall procure that a meeting of the Cpl Board (or a duly authorised committee thereof) is held at which resolutions are passed (conditional on registration of the Court Order with the Registrar of Companies occurring and effective as of the Effective Time) approving:

- (a) registration of the transfer to Bidco (and/or its nominees) in accordance with the Scheme of the entire issued share capital of Cpl;
- (b) the resignation of such directors of Cpl or any other member of the Cpl Group as Outsourcing shall (in its sole discretion) determine; and

- (c) the appointment of such persons as Outsourcing may nominate as the directors of Cpl or any member of the Cpl Group.

8.3 Action on Completion

- (a) On Completion or, in the case of clause 8.3(a)(iii), as soon as possible following registration of the transfer referred to in clause 8.2(a) (but in any event no later than one Business Day following Completion), Cpl shall deliver to Outsourcing:
 - (i) a certified copy of the resolutions of the Cpl Board referred to in clause 8.2;
 - (ii) letters of resignation from the directors that are removed from Cpl in accordance with clause 8.2(b) (each such letter containing an acknowledgement that such resignation is without any claim or right of action of any nature whatsoever outstanding against Cpl or any member of the Cpl Group or any of their officers or employees for breach of contract, compensation for loss of office, redundancy or unfair dismissal or on any other grounds whatsoever in respect of the termination of office); and
 - (iii) a copy of the register of members certified by the registrar of Cpl, together with a share certificate in respect of the aggregate number of shares in the capital of Cpl to be transferred to Bidco (and/or its nominees) in accordance with the Scheme.
- (b) Where the Acquisition is implemented by way of the Scheme, Cpl shall cause a copy of the Court Order to be filed with the Companies Registration Office.

8.4 Payment of Consideration

Outsourcing shall pay the Consideration within 14 days following the Effective Date in accordance with the terms and conditions of the Scheme and the Rule 15 Consideration in accordance with the terms of the Rule 15 Proposal, which includes paying the Consideration due to each Cpl Shareholder in respect of each Cpl Share held and the Rule 15 Consideration as may be due to each Cpl Optionholder in respect of each Cpl Share issued upon exercise of each Cpl Option and Outsourcing shall within 14 days following the Effective Date pay to Cpl the amount equal to the aggregate of the exercise prices of all Cpl Options exercised pursuant to the Rule 15 Proposal.

9. Termination

9.1

- (a) This Agreement may be terminated at any time prior to the Effective Time:
 - (i) if the Acquisition is implemented by way of a Scheme, by either Cpl or Outsourcing if the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majorities;
 - (ii) by either Cpl or Outsourcing if the Effective Time shall not have occurred by 5:00 p.m. on the End Date, provided that the right to terminate this Agreement pursuant to this clause 9.1(a)(ii) shall not be available to a Party whose breach of any provision of this Agreement shall have been the primary cause of the failure of the Effective Time to have occurred by such time;

- (iii) if the Acquisition is implemented by way of a Scheme, by either Cpl or Outsourcing if the High Court declines or refuses to sanction the Scheme unless the decision of the High Court shall be appealed (it being agreed that Cpl shall make such an appeal if requested to do so by Outsourcing and the counsel appointed in accordance with clause 3.1(b) advises that such an appeal has a reasonable prospect of success);
- (iv) by either Cpl or Outsourcing if an injunction shall have been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction shall have become final and non-appealable (provided that the right to terminate this Agreement pursuant to this clause 9.1(a)(iv) shall not be available to a Party whose breach of any provision of this Agreement shall have been the primary cause of such injunction);
- (v) by Cpl, if Outsourcing or Bidco shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement or any of its representations or warranties set forth in this Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (A) would result in a failure of any Conditions; and
 - (B) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days following Cpl's delivery of written notice to Outsourcing of such breach, failure to perform or inaccuracy (which notice shall state Cpl's intention to terminate this Agreement pursuant to this clause 9.1(a)(v) and the basis for such termination);
- (vi) by Outsourcing, if Cpl shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement or any of its representations or warranties set forth in this Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (A) would result in a failure of any Conditions; and
 - (B) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days following Outsourcing's delivery of written notice to Cpl of such breach, failure to perform or inaccuracy (which notice shall state Outsourcing's intention to terminate this Agreement pursuant to this clause 9.1(a)(vi) and the basis for such termination);
- (vii) by Outsourcing, in the event that a Cpl Change of Recommendation shall have occurred or the Cpl Board or any Committee thereof withdraws (or modifies in any manner adverse to Outsourcing and/or Bidco) or proposes publicly to withdraw (or modify in any manner adverse to Outsourcing and/or Bidco) the Scheme Recommendation;
- (viii) by Cpl upon written notice at any time following delivery of a Final Recommendation Change Notice pursuant to and in accordance with clause 5.2(f); or
- (ix) by mutual written consent of Cpl and Outsourcing.

- (b) Termination of this Agreement in accordance with this clause 9.1 shall not give rise to any liability of the Parties except to the extent provided in the Expenses Reimbursement Agreement, and, following such termination, no Party shall have any liability to the other Parties in connection with this Agreement or the Transactions, except to the extent provided in the Expenses Reimbursement Agreement; provided that such termination shall not relieve any Party from liability for fraud or wilful breach of this Agreement. Clause 10 (other than clauses 10.1 and 10.11) shall survive, and continue in full force and effect, notwithstanding the termination of this Agreement. If Bidco brings a successful action against Cpl for liability for fraud or wilful breach of this Agreement, then all amounts (if any) paid by Cpl to Bidco under clause 3.1 of the Expenses Reimbursement Agreement shall be credited against the amount of such award.
- (c) Each Party understands and confirms that termination of this Agreement shall:
 - (i) be without prejudice to the provisions of the Expenses Reimbursement Agreement or the Confidentiality Agreement; and
 - (ii) not affect the obligations of each Party to pay the costs and expenses provided in clause 10.12.

10. General

10.1 Announcements

- (a) Subject to the requirements of applicable Law, the Takeover Rules, the Euronext Growth Rules, AIM Rules, a court order or any Governmental Body (including the Panel), the Parties shall consult together as to the terms of, the timing of and the manner of publication of any formal public announcement which either Party may make primarily regarding the Transactions, the Scheme or this Agreement. Outsourcing and Cpl shall give each other a reasonable opportunity to review and comment upon any such public announcement and shall not issue any such public announcement prior to such consultation, except as may be required by applicable Law, Euronext Growth Rules, AIM Rules, the Takeover Rules, a court order or any Governmental Body (including the Panel). The Parties agree that the initial press release to be issued with respect to the Transactions shall be in the form of the Rule 2.5 Announcement or as otherwise agreed by the Parties.
- (b) For the avoidance of doubt, the provisions of clause 10.1(a) do not apply to any announcement, document or publication in connection with a Cpl Alternative Proposal or Cpl Superior Proposal or a change in the Scheme Recommendation or any amendment to the terms of the Scheme proposed by Bidco or Outsourcing that would effect an increase in the Consideration whether before or after a withdrawal or adverse modification of the Scheme Recommendation.

10.2 Notices

- (a) Any notice or other document to be served under this Agreement may be delivered by overnight delivery service (with proof of service), by email or hand delivery to the Party to be served as follows:
 - (i) if to Bidco or Outsourcing, to:

Marunouchi Trust Tower Main 19F
1-8-3 Marunouchi

Chiyoda-ku
Tokyo
100-0005 Japan
Email: CPL@outsourcing.co.jp

with copy to:

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Attention: David Byers and Stephen FitzSimons
Email: david.byers@mccannfitzgerald.com and
stephen.fitzsimons@mccannfitzgerald.com

(ii) if to Cpl, to:

Cpl Resources plc
83 Merrion Square
Dublin 2
D02 R299
Ireland
Email: Anne.Heraty@cpl.ie
Lorna.Conn@cpl.ie
Attention: Anne Heraty and Lorna Conn

with copy to:

William Fry
2 Grand Canal Square
Dublin 2
Attention: Myra Garrett and Mark Talbot
Email: myra.garrett@williamfry.com and
mark.talbot@williamfry.com

or such other postal address or email address as it may have notified to the other Party in writing in accordance with the provisions of this clause 10.2.

(b) Any notice or document shall be deemed to have been served:

- (i) if delivered by overnight delivery or by hand, at the time of delivery; or
- (ii) if sent by e-mail, at the time of the sending of the e-mail (provided that any notice deemed to have been served on any day that is not a Business Day, or on any Business Day after 5:30 p.m. (addressee's local time), shall be deemed to have been served at 9:00 a.m. (addressee's local time) on the next Business Day).

10.3 Assignment

Neither Party shall assign all or any part of the benefit of, or rights or benefits under, this Agreement without the prior written consent of the other Party, provided that Outsourcing may assign any or all of its rights and interests hereunder to one or more members of the Outsourcing Group, provided that prior consent in writing has been obtained from the Panel

if required in respect of such assignment, but no such assignment shall relieve Outsourcing of its obligations hereunder.

10.4 Counterparts

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Party (by hand delivery, e-mail or otherwise).

10.5 Amendment

No amendment of this Agreement shall be binding unless the same shall be evidenced in writing duly executed by each of the Parties.

10.6 Entire Agreement

This Agreement, together with the Confidentiality Agreement, the Expenses Reimbursement Agreement and any documents delivered by Bidco, Outsourcing (or either of them) and Cpl in connection herewith, constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between Bidco and Outsourcing (or either of them) and Cpl with respect to the subject matter hereof, it being understood that the Confidentiality Agreement shall survive the execution and delivery of this Agreement and that no action by Outsourcing or any Party contemplated by this Agreement shall be deemed to breach the Confidentiality Agreement.

10.7 Inadequacy of Damages

Each Party agrees that damages would not be an adequate remedy for any breach by it of this Agreement and accordingly each Party shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

10.8 Remedies and Waivers

No delay or omission by either Party to this Agreement in exercising any right, power or remedy provided by Law or under this Agreement shall:

- (a) affect that right, power or remedy; or
- (b) operate as a waiver of it.

The exercise or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

10.9 Severability

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

- (b) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and

it is agreed by the Parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision and should any provision of this Agreement be invalid or unenforceable, then such provision shall be deemed to have been automatically amended in such a way that, as amended, it is valid, legal and unenforceable and to the maximum extent possible carries out the original intent of the Parties as to the matter or matters in question.

10.10 No Partnership and No Agency

- (a) Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between any of the Parties.
- (b) Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall constitute, or be deemed to constitute, either Party the agent of the other Party for any purpose. No Party has, pursuant to this Agreement, any authority or power to bind or to contract in the name of the other Party.

10.11 Further Assurance

Without limitation to the provisions of this Agreement, the Parties shall, and shall procure that each member of their respective Groups shall, issue, execute or despatch such documentation in a reasonably timely fashion or take other actions as is necessary or desirable to facilitate the implementation of the Transactions or carry out the purposes of this Agreement.

10.12 Costs and Expenses

Save for the Panel's document review fees (which shall be borne and discharged by Outsourcing), each Party shall pay its own costs and expenses of and incidental to this Agreement, the Acquisition and all other Transactions, except as otherwise provided in this Agreement.

