

## FORM OF CLOSING DATE PROMISSORY NOTE

[\_\_\_\_\_]  
**PROMISSORY NOTE**

[\$\_\_\_\_\_]

[\_\_\_\_\_] , 2019

The undersigned, APTEAN LIMITED (the “**Company**”), unconditionally promises to pay in cash to APTEAN, INC., or its permitted assigns, transferees and successors as provided herein (the “**Holder**”), on the ninth (9th) anniversary of this Note (or the immediately preceding Business Day if such day is not a Business Day) (the “**Maturity Date**”), at such place as may be designated in writing by the Holder to the Company, the principal amount of [\_\_\_\_\_] (\$[\_\_\_\_\_] ) loaned by the Holder to the Company on [\_\_\_\_\_] together with all accrued and unpaid interest thereon.

Section 5 contains definitions of certain of the terms used herein. For purposes of this Note, the “**Original Issue Date**” shall be [\_\_\_\_\_] , 2019.

### **SECTION 1. INTEREST**

(a) Interest Rate. From the day immediately following the Original Issue Date until payment of the principal amount in full in cash, interest on the outstanding principal amount of this Note shall accrue at a rate per annum equal to two percent (2)% per annum. All interest that is accrued and unpaid on the Maturity Date and on the date on which the principal amount of this Note is paid, or is required to be paid, in full shall be due and payable on the Maturity Date or such other date of voluntary or mandatory repayment, as applicable.

(b) Interest Calculation. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months and the actual number of days elapsed. Interest shall begin to accrue on the day following the Original Issue Date and shall be compounded semi-annually and payable semi-annually in arrears on each six (6) month anniversary of the Original Issue Date (or the immediately following Business Day if such day is not a Business Day) (each, an “**Interest Payment Date**”), beginning on the first anniversary of the Original Issue Date (or the immediately following Business Day if such day is not a Business Day).

### **SECTION 2. PAYMENTS OF PRINCIPAL AND INTEREST**

(a) Unless earlier repaid or redeemed in accordance with the terms hereof, the entire outstanding principal amount of this Note, together with any accrued and unpaid interest thereon, shall be due and payable on the Maturity Date. Accrued interest shall be paid on each Interest Payment Date, on the Maturity Date and on the date of any redemption or repurchase pursuant to Section 3. All payments of principal, interest, and other amounts hereunder, in the absence of notice otherwise from the Holder, shall be made by wire transfer to the account designated from time to time in writing to the Company by the Holder. All payments of principal, interest or other amounts under this Note shall be made in United States dollars.

(b) The Company shall make all payments of interest hereunder without any deduction or withholding unless required by law. The Company and the Holder shall cooperate

in completing any procedural formalities necessary for the Company to obtain authorization to make payments of interest without any deduction or withholding on account of tax.

### **SECTION 3. VOLUNTARY PREPAYMENT**

(a) This Note may be prepaid, in whole or in part, at the option of the Company at any time or from time to time prior to the Maturity Date upon one (1) Business Days' notice at par plus accrued and unpaid interest, if any, to the date of prepayment;

(b) Notwithstanding anything to the contrary in Section 3(a) above, the Company shall not prepay, in whole or in part, amounts evidenced by this Note until such time that the Acquisition has been consummated; provided, however, that in the event the Company shall definitively declare that it will not pursue the Acquisition and that the Acquisition shall not be consummated, this Section 3(b) shall not apply.

### **SECTION 4. REGISTRATION; TRANSFER; SUBSTITUTION OF NOTE**

(a) Registration of Note. The Company shall keep at its principal executive office a register for the registration and registration of transfers of this Note (the "**Note Register**"). The Note Register shall include the names and addresses of the Holder, or Holders, and the principal amount and interest thereon owing to such Holder or Holders pursuant to the terms hereof. The entries in such Note Register shall be conclusive, and the Company and Holder(s) may treat each person whose name is recorded therein pursuant to the terms hereof as a Holder hereunder for all purposes of this Note, notwithstanding notice to the contrary. Any assignment of all or a portion of this Note, whether or not evidenced by a note, shall be effective only upon appropriate entries with respect thereto being made in the Note Register (and each note shall expressly so provide).

(b) Transfer of Note. This Note shall be binding upon and inure to the benefit of the Company and the Holder, and their respective successors and permitted assigns. Whenever in this Note the Holder is referred to, such reference shall be deemed to include the permitted successors and assigns of the Holder, and all covenants, promises and agreements by or on behalf of the respective parties which are contained in this Note shall bind and inure to the benefit of the successors and assigns of the Holder originally benefited thereby. In the event the Holder desires to transfer this Note, the Holder shall deliver to the Company written notice of such intention (such notice shall identify the amount to be transferred and the identity of the proposed transferee), the date proposed for such transfer to become binding on the Company (which date may not be more than five (5) Business Days prior to the day of such notice), and any other material terms of such transfer. Notwithstanding the foregoing, the Holder may assign its rights and remedies under this Note for collateral security purposes to any existing or future lender or group thereof (including without any limitation any agent, trustee or other representative acting on their behalf) providing financing to the Holder and/or any of its Affiliates.

(c) Replacement of this Note. At the request of the Holder, upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Note, and

(i) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or

(ii) in the case of mutilation, upon surrender and cancellation thereof,

the Company shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on this Note or dated the date of this Note if no interest shall have been paid thereon.

## **SECTION 5. DEFINITIONS; CONSTRUCTION**

(a) Definitions. The following terms, as used herein, have the following meanings:

“**Acquisition**” means the acquisition by the Company of all issued and to be issued ordinary share capital of the Target.

“**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Business Day**” means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York or London, England are authorized or required by law to close.

“**Company**” has the meaning set forth in the introductory paragraphs hereto.

“**Holder**” has the meaning set forth in the introductory paragraphs hereto.

“**Interest Payment Date**” has the meaning set forth in Section 1.

“**Maturity Date**” has the meaning set forth in the introductory paragraphs hereto.

“**Note**” means this amended and restated promissory note.

“**Note Register**” has the meaning set forth in Section 4(a).

“**Original Issuance Date**” has the meaning set forth in Section 1.

“**Person**” means an individual or a corporation, company, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, government (or any agency or political subdivision thereof) or other entity of any kind.

“**Target**” means Sanderson Group plc.

(b) Rules of Construction. The definitions in Section 5(a) shall apply equally to both

the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

(