10.13 Governing Law and Jurisdiction

This Agreement and any non-contractual claims, obligations or liabilities arising out of it or in connection with it or the relationships created by it each shall be governed by, and construed in accordance with, the laws of Ireland. Each of the Parties irrevocably agrees that the courts of Ireland are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts and waives, to the fullest extent permitted by applicable law, any objection which any of them may now or hereafter have to the laying of venue of, and the defence of an inconvenient forum to the maintenance of, any such Action in any such court. Any proceeding, suit or action arising out of or in connection with this Agreement shall therefore be brought in the courts of Ireland.

10.14 Non-Survival of Representations and Warranties

None of the representations and warranties in this Agreement shall survive the Effective Time or the termination of this Agreement.

10.15 Processing Agent

- (a) By executing this Agreement, Outsourcing:

- (i) confirms that it has irrevocably and unconditionally appointed HMP Secretarial Limited of Riverside One, Sir John Rogerson's Quay, Dublin 2 (the "**Processing Agent**") to be its agent for the service of process in Ireland in connection with this Agreement; and
 - (ii) agrees that any Service Document may be effectively served on it in connection with any proceedings in Ireland by service on that agent.
- (b) Any Service Document shall be deemed to have been duly served on Outsourcing if marked for the attention of the Processing Agent at the address referred to in clause 10.15(a)(i) (or such other address within Dublin, Ireland as may be notified to Outsourcing by not less than five (5) clear Business Days' notice) and:
 - (i) left at the specified address with a member of staff; or
 - (ii) sent to the specified address by pre-paid post.
- (c) In the case of clause 10.15(b)(i), the Service Document shall be deemed to have been duly served when it is left. In the case of clause 10.15(b)(ii), the Service Document shall be deemed to have been duly served two (2) clear Business Days after the date of posting.
- (d) If the agent of Outsourcing at any time ceases for any reason to act as such, Outsourcing irrevocably and unconditionally undertakes that it shall appoint a replacement agent having an address for service in Dublin, Ireland and it shall notify Cpl of the name and address of, and details of the Processing Agent within, the replacement agent. Failing such appointment and notification, Cpl shall be entitled by notice to the Outsourcing to appoint a replacement agent to act on Outsourcing's behalf. The provisions of this clause applying to service on an agent apply equally to service on a replacement agent.
- (e) A copy of any Service Document served on Outsourcing's agent shall also be sent by post to Outsourcing. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

SCHEDULE 1

CPL CONDUCT

At all times from the execution of this Agreement until the earlier of the Effective Time and the date, if any, on which this Agreement is terminated pursuant to clause 9, except as may be required by applicable Law, or as expressly contemplated or expressly permitted elsewhere in this Agreement or the Rule 2.5 Announcement; or as Disclosed; or to the extent Outsourcing has given its written consent prior to the date of this Agreement; or to the extent Outsourcing has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, Cpl undertakes to and covenants with Outsourcing that it:

1. shall conduct its business, and shall procure that its Subsidiaries conduct their respective businesses, in the ordinary course consistent with past practice in all material respects;
2. shall not undertake any action (or omit to take any action) that is in breach of Rule 21 of the Takeover Rules
3. shall not, and shall procure that its Subsidiaries shall not, authorise or pay any dividends on or make any distribution with respect to the outstanding shares in its capital (whether in cash, assets, shares or other securities of any member of the Cpl Group);
4. shall not, and shall procure that its Subsidiaries shall not, split, combine or reclassify any of its shares of capital in issue, or issue or authorise the issuance of any other securities in respect of, in lieu of or in substitution for, shares in its capital;
5. shall not, and shall procure that its Subsidiaries shall not:
 - (a) except pursuant to any pre-existing contractual obligations owed to any Cpl Associate, materially increase the compensation (including bonus and equity opportunities), severance or termination pay, create material new benefits (or materially increase or modify the existing benefits) payable or provided to any Cpl employee in receipt of a basic salary of €100,000 or more per annum, other than to the extent required by the terms of a Cpl Benefit Plan or applicable Law;
 - (b) hire any new Cpl employee, or terminate the employment or service of any Cpl employee, in receipt of a basic salary of €100,000 or more per annum;
 - (c) establish, adopt, enter into, materially amend or terminate any Cpl Benefit Plan or any other plan, trust, fund, policy or arrangement for the benefit of any Cpl Associate or former employee, independent contractor, consultant or director of or to any member of the Cpl Group or any of their beneficiaries, except as required to comply with applicable Law or for run-off insurance cover consistent with existing policies and in a form agreed by Outsourcing and Cpl (both parties acting reasonably) and put in place by Cpl for the benefit of Cpl's directors and officers; or
 - (d) exercise any discretion to pay or accelerate the vesting or payment of, or otherwise increase or accelerate other rights or benefits with respect to, any compensation or benefit under any Cpl Benefit Plan or other plan, policy, agreement or arrangement; or
 - (e) change any actuarial assumptions used to calculate the funding obligations with respect to any Cpl Benefit Plan or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by applicable Law or any Cpl Benefit Plan in effect as of the date hereof;

- (f) shall not, and shall not permit any of its Subsidiaries to, make any material change in financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by a change in IFRS applicable Law;
 - (g) shall not, and shall not permit any of its Subsidiaries to, authorise or announce an intention to authorise, or enter into agreements with respect to, any acquisitions of an equity interest in any joint venture arrangement, or acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division thereof, or any mergers, consolidations or business combinations other than as expressly permitted by clause 5.2 of this Agreement;
- 6. shall not amend the Constitution or any other Organisational Documents and shall not permit any of its Subsidiaries to adopt any material amendments to its Organisational Documents;
- 7. shall not, and shall procure that its Subsidiaries shall not, enter into any Contract (other than amendments to or entry into Contracts in the ordinary course of business) that provides by its terms for payments in excess of €100,000 per annum or receipts in excess of €100,000 per annum (in cases where there is no specific amount provided therein, it is reasonably expected to be the case if such Contract had been entered into prior to the date hereof);
- 8. shall not, and shall not permit any of its Subsidiaries to, issue, deliver, grant, sell, pledge, dispose of or encumber, or authorise the issuance, delivery, grant, sale, pledge, disposition or encumbrance of, any shares in its capital, voting securities or other equity interest in any member of the Cpl Group or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, restricted share units, warrants or options to acquire any such shares in its capital, voting securities or equity interest or take any action to cause to be exercisable any otherwise un-exercisable Cpl Option (except as otherwise provided by the express terms of any Cpl Option outstanding on the date hereof);
- 9. shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, purchase, redeem or otherwise acquire any shares in its capital or any rights, warrants or options to acquire any such shares in its capital, other than in relation to the valid exercise of any Cpl Option or as otherwise may be agreed with Outsourcing;
- 10. shall not, and shall not permit any of its Subsidiaries to, redeem, repurchase, prepay (other than prepayments of revolving loans), incur, assume, endorse, guarantee or otherwise become liable for or modify in any material respects the terms of any Indebtedness for borrowed money or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise), provided that the foregoing shall not prohibit Cpl and its Subsidiaries from making guarantees or obtaining letters of credit or surety bonds for the benefit of commercial counterparties in the ordinary course of business consistent with past practices;
- 11. shall not, and shall not permit any of its Subsidiaries to, acquire, lease, license or otherwise obtain any of its material properties or assets, or to sell, lease, exclusively license, transfer, exchange, swap or otherwise dispose of, or subject to any Encumbrance, any of its material properties or assets, other than:
 - (a) dispositions of inventory or equipment in the ordinary course of business;
 - (b) for transactions among Cpl and its wholly-owned Subsidiaries or among its wholly-owned Subsidiaries in the ordinary course of business consistent with past practices; or

- (c) for transactions (excluding transactions for the purchase or sale of Intellectual Property) in the ordinary course of business consistent with past practice involving less than €100,000 individually and in the aggregate;
12. shall not, and shall procure that its Subsidiaries shall not, make any change to the business that is material to the Cpl Group;
13. shall not, and shall procure that its Subsidiaries shall not, (A) other than in the ordinary course of business consistent with past practice, enter into any Contract pursuant to which any member of the Cpl Group grants to any other Person any non-competition, "**most-favoured nation**", exclusive marketing or other exclusive rights (other than exclusive brand licences, and non-solicitation agreements with respect to employees) of any type or scope, or that otherwise restricts or purports on its face to restrict in a material respect any member of the Cpl Group from engaging or competing in any material line of business in any location; or (B) enter into any Contract that, upon completion of the Acquisition, would restrict or purport on its face to restrict Outsourcing or any member of the Outsourcing Group (including following Completion any member of the Cpl Group) from engaging or competing in any line of business in any location;
14. shall not, and shall procure that its Subsidiaries shall not, announce, implement or effect any redundancy, reduction in work force, lay-off, or early retirement program, severance program or other program or effort concerning the termination of employment of Cpl Associates, other than, to the extent permitted by paragraph 5(b) of this schedule, routine employee terminations in the ordinary course of business consistent with past practices;
15. shall not, and shall procure that its Subsidiaries shall not, engage in any merger;
16. shall not, and shall not permit any of its Subsidiaries to, compromise or settle any material claim, litigation, investigation or proceeding, in each case made or pending against any member of the Cpl Group or any of their officers and directors in their capacities as such, other than the compromise or settlement of claims, litigation, investigations or proceedings where any such compromise or settlement results in the actual expense to be incurred being no greater, individually or in the aggregate in respect of claims relating to the same underlying matter, than €100,000; and does not impose any injunctive relief or otherwise limit any action or inaction other than the payment of monetary relief as set forth in this paragraph 16 by Cpl and its Subsidiaries, provided that the foregoing shall not apply to any claims that Cpl's insurers have agreed to cover (but only to the extent of such coverage) or to any claims to the extent provided for in the Cpl Annual Report (but only to the extent the exact provision in such Cpl Annual Report has been specifically identified to Outsourcing by Cpl prior to the date of this Agreement).
17. shall not, and shall not permit any of its Subsidiaries to, (i) make, change or revoke any material Tax election, change any annual Tax accounting period or method of Tax accounting unless in each case required by applicable Law, (ii) settle or compromise any corporate income tax audit or proceeding relating to a material amount of Taxes, or material claim for refund, or enter into any closing or similar agreement with any Tax Authority other than entering into the process for claiming tax credits in the ordinary course consistent with past practice, or (iii) make, change or revoke any Tax election which results in any modification of the pass through or transparency status, or lack thereof, of any entity in any jurisdiction, and where such agreement to effect any of the matters set out in this paragraph 17 is sought from Outsourcing, Outsourcing will have 5 Business Days from receipt of any written request from Cpl to respond in writing to such request, failing which Outsourcing will be deemed to have agreed to such action;
18. shall not, and shall not permit any of its Subsidiaries to, make any new capital expenditure, or

commit to do so, except as permitted, in excess of €100,000 in aggregate (provided that, for the avoidance of doubt, this paragraph 18 shall not apply to any new capital expenditure the amount of which has been included in the total amount of committed capital expenditure which has been Disclosed);

19. shall not, and shall not permit any of its Subsidiaries to, alter any intercompany arrangements or agreements or the ownership structure among Cpl and its wholly-owned Subsidiaries or among Cpl's wholly-owned Subsidiaries;
20. shall, and shall procure that its Subsidiaries shall, perform all material obligations under all Contracts;
21. shall not, and shall not permit any of its Subsidiaries to, adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalisation or other reorganization of Cpl or its Subsidiaries; and
22. shall, and shall procure that its Subsidiaries shall, promptly notify Outsourcing orally and in writing; upon an Executive Officer becoming actually aware: (i) that any representation or warranty made by it in this Agreement has become untrue or inaccurate in any material respect, or of any failure by Cpl to comply in any material respect with any material covenant or condition of this Agreement required to be complied with by it pursuant to this Agreement; and (ii) of any material Action commenced against Cpl or any of its Subsidiaries.
23. to the extent not inconsistent with any obligations of confidentiality or secrecy applicable to the relevant member of the Cpl Group under Law or owed by the relevant member of the Cpl Group to the relevant Governmental Body, shall provide Outsourcing as soon as reasonably practicable after receipt or delivery thereof, copies of any material written correspondence and any other material written exchanges between any member of the Cpl Group (or any of their respective Representatives) and any Governmental Body (save for any material written correspondence and any other material written exchanges with the Panel which shall be subject to the relevant provisions of clause 3.4).

Nothing contained in this Agreement shall give Outsourcing, directly or indirectly, the right to control or direct the Cpl Group operations prior to the Effective Date.

SCHEDULE 2

RULE 2.5 ANNOUNCEMENT

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.5 OF THE IRISH TAKEOVER RULES

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

4 NOVEMBER 2020

RECOMMENDED CASH OFFER

for

CPL RESOURCES PLC

By

OUTSOURCING TALENT IRELAND LIMITED

A WHOLLY OWNED SUBSIDIARY OF OUTSOURCING INC.

TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

Summary

OUTSOURCING Inc. ("**OUTSOURCING**") and Cpl Resources plc ("**Cpl**") are pleased to announce that they have reached agreement on the terms of a cash offer, unanimously recommended by the Board of Cpl, pursuant to which Outsourcing Talent Ireland Limited ("**Bidco**"), a wholly owned subsidiary of OUTSOURCING, will acquire the entire issued and to be issued share capital of Cpl.

Under the terms of the Acquisition, Cpl Shareholders will be entitled to receive:

for each Cpl Ordinary Share €11.25 in cash

The Acquisition values the entire issued and to be issued ordinary share capital of Cpl at approximately €317.8 million.

The Acquisition represents a premium of approximately:

- (a) 36.4% to Cpl's Closing Price of €8.25 on 3 November 2020 (being the latest practicable date prior to this Announcement);
- (b) 50.6% to Cpl's volume weighted average share price of approximately €7.47 over the 30 trading day period ending on 3 November 2020; and
- (c) 54.2% to Cpl's volume weighted average share price of approximately €7.30 over the 90 trading day period ending on 3 November 2020.

Commenting on the Acquisition, Haruhiko Doi, Chairman and CEO of OUTSOURCING, said:

“OUTSOURCING has been highly impressed with Cpl for its proven track record and leading talent solutions market position in Ireland under the leadership of Anne Heraty, and we are delighted that the Cpl Board has unanimously agreed to recommend the offer and that a number of Cpl Shareholders have provided irrevocable commitments to vote in favour of the Acquisition.”

“We look forward to working closely with Cpl’s senior management and employees to bolster Cpl’s best in class talent solution services in harmony with our existing expertise in the global staffing industry and our strategic investment capability.”

Commenting on the Acquisition, John Hennessy, Chairman of Cpl said:

“We are pleased to be announcing this transaction today and believe it represents an excellent opportunity for both the company and its shareholders. The offer from OUTSOURCING acknowledges the quality of Cpl and the strength of its future prospects, both standalone and as part of OUTSOURCING. The terms of the proposed transaction represent an attractive premium in cash and crystallise the substantial long-term value potential of Cpl today. The Cpl Board believes that the offer from OUTSOURCING, if approved, will begin an exciting new chapter for our stakeholders, particularly our employees and our clients.”

Commenting on the Acquisition, Anne Heraty, CEO of Cpl, said:

“Cpl continues to embrace a global demand for workforce solutions and I believe the opportunities created by this transaction with OUTSOURCING to be excellent. The global scale and expertise of OUTSOURCING will support the three pillars of our 2019 strategic plan, being, “Future Ready”, “Total Solutions” and “Client First”, and I am excited by the potential this combination has to develop and enhance our outstanding proposition and service offering to our clients who are always our focus. The successful development of Cpl to this point has been in no small measure thanks to the commitment, skill and dedication of the team across our business and I am confident that the strong cultural fit we have with OUTSOURCING will mean that, together, Cpl and OUTSOURCING will be a great home for our people going forward.”

It is intended that the Acquisition will be implemented by means of a High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if OUTSOURCING elects, subject to the terms of the Transaction Agreement and with the consent of the Panel, a Takeover Offer).

The Acquisition is conditional on, among other things, (i) the approval by Cpl Shareholders of the Scheme Meeting Resolution and the EGM Resolutions; (ii) the sanction of the Scheme by the High Court; and (iii) receipt of required regulatory and other necessary approvals (if any).

The Cpl Board, which has been so advised by Rothschild & Co., as financial adviser to Cpl, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Cpl Board, Rothschild & Co. has taken into account the commercial assessments of the Cpl Directors. Accordingly the Cpl Board unanimously recommends that Cpl Shareholders vote in favour of the Acquisition and all of the Resolutions, as they intend to do in respect of their own beneficial holdings of in aggregate, 9,803,631 Cpl Shares, which represent, in aggregate, approximately 35.3% of the existing issued share capital of Cpl as at 3 November 2020 (being the last practicable date prior to the release of this Announcement). Each member of the Cpl Board who holds Cpl Shares has given an irrevocable undertaking to OUTSOURCING and Bidco to vote in favour of each of the Resolutions required to implement the Acquisition.

In addition, OUTSOURCING and Bidco has received an irrevocable undertaking to vote in favour of each of the Resolutions required to implement the Acquisition from Lorna Conn (Chief Financial Officer of Cpl) in respect of any Cpl Shares which she may hold as a result of exercising her options to subscribe for Cpl Shares.

OUTSOURCING and Bidco have also received an irrevocable undertaking to vote in favour of the Resolutions from Polar Capital European Forager Fund Limited in respect of 1,414,397 Cpl Shares representing approximately 5.1% of the issued share capital of Cpl. This undertaking shall lapse and cease to have any effect upon a third party announcing, in accordance with the Takeover Rules, a firm intention to make an offer (whether recommended or not) to acquire the whole of the issued share capital of Cpl not already owned by such third party ("**Third Party Offer**") provided that the terms of any such Third Party Offer must provide for a consideration per share which is not less than 105% of the consideration offered by Bidco under the Scheme as at the date on which the Third Party Offer is announced.

OUTSOURCING and Bidco have also received a non-binding letter of intent to vote in favour of each of the Resolutions from Marlborough European Multi-Cap Fund in respect of 796,800 Cpl Shares representing approximately 2.9% of the issued share capital of Cpl.

Irrevocable undertakings and a letter of intent to vote in favour of the Scheme, therefore, have been received by OUTSOURCING and Bidco over, in aggregate, 12,014,828 Cpl Shares, representing approximately 43.3% of the issued share capital of Cpl. Further details of the irrevocable undertakings and letter of intent are set out below in paragraph 6 of this Announcement, including the circumstances in which the irrevocable undertakings cease to be binding.

The Scheme Document, which will contain, amongst other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting, the expected timetable for Completion and action to be taken by Cpl Shareholders, will be published as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this Announcement. It is anticipated that the Scheme will, subject to obtaining the necessary regulatory approvals, be declared effective in the first quarter of 2021.

About OUTSOURCING

OUTSOURCING is a leading human resources provider headquartered in Japan, listed on the Tokyo Stock Exchange, with a market capitalisation of c.£1,026.3 million as at 3 November 2020. The entire OUTSOURCING Group consists of approximately 200 companies with more than 300 locations in Japan and more than 350 locations outside of Japan, and comprises approximately 80,000 employees. OUTSOURCING has established an extensive network outside Japan through acquisition-driven growth.

About Cpl

Headquartered in Dublin, Ireland, Cpl is a global provider of talent and workforce solutions. With revenues of €569.3 million in the financial year to 30 June 2020, Cpl has a workforce of almost 13,000 across 45 offices worldwide.

Cpl operates through distinct specialist brands in a wide range of sectors including technology, finance and legal, healthcare, pharmaceutical, life sciences, sales, engineering, HR, light industrial and office administration. Cpl has a diverse range of clients from market leading multinationals to small and medium sized enterprises and operates across the full talent spectrum from permanent, contract and temporary recruitment to the provision of managed solutions and strategic talent advisory services.

This summary should be read in conjunction with the full text of the following Announcement and its appendices.

The Conditions to, and certain further terms of, the Acquisition are set out in Appendix III to this Announcement and the Acquisition is subject to further terms to be set out in the Scheme Document. Appendix I to this Announcement contains certain sources of information and bases of calculation contained in this Announcement. Certain terms used in this Announcement are defined in Appendix II to this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055 ("**MAR**"). Market soundings, as defined in MAR, were taken in respect of the Acquisition, with the result that certain persons became aware of inside information relating to Cpl and its securities, as permitted by MAR. That inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to Cpl and its securities. The date and time of this Announcement is the same as the date and time that it has been communicated to the media.

The person responsible for arranging the release of this announcement on behalf of Cpl is Lorna Conn, Chief Financial Officer of Cpl.

Enquiries:

Cpl

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Statements required by the Takeover Rules

The OUTSOURCING Directors and the Bidco Directors accept responsibility for the information contained in this Announcement other than that relating to Cpl, the Cpl Group and the Cpl Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the OUTSOURCING Directors and the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for

which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Cpl Directors accept responsibility for the information contained in this Announcement relating to Cpl, the Cpl Group and the Cpl Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Cpl Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Nomura, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting exclusively for OUTSOURCING and no one else in connection with the Acquisition and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than OUTSOURCING for providing the protections afforded to clients of Nomura nor for giving advice in relation to the Transaction or any matter or arrangement referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Nomura by the UK Financial and Services Markets Act 2000, the UK Financial Services Act 2012, the Irish Takeover Panel Act and the Takeover Rules or the regulatory regimes established thereunder, Nomura accepts no responsibility or liability whatsoever or makes any representation or warranty, express or implied, concerning the Acquisition or the contents of this Announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Acquisition or the matters or arrangements referred to in this Announcement. Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates accordingly disclaim all and any responsibility, or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any such statement.

Rothschild & Co, which is authorised and regulated by the FCA, is acting as financial adviser to Cpl and no one else in connection with the Acquisition and will not be responsible to anyone other than Cpl for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the Acquisition or the other matters referred to herein. Neither Rothschild & Co 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 Rothschild & Co in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.

Davy, which is authorised and regulated by the Central Bank of Ireland, is acting exclusively for Cpl and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Cpl for providing the protections afforded to clients of Davy, or for providing advice in connection with the matters referred to in this Announcement.

McCann FitzGerald is acting as legal adviser to OUTSOURCING and William Fry is acting as legal adviser to Cpl. Miura & Partners is acting as Japanese legal adviser to OUTSOURCING.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be

made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to OUTSOURCING, Bidco and Cpl. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “**anticipate**”, “**target**”, “**expect**”, “**estimate**”, “**intend**”, “**plan**”, “**believe**”, “**will**”, “**may**”, “**would**”, “**could**” or “**should**” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the OUTSOURCING Group or the Cpl Group; and (iii) the effects of government regulation on the business of the OUTSOURCING Group or the Cpl Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to OUTSOURCING, Bidco or Cpl or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither OUTSOURCING, Bidco nor Cpl undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Takeover Rules

Under the provisions of Rule 8.3 of the Takeover Rules, if any person is, or becomes, “**interested**” (directly or indirectly) in, 1% or more of any class of “**relevant securities**” of Cpl, all “**dealings**” in any “**relevant securities**” of Cpl (including by means of an option in respect of, or a derivative referenced to, any such “**relevant securities**”) must be publicly disclosed by not later than 3:30 pm (Irish time) on the “**business day**” in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the “**offer period**” ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “**interest**” in “**relevant securities**” of Cpl, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all “**dealings**” in “**relevant securities**” of Cpl by OUTSOURCING or Bidco, or by any party Acting in Concert with either of them, must also be disclosed by no later than 12 noon (Irish time) on the business day in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “**relevant securities**” “**dealings**” should be disclosed, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an **“interest”** by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel’s website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No profit forecasts, estimates or asset valuations

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for OUTSOURCING, Bidco or Cpl, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for OUTSOURCING, Bidco or Cpl, respectively. No statement in this Announcement constitutes an asset valuation.

Right to switch to a Takeover Offer

OUTSOURCING reserves the right to elect, subject to the terms of the Transaction Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Cpl as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix III to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 2.6(c) of the Takeover Rules, this Announcement will be made available to OUTSOURCING’s employees on OUTSOURCING’s website (<https://www.outsourcing.co.jp/en/>) and Cpl’s employees on Cpl’s website (www.cpl.com).

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

Rounding

Certain figures included in this Announcement 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.

General

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, OUTSOURCING, Bidco and Cpl disclaim any responsibility or liability for the violations of any such restrictions by any person.

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FOR IMMEDIATE RELEASE

4 NOVEMBER 2020

RECOMMENDED CASH OFFER

for

CPL RESOURCES PLC

By

OUTSOURCING TALENT IRELAND LIMITED

A WHOLLY OWNED SUBSIDIARY OF OUTSOURCING INC.

TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

1. Introduction

The respective Boards of Directors of OUTSOURCING and Cpl are pleased to announce that they have reached agreement on the terms of a cash offer, unanimously recommended by the Board of Cpl, pursuant to which Outsourcing Talent Ireland Limited ("**Bidco**"), a wholly owned subsidiary of OUTSOURCING, will acquire the entire issued and to be issued share capital of Cpl, which is being implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Act.

2. Summary Terms of the Acquisition

The Acquisition is subject to the Conditions set out in Appendix III to this Announcement and to be set out in the Scheme Document.

Under the terms of the Acquisition, Cpl Shareholders will be entitled to receive:

for each Cpl Ordinary Share €11.25 in cash

The Acquisition values the entire issued and to be issued ordinary share capital of Cpl at approximately €317.8 million. The Acquisition represents a premium of approximately:

- 36.4% to Cpl's Closing Price of €8.25 on 3 November 2020 (being the latest practicable date prior to this Announcement);
- 50.6% to Cpl's volume weighted average share price of approximately €7.47 over the 30 trading day period ending on 3 November 2020; and
- 54.2% to Cpl's volume weighted average share price of approximately €7.30 over the 90 trading day period ending on 3 November 2020.

In consideration of its payment of the Consideration, the Cpl Shares will be transferred to Bidco.

The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix I to this Announcement.

3. Cpl Background to and Reasons for Recommending the Acquisition

Over the past 30 years, Cpl has established a deep and rich portfolio of customer relationships and talent services. In doing so, Cpl has evolved from a traditional recruitment business to one which now operates across the talent spectrum, providing a comprehensive managed solutions offering, supported by the strategic talent and advisory services of Cpl's Future of Work Institute, from 45 offices worldwide.

A large part of the Cpl journey has been as a listed company. Cpl has been profitable since its IPO in 1999, with a track record of delivering net fee income ("NFI") growth throughout economic cycles, demonstrated through taking NFI from €7.6m at IPO to €100.3m in the financial year ended 30 June 2020. Cpl has also delivered strong shareholder returns commensurate with such business performance; in the five years between 3 November 2015 and 3 November 2020, Cpl has delivered a total shareholder return of 52%, versus a corresponding return of 11.3% for the Euronext Dublin ISEQ index.

The Cpl Directors have, on an ongoing basis, considered the long-term strategy of Cpl and strategic opportunities that might be available to enhance shareholder value, including additional investments in new growth opportunities, potential acquisitions and the possible sale of Cpl. As part of this, in March 2020, senior management of Cpl and OUTSOURCING had a series of discussions regarding the possibility of an acquisition of Cpl by OUTSOURCING, which has led to the presentation of the proposed Acquisition to Cpl Shareholders.

The Cpl Board notes that the Acquisition represents a significant premium, in cash, of approximately 36.4% to Cpl's closing share price of €8.25 on 3 November 2020 (being the last practicable date prior to the publication of this Announcement); 54.2% to Cpl's volume weighted average share price of approximately €7.30 over the 90 trading day period ending 3 November 2020; and 29.3% to Cpl's all-time high share price of €8.70, which occurred on 3 June 2020.

The Cpl Directors remain confident that Cpl's existing strategy would deliver significant value for Cpl Shareholders as an independent company. However, the Acquisition also provides strategic benefits to Cpl, including the global scale and expertise of OUTSOURCING which will assist in accelerating Cpl's international strategy to service existing and new clients and candidates. The Cpl Directors believe the terms of the Acquisition acknowledge the quality of Cpl and the strength of its future prospects, both standalone and as part of OUTSOURCING, represent an attractive premium in cash and crystallise the substantial long-term value potential of Cpl today. As such, they unanimously recommend the Cpl Shareholders to vote in favour of the Acquisition and all the Resolutions.

The strong performance of Cpl in recent years is due in no small measure to the commitment, skill and dedication of its staff across the business. The Cpl Board believes that Cpl's workforce will benefit from new opportunities which will derive from being part of an enlarged group with the enhanced scale, reach and resources that OUTSOURCING brings. Cpl and OUTSOURCING will work together to ensure that Cpl continues to deliver outstanding service to its clients and candidates.

4. Cpl Recommendation

The Cpl Board, which has been so advised by Rothschild & Co, as financial adviser to Cpl, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Cpl Board, Rothschild & Co has taken into account the commercial assessments of the Cpl Directors. Accordingly the Cpl Board unanimously recommends that Cpl Shareholders vote in favour of the Acquisition and all of the Resolutions, as they intend to do in respect of their own beneficial

holdings of in aggregate, 9,803,631 Cpl Shares, which represent, in aggregate, approximately 35.3% of the existing issued share capital of Cpl as at 3 November 2020 (being the last practicable date prior to the release of this Announcement).

5. OUTSOURCING and Bidco Background to and Rationale for the Acquisition

The OUTSOURCING Group's core business is the provision of human resources outsourcing services. Historically, this business has been based on a recurring revenue model with financial performance directly correlated with the number of employees available for deployment. The number of employees outsourced to clients has been one of the key performance indicators for human resources outsourcing businesses generally.

The OUTSOURCING Group recognises the fundamental changes brought about by technological innovation in the workplace, including the increasing use of robots and AI, that has seen decreasing working hours per employee as well as increasing employment risk. OUTSOURCING forecasts that industry worldwide will be driven to undergo major shifts in the near future, as it scrambles to adapt to the changes caused by technological innovation and faces more globalized and specialized challenges in business. Against this background, OUTSOURCING's overseas outsourcing business has been faced by greater demand for quick decision-making in managing its customers' growth opportunities and risks.

Recognising these trends, the OUTSOURCING Group has adopted a new growth strategy and business model, designed to open up new opportunities in human resources outsourcing services, and moving away from a conventional recurring-revenue business. The OUTSOURCING Group's strategy is to become a true partner for its customers, by expanding its pool of engineers and specialists to create a human resource platform of skilled employees, available globally to support its customers to adapt to leading-edge technologies. By expanding its global reach, the OUTSOURCING Group will provide its customers with greater access to specialised information and skilled human resources.

OUTSOURCING believes Cpl's range of services, such as flexible workforce solutions and permanent recruitment, is highly complementary to OUTSOURCING's worldwide outsourcing business, from engineering to manufacturing and service operations.

As such, OUTSOURCING believes that the Acquisition will, consistent with its new growth strategy and business model, further enhance OUTSOURCING's position as a leading outsourcing services company, whilst expanding the reach of its services in the European market. The enlarged OUTSOURCING Group will have enhanced scale and portfolio diversity, providing it with a substantially greater ability to deliver a wider scope of services more efficiently to current and new customers. In addition, OUTSOURCING believes that the Acquisition will accelerate long-term growth opportunities across its platforms, services, and markets, creating value for its shareholders.

OUTSOURCING believes that the Acquisition is financially compelling to Cpl Shareholders.

6. Irrevocable Commitments

OUTSOURCING and Bidco have received irrevocable undertakings from each of the Cpl Directors who owns Cpl Shares to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of their own beneficial holdings of, in aggregate, 9,803,631 Cpl Shares, which represent, in aggregate, approximately 35.3% of the existing issued share capital of Cpl as at 3 November 2020 (being the last practicable date prior to the release of this Announcement).

In addition, OUTSOURCING and Bidco has received an irrevocable undertaking to vote in favour of each of the Resolutions at the Scheme Meeting and the Extraordinary General Meeting from Lorna Conn (Chief Financial Officer of Cpl) in respect of any Cpl Shares which she may hold as a result of exercising her options to subscribe for Cpl Shares.

OUTSOURCING and Bidco have also received an irrevocable undertaking to vote in favour of the Resolutions from Polar Capital European Forager Fund Limited in respect of 1,414,397 Cpl Shares representing approximately 5.1% of the issued share capital of Cpl. This undertaking shall lapse and cease to have any effect upon a third party announcing, in accordance with the Takeover Rules, a firm intention to make an offer (whether recommended or not) to acquire the whole of the issued share capital of Cpl not already owned by such third party ("**Third Party Offer**") provided that the terms of any such Third Party Offer must provide for a consideration per share which is not less than 105% of the consideration offered by Bidco under the Scheme as at the date on which the Third Party Offer is announced.

OUTSOURCING and Bidco have also received a non-binding letter of intent to vote in favour of each of the Resolutions from Marlborough European Multi-Cap Fund in respect of 796,800 Cpl Shares representing approximately 2.9% of the issued share capital of Cpl.

Therefore, in aggregate with the irrevocable undertakings received from the Cpl Directors in respect of their Cpl Shares, OUTSOURCING and Bidco will have received irrevocable undertakings and a letter of intent that represent approximately 43.3% of the issued share capital of Cpl on 3 November 2020 (being the last practicable date prior to the release of this Announcement).

The irrevocable undertakings from each of the Cpl Directors and from Polar Capital European Forager Fund Limited will cease to have effect on the date on which the Scheme becomes Effective or prior to that date if the Transaction Agreement is terminated in accordance with its terms. In addition, the irrevocable undertaking from Polar Capital European Forager Fund Limited will cease to have effect if the Scheme does not become Effective by 11:59pm on 31 January 2021.

7. Information on OUTSOURCING and Bidco

OUTSOURCING, headquartered in Japan, is a leading human resources solutions provider established in Japan that has been listed on the Tokyo Stock Exchange since 2004. OUTSOURCING has already developed a recruitment network across Europe in the manufacturing outsourcing business. For example, in 2017, OUTSOURCING acquired OTTO, a Dutch company which has a significant business franchise in Eastern Europe which has enabled the business to supply Central and Eastern European workforce to countries which face labour shortages such as Germany, the Netherlands and Poland.

OUTSOURCING has grown internationally through acquisition-driven growth, as most recently exemplified by the acquisitions, in 2018, of Allen Lane in the UK, OTTO in the Netherlands, Project Management Partners in Australia, in 2017, of Orizon in Germany, and in 2016, of Liberata and Veracity, CDER Group in the UK, OS Oceania group in Australia and OS HRS Group in Malaysia.

OUTSOURCING has a current market capitalisation of c.€1,026.3 million. OUTSOURCING held c.€289m in cash on balance sheet as at 30 June 2020.

Outsourcing Talent Ireland Limited ("**Bidco**"), a wholly owned subsidiary of OUTSOURCING, is an Irish incorporated company, incorporated solely for the purpose of effecting the Acquisition. To date, Bidco has not conducted any activities other than those incidental to its formation and the execution of certain agreements in connection with the Acquisition, details of which are contained in paragraphs 13 and 14 of this Announcement.

8. Information on Cpl

Headquartered in Dublin, Ireland, Cpl is a global provider of talent and workforce solutions. With revenues of €569.3 million in the financial year to 30 June 2020, Cpl has a workforce of almost 13,000 across 45 offices worldwide.

Cpl operates through distinct specialist brands in a wide range of sectors including technology, finance and legal, healthcare, pharmaceutical, life sciences, sales, engineering, HR, light industrial and office

administration. Cpl has a diverse range of clients from market leading multinationals to small and medium sized enterprises and operates across the full talent spectrum from permanent, contract and temporary recruitment to the provision of managed solutions and strategic talent advisory services.

9. Structure of the Acquisition

Scheme

It is intended that the Acquisition will be effected by a High Court-sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the Scheme, all Cpl Shares held by Cpl Shareholders will be transferred to Bidco in accordance with the terms of the Scheme and Bidco will pay the Consideration for the Acquisition to the Cpl Shareholders.

As a result of these arrangements, Cpl will become a wholly-owned subsidiary of Bidco.

Application to the High Court to sanction the Scheme

Once the approvals of the Cpl Shareholders have been obtained at the Scheme Meeting and the Extraordinary General Meeting, and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the High Court at the Court Hearing.

The Scheme will become Effective in accordance with its terms on delivery to the Registrar of Companies of the Court Order. Upon the Scheme becoming Effective, it will be binding on all Cpl Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or Extraordinary General Meeting, or whether they voted in favour of or against the Scheme Meeting Resolution or the EGM Resolutions.

Full details of the Scheme to be set out in the Scheme Document

The Scheme will be governed by the laws of Ireland. The Scheme will be subject to the applicable requirements of the Takeover Rules and, where relevant, the applicable rules and regulations of the Act.

The Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions and the full terms and conditions to be set out in the Scheme Document. Further details of the Scheme will be set out in the Scheme Document, including the expected timetable and the action to be taken by Cpl Shareholders.

Conditions to the Acquisition

The Acquisition shall be subject to the Conditions and further terms set out in full in Appendix III to this Announcement and to be set out in the Scheme Document.

Scheme timetable/further information

A full anticipated timetable will be set out in the Scheme Document.

At this stage, subject to the approval and availability of the High Court (which is subject to change) and the satisfaction or (where applicable) waiver of the other Conditions, OUTSOURCING expects the implementation of the Acquisition to occur in the first quarter of 2021.

10. Effect of the Scheme on the Cpl Share Plan

In accordance with Rule 15 of the Takeover Rules, Bidco will make appropriate proposals to participants in the Cpl Share Plan in relation to options to subscribe for Cpl Shares. Participants will be contacted separately, at or soon after the time of publication of the Scheme Document, regarding the

effect of the Acquisition on options granted under the Cpl Share Plan and the relevant details will be summarised in the Scheme Document.

11. Financing of the Acquisition

The Consideration payable under the terms of the Acquisition will be funded using OUTSOURCING's existing cash resources, existing loan facilities with Sumitomo Mitsui Banking Corporation and a new facility provided to OUTSOURCING by Nomura Capital Investment Co. Ltd.

Nomura, as financial adviser to OUTSOURCING, is satisfied that sufficient resources are available to OUTSOURCING to satisfy in full the Consideration payable under the terms of the Acquisition.

12. Management and Employees

OUTSOURCING confirms that, where employees of Cpl have existing employment rights, including pension rights, under applicable laws, those rights and agreements will be safeguarded following the Scheme becoming Effective.

OUTSOURCING looks forward to working with Cpl's employees, customers and other stakeholders following the completion of the Acquisition.

13. Transaction Agreement

Bidco, OUTSOURCING and Cpl have entered into the Transaction Agreement dated 4 November 2020 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Cpl Board determines that a Cpl Superior Proposal has been received, Cpl shall provide OUTSOURCING with an opportunity, for a period of five Business Days from the time of the receipt by OUTSOURCING of notice in writing from Cpl confirming that the Cpl Board has determined that a Cpl Superior Proposal has been received together with details of the material terms of such Cpl Superior Proposal (including the identity of the person making such Cpl Alternative Proposal), to increase the value of the Consideration such that the Cpl Superior Proposal would no longer constitute a Cpl Superior Proposal.

14. Expenses Reimbursement Agreement

Cpl has entered into the Expenses Reimbursement Agreement dated 4 November 2020 with OUTSOURCING. Under the Expenses Reimbursement Agreement, Cpl has agreed to pay to OUTSOURCING in certain circumstances an amount equal to all documented and specific quantifiable third party costs and expenses incurred by OUTSOURCING, Bidco or any member of the OUTSOURCING Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including, but not limited to, exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the gross amount payable by Cpl to OUTSOURCING shall not, in any event, exceed such sum as is equal to 1% of the total value of the issued and to be issued share capital of Cpl that is the subject of the Acquisition (excluding, for the avoidance of doubt, any treasury shares and any interest in such share capital held by OUTSOURCING or any Concert Parties) as ascribed by the terms of the Acquisition as set out in this Announcement.

The Panel has consented to the entry by Cpl into the Expenses Reimbursement Agreement. In this regard, the Cpl Board and Rothschild & Co, as financial adviser to Cpl, have each confirmed to the Panel that the entry by Cpl into the Expenses Reimbursement Agreement is in the best interests of Cpl Shareholders.

The circumstances in which such payment will be made are if:

- (a) the Transaction Agreement is terminated:
 - (i) by OUTSOURCING for the reason that the Cpl Board or any committee thereof:
 - (A) withdraws (or modifies in any manner adverse to OUTSOURCING), or fails to make when required pursuant to the Transaction Agreement, or proposes publicly to withdraw (or modify in any manner adverse to OUTSOURCING), the Scheme Recommendation or, if applicable, the recommendation to the holders of the Cpl Shares from the Cpl Board to accept the Takeover Offer; or
 - (B) approves, recommends, adopts or otherwise declares advisable, or proposes publicly to approve, recommend, adopt or otherwise declare advisable, any Cpl Alternative Proposal (it being understood that, for the avoidance of doubt, the provision by Cpl to OUTSOURCING of notice or information in connection with a Cpl Alternative Proposal or Cpl Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, satisfy this paragraph (B)); or
 - (C) otherwise takes any action or discloses a position that is deemed to be a "Cpl Change of Recommendation" under clause 5.2(e) of the Transaction Agreement; or
 - (ii) by Cpl, at any time prior to:
 - (A) obtaining the Cpl Shareholder Approval; or
 - (B) the sanction of the Scheme by the High Court where the Cpl Shareholder Approval has been obtained; or
 - (C) in the case of a Takeover Offer, the Final Closing Date,in order to enter into any agreement, understanding or arrangement providing for a Cpl Superior Proposal; or
- (b) all of the following occur:
 - (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer, prior to the Final Closing Date), a Cpl Alternative Proposal is formally publicly disclosed by Cpl or any person shall have formally publicly announced an intention (whether or not conditional) to make a Cpl Alternative Proposal and, in each case, such disclosure or announcement is not publicly and irrevocably withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting (or, in the case of a Takeover Offer, before the Final Closing Date) (it being understood that, for purposes of this paragraph (i), references to "20%" in the definition of Cpl Alternative Proposal shall be deemed to refer to "30%"); and
 - (ii) the Transaction Agreement is terminated by either Cpl or OUTSOURCING for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite votes (or, in the case of a

Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances) ; and

- (iii) (x) a Cpl Alternative Proposal is consummated within twelve months after such termination, or (y) a definitive agreement providing for a Cpl Alternative Proposal is entered into within twelve months after such termination and which is subsequently consummated, in the case of each of clauses (x) and (y), regardless of whether such Cpl Alternative Proposal is the same Cpl Alternative Proposal referred to in paragraph (b)(i) above; or
- (c) all of the following occur:
 - (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer, prior to the Final Closing Date), a Cpl Alternative Proposal is formally publicly disclosed by Cpl or any person shall have formally publicly announced an intention (whether or not conditional) to make a Cpl Alternative Proposal and, in each case, such disclosure or announcement is not publicly and irrevocably withdrawn without qualification at least three (3) Business Days before the date of the Scheme Meeting (or, in the case of a Takeover Offer, before the Final Closing Date) (it being understood that, for purposes of this paragraph (c)(i), references to “20%” in the definition of Cpl Alternative Proposal shall be deemed to refer to “30%”); and
 - (ii) the Transaction Agreement is terminated by OUTSOURCING for the reason that Cpl shall have breached or failed to perform in any material respect any of its covenants, obligations, warranties or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
 - (A) would (1) result in a failure of any of the Conditions or (2) give rise to a termination right under clause 9.1(a)(vi) of the Transaction Agreement; and
 - (B) is not reasonably capable of being cured by the End Date or, if curable, OUTSOURCING shall have given Cpl written notice, delivered at least thirty (30) days prior to such termination, stating OUTSOURCING’s intention to terminate the Transaction Agreement for such reason and the basis for such termination and such breach or failure to perform shall not have been cured within thirty (30) days following the delivery of such written notice; and
 - (iii) (x) a Cpl Alternative Proposal is consummated within twelve months after such termination, or (y) a definitive agreement providing for a Cpl Alternative Proposal is entered into within twelve months after such termination and which is subsequently consummated, in the case of each of clauses (x) and (y), regardless of whether such Cpl Alternative Proposal is the same Cpl Alternative Proposal referred to in paragraph (c)(i) above.

The amount payable by Cpl to OUTSOURCING under clause 3.1 of the Expenses Reimbursement Agreement will exclude any amounts in respect of VAT incurred by OUTSOURCING or any member of the OUTSOURCING Group attributable to such third party costs other than Irrecoverable VAT incurred by OUTSOURCING and such member of the OUTSOURCING Group.

15. Delisting and Cancellation of Trading of Cpl Shares

An application will be made to the London Stock Exchange and Euronext Dublin prior to the Effective Date to cancel the admission of the Cpl Shares to trading on AIM and Euronext Growth respectively,

with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

It is intended that dealing in Cpl Shares on AIM and Euronext Growth will be suspended on or around the Effective Date.

Following the Effective Date, it is intended that Cpl will be re-registered as a private company limited by shares.

16. Interests and Short Positions in Cpl

As at the close of business on 3 November 2020 (being the last practicable date prior to the release of this Announcement), none of OUTSOURCING, Bidco or, so far as OUTSOURCING is aware, any person Acting in Concert with OUTSOURCING:

- (a) had an interest in relevant securities of Cpl;
- (b) had any short position in relevant securities of Cpl;
- (c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Cpl other than as described in this Announcement; or
- (d) had borrowed or lent any Cpl Shares.

Furthermore, no arrangement to which Rule 8.7 of the Takeover Rules applies exists between OUTSOURCING, Bidco or Cpl or a person Acting in Concert with OUTSOURCING, Bidco or Cpl in relation to Cpl Shares. For these purposes, an “arrangement to which Rule 8.7 of the Takeover Rules applies” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, OUTSOURCING and Bidco have made only limited enquiries in respect of certain parties who may be deemed by the Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

17. Rule 2.10 Disclosure

In accordance with Rule 2.10 of the Takeover Rules, Cpl confirms that as at the close of business on 3 November 2020, being the last practicable date before this Announcement, it had 27,745,935 Cpl Shares in issue with voting rights, with no Cpl Shares held in treasury. The ISIN for the Cpl Shares is IE0007214426.

At that date there were 474,000 options to subscribe for 474,000 Cpl Shares.

18. General

The Acquisition and the Scheme will be made subject to the Conditions and the further terms to be set out in the Scheme Document. The Scheme Document will include full details of the Acquisition and will be accompanied by the appropriate forms of proxy and forms of direction.

Nomura, Rothschild & Co and Davy have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The Scheme Document and the forms of proxy and forms of direction will be despatched to Cpl Shareholders as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this Announcement. The Scheme Document will include full details of the Acquisition, together with the expected timetable, and will specify the necessary action to be taken by Cpl Shareholders in order to vote in favour of the Scheme at the Scheme Meeting and the EGM Resolutions.

The Acquisition will be governed by the laws of Ireland and will be subject to the requirements of the Takeover Rules and applicable Law. This Announcement is being made pursuant to Rule 2.5 of the Takeover Rules.

Appendix I to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement; Appendix II to this Announcement contains definitions of certain expressions used in this Announcement; and Appendix III to this Announcement contains the Conditions of the Acquisition and the Scheme.

Enquiries:

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Statements required by the Takeover Rules

The OUTSOURCING Directors and the Bidco Directors accept responsibility for the information contained in this Announcement other than that relating to Cpl, the Cpl Group and the Cpl Directors and members of their immediate families, related trusts and persons connected with them. To the best

of the knowledge and belief of the OUTSOURCING Directors and the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Cpl Directors accept responsibility for the information contained in this Announcement relating to Cpl, the Cpl Group and the Cpl Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Cpl Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Nomura, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom, is acting exclusively for OUTSOURCING and no one else in connection with the Acquisition and Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates will not regard any other person as their client, nor will they be responsible to anyone other than OUTSOURCING for providing the protections afforded to clients of Nomura nor for giving advice in relation to the Transaction or any matter or arrangement referred to in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Nomura by the UK Financial and Services Markets Act 2000, the UK Financial Services Act 2012, the Irish Takeover Panel Act and the Takeover Rules or the regulatory regimes established thereunder, Nomura accepts no responsibility or liability whatsoever or makes any representation or warranty, express or implied, concerning the Acquisition or the contents of this Announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Acquisition or the matters or arrangements referred to in this Announcement. Nomura, its affiliates and its respective officers, employees, agents, representatives and/or associates accordingly disclaim all and any responsibility, or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any such statement.

Rothschild & Co, which is authorised and regulated by the FCA, is acting as financial adviser to Cpl and no one else in connection with the Acquisition and will not be responsible to anyone other than Cpl for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the Acquisition or the other matters referred to herein. Neither Rothschild & Co 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 Rothschild & Co in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.

Davy, which is authorised and regulated by the Central Bank of Ireland, is acting exclusively for Cpl and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Cpl for providing the protections afforded to clients of Davy, or for providing advice in connection with the matters referred to in this Announcement.

McCann FitzGerald is acting as legal adviser to OUTSOURCING and William Fry is acting as legal adviser to Cpl. Miura & Partners is acting as Japanese legal adviser to OUTSOURCING.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in

respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to OUTSOURCING, Bido and Cpl. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “**anticipate**”, “**target**”, “**expect**”, “**estimate**”, “**intend**”, “**plan**”, “**believe**”, “**will**”, “**may**”, “**would**”, “**could**” or “**should**” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the OUTSOURCING Group or the Cpl Group; and (iii) the effects of government regulation on the business of the OUTSOURCING Group or the Cpl Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to OUTSOURCING, Bidco or Cpl or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither OUTSOURCING, Bidco nor Cpl undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Takeover Rules

Under the provisions of Rule 8.3 of the Takeover Rules, if any person is, or becomes, “**interested**” (directly or indirectly) in, 1% or more of any class of “**relevant securities**” of Cpl, all “**dealings**” in any “**relevant securities**” of Cpl (including by means of an option in respect of, or a derivative referenced to, any such “**relevant securities**”) must be publicly disclosed by not later than 3:30 pm (Irish time) on the “**business**” day following the date of the relevant transaction. This requirement will continue until the date on which the “**offer period**” ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “**interest**” in “**relevant securities**” of Cpl, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all “**dealings**” in “**relevant securities**” of Cpl by OUTSOURCING or Bidco, or by any party Acting in Concert with either of them, must also be disclosed by no later than 12 noon (Irish time) on the business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “**relevant securities**” “**dealings**” should be disclosed, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an **“interest”** by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel’s website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

No profit forecasts, estimates or asset valuations

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for OUTSOURCING, Bidco or Cpl, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for OUTSOURCING, Bidco or Cpl, respectively. No statement in this Announcement constitutes an asset valuation.

Right to switch to a Takeover Offer

OUTSOURCING reserves the right to elect, subject to the terms of the Transaction Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Cpl as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix III to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 2.6(c) of the Takeover Rules, this Announcement will be made available to OUTSOURCING’s employees on OUTSOURCING’s website (<https://www.outsourcing.co.jp/en/>) and Cpl’s employees on Cpl’s website (www.cpl.com).

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

Rounding

Certain figures included in this Announcement 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.

General

The laws of the relevant jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, OUTSOURCING, Bidco and Cpl disclaim any responsibility or liability for the violations of any such restrictions by any person.

APPENDIX I

SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- (a) The financial information relating to Cpl is extracted from the 2020 Annual Report.
- (b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of Cpl referred to in paragraph (c) below.
- (c) The issued and to be issued share capital of Cpl is calculated on the basis of:
 - (i) the number of issued Cpl Shares as at the close of business on 3 November 2020 (being the last practicable date prior to the release of this Announcement), being 27,745,935 Cpl Shares.
 - (ii) any further Cpl Shares which may be issued on or after the date of this Announcement on the exercise of options to subscribe for Cpl Shares, which options have been, or are expected to be, granted on or before the Effective Date, amounting in aggregate up to 500,000 Cpl Shares.
- (d) Unless otherwise stated, all prices for Cpl Shares are the Closing Price for the relevant dates.
- (e) The prices of Cpl Shares used for the premium calculations are:
 - (i) €8.25, being Cpl's Closing Price on 3 November 2020 (being the latest practicable date prior to this Announcement);
 - (ii) approximately €7.47, being Cpl's volume weighted average share price over the 30 trading day period ending on 3 November 2020;
 - (iii) approximately €7.30, being Cpl's volume weighted average share price over the 90 trading day period ending on 3 November 2020; and
 - (iv) €8.70 being Cpl's all-time high share price which occurred on 3 June 2020.
- (f) The volume weighted average Closing Price per Cpl Ordinary Share for the 30 and 90 trading day periods to 3 November 2020 is derived from data provided by FactSet and Euronext Dublin.
- (g) The term "total shareholder return" as used in this Announcement means total compound return between two points in time, expressed as a percentage, from share price appreciation and dividend payments (assuming that any dividend payments are reinvested).

APPENDIX II DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“2020 Annual Report” means the annual report and audited, consolidated financial statements of Cpl for the year ended 30 June 2020;

“Acquisition” means the proposed acquisition by Bidco of Cpl by means of the Scheme or the Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) (including the payment by Bidco of the Consideration pursuant to the Scheme or such Takeover Offer) pursuant to the Transaction Agreement;

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

“Acting in Concert” has the meaning given to that term in the Takeover Panel Act;

“AIM” means the Alternative Investment Market of the London Stock Exchange;

“AIM Rules” means the AIM Rules for Companies published by the London Stock Exchange as amended;

“Announcement” means this announcement, made in accordance with Rule 2.5 of the Takeover Rules, dated 4 November 2020, including its summary and appendices;

“Antitrust Law” means any national, supranational, federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;

“Antitrust Order” means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

“Bidco” means Outsourcing Talent Ireland Limited, a private limited company incorporated in Ireland, having its registered office at Riverside One, Sir John Rogerson’s Quay, Dublin 2;

“Bidco Directors” means the members of the board of directors of Bidco;

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

“Clearances” means all consents, clearances, permissions and waivers that need to be obtained, all applications and filings that need to be made and all waiting periods that need to have expired, under Laws applied by any Governmental Body in connection with the implementation of the Scheme and/or the Acquisition and, in each case, that constitute a Condition; and any reference to Conditions having been **“satisfied”** shall be construed as meaning that the foregoing have been obtained, or where appropriate, made or expired in accordance with the relevant Condition;

“Closing Price” means the closing price for a Cpl Ordinary Share at the close of business on the day to which the price relates, derived from FactSet and Euronext Dublin for that day;

“Completion” means the completion of the Scheme in accordance with the terms and conditions of the Transaction Agreement;

“Concert Parties” means such persons as are deemed to be Acting in Concert with OUTSOURCING, Bidco or Cpl (as the context so requires) pursuant to Rule 3.3 of Part A of the Takeover Rules, and such persons as are Acting in Concert with that party;

“Conditions” means the conditions to the Scheme and the Acquisition set out in Appendix III of this Announcement and **“Condition”** means any one of the Conditions;

“Consideration” means €11.25 per Cpl Ordinary Share;

“Constitution” means the constitution of Cpl as in effect from time to time;

“Court Hearing” means the hearing by the High Court to sanction the Scheme under Section 453 of the Act;

“Court Order” means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act;

“Cpl” means Cpl Resources plc, a company incorporated in Ireland with registered 287278 having its registered office at 83 Merrion Square, Dublin D02 R299, Ireland;

“Cpl Alternative Proposal” means any bona fide proposal or bona fide offer, which proposal or offer may be subject to due diligence, definitive documentation or both, made by any person (other than a proposal or offer pursuant to Rule 2.5 of the Takeover Rules by Bidco or any of its Concert Parties) for: (a) the acquisition of Cpl by scheme of arrangement or takeover offer; (b) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Cpl that, if consummated, would result in any person beneficially owning shares with more than 20% of the voting power of Cpl; (c) the direct or indirect acquisition by any person of more than 20% of the value of the assets of the Cpl Group as a whole (including, for the avoidance of doubt, any Subsidiary of the Cpl Group), measured by either book value or fair market value (including any equity securities of any member of the Cpl Group); or (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of more than 20% of the voting power or the issued share capital of Cpl, including any offer or exchange offer that if consummated would result in any Person beneficially owning shares with more than 20% of the voting power of Cpl;

“Cpl Board” means the board of directors of Cpl from time to time and for the time being;

“Cpl Change of Recommendation” has the meaning given to that term in clause 5.2(e)(ii) of the Transaction Agreement;

“Cpl Directors” means the members of the Cpl Board;

“Cpl Group” means Cpl and all of its Subsidiaries;

“Cpl Optionholders” means the holders of any subsisting options granted or expected to be granted under the Cpl Share Plan;

“Cpl Shares” means the ordinary shares of €0.10 each in the share capital of Cpl;

“Cpl Shareholder Approval” means (a) the approval of the Scheme Meeting Resolution by a majority in number of Cpl Shareholders representing at least 75% in value of Cpl Shares held by such Cpl Shareholders, present and voting either in person or by proxy, at the requisite Scheme Meeting (or at any adjournment of such meeting) and (b) the EGM Resolutions being duly passed by the requisite majorities of Cpl Shareholders present and voting either in person or by proxy at the EGM (or at any adjournment of such meeting);

“Cpl Shareholders” means the holders of the Cpl Shares;

“Cpl Share Plan” means the Cpl Long Term Incentive Plan 2013;

“Cpl Superior Proposal” means a written bona fide Cpl Alternative Proposal (where each reference to 20% set forth in the definition of such term shall be deemed to refer to 80%, but provided that such Cpl Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof)) that the Cpl Board determines in good faith (after consultation with Cpl’s financial advisers and outside legal counsel) is more favourable to the Cpl Shareholders than the Transactions, taking into account such financial (including, where such Cpl Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Cpl, the total proceeds and value that may be due to Cpl Shareholders), regulatory, legal, structuring, timing and other aspects of such proposal as the Cpl Board considers to be appropriate;

“Davy” means J & E Davy, trading as Davy, and Davy Corporate Finance (Euronext Growth Advisor and NOMAD to Cpl), as the case may be;

“Disclosed” means the information disclosed by or on behalf of Cpl (i) in the 2020 Annual Report; (ii) in this Announcement; (iii) in any other public announcement issued through Regulatory Information Service, by or on behalf of Cpl (in each case) prior to the date of this Announcement; or (iv) as otherwise fairly disclosed in writing to OUTSOURCING (or its officers, employees, agents or advisors) prior to the date of this Announcement (including the information fairly disclosed in the data room made available by Cpl to OUTSOURCING prior to the date of this Announcement);

“EC Merger Regulation” means Council Regulation (EC) No. 139/2004;

“Effective” means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Takeover Rules;

“Effective Date” means the date on which (i) the Scheme becomes Effective or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective;

“Effective Time” means the time on the Effective Date at which the Court Order is registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes (or is declared) unconditional in all respects;

“EGM” or “Extraordinary General Meeting” means the extraordinary general meeting of Cpl Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the Scheme Meeting shall have been concluded (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

“EGM Resolutions” means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme and to change the Constitution, including as contemplated by clause 4.3 of the Transaction Agreement, and such other matters as Cpl reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of OUTSOURCING (such consent not to be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme or the Acquisition;

“End Date” means 30 April 2021 or such later date as OUTSOURCING and Cpl may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow;

“Euronext Dublin” means The Irish Stock Exchange plc, trading as Euronext Dublin;

“Euronext Growth” means the Euronext Growth Market operated by Euronext Dublin;

“Euronext Growth Rules” means the Euronext Growth Rules for Companies published by Euronext Dublin;

“Expenses Reimbursement Agreement” means the expenses reimbursement agreement dated 4 November 2020 between OUTSOURCING and Cpl;

“FCA” means the UK Financial Conduct Authority;

“Final Closing Date” shall have the meaning given to the term in the Takeover Rules;

“Final Recommendation Change Notice” has the meaning given to the term in clause 5.2(f) of the Transaction Agreement;

“Governmental Body” means any Irish, UK, Japanese, foreign or supranational, federal, state, local or other governmental or regulatory authority, agency in any jurisdiction, commission, board, body, bureau, arbitrator, arbitration panel, or other authority, agency, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable Person or its activities or property);

“High Court” means the High Court of Ireland;

“Indebtedness” means any and all: (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (b) amounts owed with respect to drawn letters of credit; (c) cash overdrafts; and (d) outstanding guarantees of obligations of the type described in (a) through (c);

“Ireland” means Ireland, excluding the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone, and the word **“Irish”** shall be construed accordingly;

“Irrecoverable VAT” means in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;

“ISIN” means International Securities Identification Number;

“Law” means any applicable federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

“London Stock Exchange” means the London Stock Exchange plc;

“Nomura” means Nomura International plc;

“OUTSOURCING” means OUTSOURCING Inc., whose registered office is at Marunouchi Trust Tower Main 19F, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan;

“OUTSOURCING Board” means the board of directors of OUTSOURCING;

“OUTSOURCING Directors” means the members of the OUTSOURCING Board;

“OUTSOURCING Group” means OUTSOURCING and any of its Subsidiaries;

“Panel” means the Irish Takeover Panel;

“Parties” means Cpl, OUTSOURCING and Bidco and **“Party”** shall mean any of them (as the context requires);

“Person” or **“person”** means an individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organisation or other entity or any Governmental Body or any department, agency or political subdivision thereof;

“Registrar of Companies” means the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;

“Resolutions” means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

“Restricted Jurisdiction” means 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 in that jurisdiction;

“Rothschild & Co” means N.M. Rothschild and Sons Limited;

“Sanction Date” means the date of sanction of the Scheme pursuant to sections 449 to 455 of the Act by the High Court;

“Scheme” means the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) and for the consideration set out in this Announcement and on such other terms as OUTSOURCING and Cpl, mutually agree in writing, including any revision thereof as may be so agreed between OUTSOURCING and Cpl and, if required, by the High Court;

“Scheme Document” means a document to be distributed to Cpl Shareholders and, for information only, to the Cpl Optionholders containing:

- (a) the Scheme;
- (b) the notice or notices of the Scheme Meeting and EGM;
- (c) an explanatory statement as required by section 452 of the Act with respect to the Scheme;
- (d) such other information as may be required or necessary pursuant to the Act, the Takeover Rules, the Euronext Growth Rules or the AIM Rules; and
- (e) such other information as Cpl and OUTSOURCING shall agree;

“Scheme Meeting” means the meeting or meetings of the Cpl Shareholders or, if applicable, any class or classes of Cpl Shareholders (including, but not limited to, as may be directed by the High Court

pursuant to section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Cpl Board or (ii) order of the High Court, in either case pursuant to section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

“Scheme Meeting Resolution” means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Cpl and OUTSOURCING, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to;

“Scheme Recommendation” means the unanimous recommendation of the Cpl Board that Cpl Shareholders vote in favour of the Resolutions (or if OUTSOURCING effects the Acquisition as a Takeover Offer, the unanimous recommendation of the Cpl Board that Cpl Shareholders accept the Takeover Offer);

“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;

“Takeover Offer” means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Cpl (other than any Cpl Shares beneficially owned by any member of the OUTSOURCING Group (if any)), including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

“Takeover Offer Documents” means, if following the date of the Transaction Agreement, OUTSOURCING elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be despatched to Cpl Shareholders and others by OUTSOURCING and/or Bidco containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as OUTSOURCING and Cpl shall determine, and the Panel shall agree, to be necessary to reflect the terms of the Takeover Offer) about the OUTSOURCING Group, Bidco and Cpl and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

“Takeover Panel Act” means the Irish Takeover Panel Act 1997, as amended;

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

“Tax” means all forms of taxation, duties, imposts and levies whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word **“taxation”** shall be construed accordingly

“Tax Authority” means any Governmental Body responsible for the assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);

“Transaction Agreement” means the Transaction Agreement dated 4 November 2020 between Bidco, OUTSOURCING and Cpl in relation to the implementation of the Scheme and the Acquisition;

“Transactions” means the transactions contemplated by the Transaction Agreement, including the Acquisition;

“VAT” means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) and any tax similar to or replacing same;

“VAT Group” means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction; and

“Voting Record Time” means the time and date to be specified as the voting record time for the Scheme Meeting (or any adjournment thereof) in the Scheme Document.

All amounts contained within this document referred to by **“EUR”** and/or **“€”** refer to Euro. All amounts contained within this document referred to by **“c.”** or **“cent”** refer to cent of Euro.

All times referred to in this Announcement are Irish times unless otherwise stated.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

APPENDIX III

CONDITIONS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Takeover Rules, the Act and where relevant, the AIM Rules and Euronext Growth Rules, and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the Laws of Ireland and subject to the exclusive jurisdiction of the courts of Ireland.

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Panel, or such later date as OUTSOURCING and Cpl may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow).
2. The Scheme will be conditional upon:
 - 2.1 the approval of the Scheme by a majority in number of the Cpl Shareholders representing at least three-fourths (75%) in value of the Cpl Shares, at the Voting Record Time, held by such holders, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such meeting);
 - 2.2 the EGM Resolutions being duly passed by the requisite majority of Cpl Shareholders at the Extraordinary General Meeting (or at any adjournment of such meeting);
 - 2.3 the sanction by the High Court (with or without material modification), but subject to any such modification being acceptable to each of OUTSOURCING and Cpl of the Scheme pursuant to Chapter 1 of Part 9 of the Act (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”);
 - 2.4 an office copy of the Court Order being delivered for registration to the Registrar of Companies and registration of the Court Order by the Registrar of Companies.
3. OUTSOURCING and Cpl have agreed that, subject to paragraph 5 of this Appendix III, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

General Regulatory and Anti-Trust / Competition

- 3.1 all required Clearances shall have been obtained and remain in full force and effect and all applicable waiting periods shall have expired, lapsed or been terminated (as appropriate), in each case in connection with the Acquisition under relevant antitrust, competition or foreign investment laws;
- 3.2 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Relevant Authority shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):
 - (a) make the Acquisition or its implementation, or the acquisition or proposed acquisition by OUTSOURCING or Bidco or any member of the OUTSOURCING Group of any shares or other securities in, or control or management of, Cpl, or any of the material assets of Cpl, void, illegal or unenforceable under the laws of any jurisdiction or otherwise, directly or indirectly, prevent, or prohibit the same; or

- (b) result in a material delay in the ability of OUTSOURCING or Bidco to, or render OUTSOURCING or Bidco unable to, acquire some or all of the Cpl Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any portion of the business or assets of Cpl, or to enter into any settlement or consent decree, or agree to any undertaking, with respect to any portion of the business or assets of Cpl;

Termination of the Transaction Agreement

3.3 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.4 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):

- (a) if the Acquisition is implemented by way of a Scheme, by either Cpl or OUTSOURCING if the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majorities;
- (b) by either Cpl or OUTSOURCING if the Effective Time shall not have occurred by 5.00 pm on the End Date, provided that the right to terminate the Transaction Agreement in this event shall not be available to a Party whose breach of any provision of the Transaction Agreement shall have been the primary cause of the failure of the Effective Time to have occurred by such time;
- (c) if the Acquisition is implemented by way of a Scheme, by either Cpl or OUTSOURCING if the High Court declines or refuses to sanction the Scheme unless the decision of the High Court shall be appealed (it being agreed that Cpl shall make such an appeal if requested to do so by OUTSOURCING and the counsel appointed in accordance with clause 3.1(b) of the Transaction Agreement advises that such an appeal has a reasonable prospect of success);
- (d) by either Cpl or OUTSOURCING if an injunction shall have been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction shall have become final and non-appealable (provided that the right to terminate the Transaction Agreement in this event shall not be available to a Party whose breach of any provision of the Transaction Agreement shall have been the primary cause of such injunction);
- (e) by Cpl, if OUTSOURCING or Bidco shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (i) would result in a failure of any Conditions; and
 - (ii) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days following Cpl's delivery of written notice to OUTSOURCING of such breach, failure to perform or inaccuracy (which notice shall state Cpl's intention to terminate the Transaction Agreement pursuant to clause 9.1(a)(v) of the Transaction Agreement and the basis for such termination);

- (f) by OUTSOURCING, if Cpl shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (i) would result in a failure of any Conditions; and
 - (ii) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days following OUTSOURCING's delivery of written notice to Cpl of such breach, failure to perform or inaccuracy (which notice shall state OUTSOURCING's intention to terminate the Transaction Agreement pursuant to clause 9.1(a)(vi) of the Transaction Agreement and the basis for such termination);
 - (g) by OUTSOURCING, in the event that a Cpl Change of Recommendation shall have occurred or the Cpl Board or any committee thereof withdraws (or modifies in any manner adverse to OUTSOURCING and/or Bidco) or proposes publicly to withdraw (or modify in any manner adverse to OUTSOURCING and/or Bidco) the Scheme Recommendation;
 - (h) by Cpl upon written notice at any time following delivery of a Final Recommendation Change Notice pursuant to and in accordance with clause 5.2(f) of the Transaction Agreement; or
- 3.4 the Transaction Agreement not having been terminated by mutual written consent of Cpl and OUTSOURCING;

Certain matters arising as a result of any Arrangement, Agreement etc.

- 3.5 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Cpl Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the OUTSOURCING Group of any shares or other securities (or the equivalent) in or control of Cpl or any member of the Cpl Group or because of a change in the control or management of any member of Cpl or otherwise, would or would be reasonably expected to result in, in any such case to an extent which is material in value terms in the context of the Cpl Group taken as a whole:
- (a) any monies borrowed by, or any other indebtedness or liability (actual or contingent) of, or any grant available to any member of the Cpl Group becoming payable, or becoming capable of being declared, repayable immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;
 - (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any part of the business, property or assets of any member of the Cpl Group or any such mortgage, charge or other security interest becoming enforceable;
 - (c) the rights, liabilities, obligations, interests or business of any member of the Cpl Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Cpl Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such

business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Cpl Group being or falling to be disposed of or charged or ceasing to be available to any member of the Cpl Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Cpl Group otherwise than in the ordinary course of business;
- (e) any member of the Cpl Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (f) the value of, or the financial or trading position of any member of the Cpl Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Cpl Group other than the creation of trade creditors or other liabilities incurred in the ordinary course of business;
- (h) any liability of any member of the Cpl Group to make any severance, termination, bonus or other payment to any of the directors or other officers;

Certain events occurring after 30 June 2020

3.6 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Cpl Group having since 30 June 2020:

- (a) save as between Cpl and wholly owned Subsidiaries of Cpl, issued, granted, conferred, or awarded, or agreed to issue, grant, confer or award, or authorised or proposed the issue of, additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
- (b) recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) save for any dividend declared prior to the Effective Date by any wholly owned Subsidiary of Cpl;
- (c) save for transactions between Cpl and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case which is material in the context of the Cpl Group taken as a whole;
- (d) save as between Cpl and its wholly owned Subsidiaries or between such wholly owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities;
- (e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Cpl and its wholly owned Subsidiaries or between such wholly owned Subsidiaries) incurred or increased any indebtedness or contingent liability over and above existing facilities currently available to the Cpl Group and/or any member of

the Cpl Group, in any such case otherwise than in a manner which is materially consistent with the business of the Cpl Group being conducted in the ordinary and usual course;

- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Cpl Group taken as a whole or which would be materially restrictive on the business of any material member of the Cpl Group or the OUTSOURCING Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved, or made any offer (which remains open for acceptance) to enter into or improve, the terms of the employment contract with any director of Cpl or any person occupying one of the senior executive positions in the Cpl Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Cpl Group, which in any such case would be material in the context of the incentive schemes operated by the Cpl Group;
- (i) made or agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Cpl Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Cpl Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Cpl Group;
- (j) save as between Cpl and wholly owned Subsidiaries of Cpl, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in subparagraph 3.6(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Cpl) is material in the context of the Cpl Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Cpl Group taken as a whole;
- (l) (except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Cpl Group taken as a whole) and save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction;

- (m) altered the provisions of the memorandum and articles of association of any member of the Cpl Group the effect of which is material in the context of the Cpl Group taken as a whole; or
- (n) been unable, or admitted in writing that it is unable, to pay its debts 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 Cpl Group taken as a whole;

Adverse Changes, No Litigation, Liabilities or Similar

3.7 except as Disclosed, since 30 June 2020:

- (a) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Cpl Group or to which any member of the Cpl Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the Cpl Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Cpl Group to an extent which is material to the Cpl Group taken as a whole;
- (b) no contingent or other liability having arisen or being likely to arise or having become apparent to OUTSOURCING which is or would be likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Cpl Group to an extent which is material to the Cpl Group taken as a whole;
- (c) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence, consent, permit or authorisation held by any member of the Cpl Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Cpl Group taken as a whole;
- (d) no member of the Cpl Group having conducted its business in breach of applicable laws and regulations which in any case is material in the context of the Cpl Group taken as a whole; or
- (e) OUTSOURCING not having discovered that any financial, business or other information concerning the Cpl Group, that is material in the context of the Cpl Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading;

No Discovery of Certain Matters

3.8 save as Disclosed, no member of the Cpl Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Cpl Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Cpl Group taken as a whole).

No change in Capital or Indebtedness

- 3.9 no options having been granted and remaining unexercised under any of the Cpl Share Plans other than those Disclosed; or
- 3.10 the aggregate outstanding Indebtedness of Cpl and its wholly owned Subsidiaries not being greater than the total amount available to the Cpl Group under its existing available facilities.
4. The Acquisition will be conditional on, since 30 June 2020, there having been no adverse change in the business, financial or trading position or profits of any member of the Cpl Group which change is material in the context of the Cpl Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition, except as Disclosed.
5. Subject to the requirements of the Panel, OUTSOURCING reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraphs 3 and 4.
- 5.1 If OUTSOURCING is required to make an offer for Cpl Shares under the provisions of Rule 9 of the Takeover Rules, OUTSOURCING may make such alterations to any of the conditions set out in paragraphs 1, 2, 3, and 4 above as are necessary to comply with the provisions of that rule.
- 5.2 OUTSOURCING reserves the right, subject to the prior written approval of the Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Cpl Shareholders as those which would apply in relation to the Scheme (except for an acceptance condition set at 80% of the nominal value of the Cpl Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco, so far as applicable, and which acceptance condition may be waived down to 50% plus one Cpl Ordinary Share by OUTSOURCING and/or Bidco).
- 5.3 As required by Rule 12(b)(i) of the Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a Community dimension within the scope of the EC Merger Regulation, the Scheme shall, except as otherwise approved by the Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EC Merger Regulation or refers the concentration to a competent authority of a Member State under Article 9(1) of the EC Merger Regulation prior to the date of the Scheme Meeting.
- 5.4 OUTSOURCING reserves the right for one or more of its Subsidiaries from time to time to implement the Acquisition with the prior written approval of the Panel.

Signed on behalf of
OUTSOURCING INC.

By: *Kazuhiko Suzuki*

Name: *Kazuhiko Suzuki*

Title: *Executive Vice President.*

EXECUTION VERSION

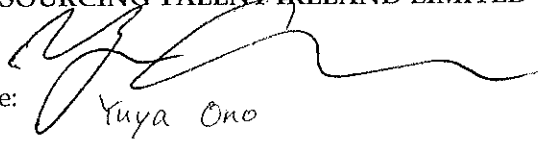
McCANN FITZGERALD

Signed on behalf of
OUTSOURCING TALENT IRELAND LIMITED

By:

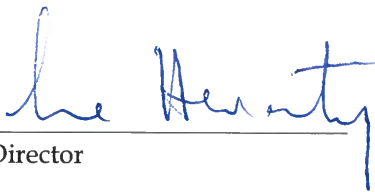
Name:

Title:

A handwritten signature in black ink, appearing to read 'Yuya Ono', written over the printed name.

Director

Signed by ANNE HERATY
duly authorised on behalf of
CPL RESOURCES PLC


Director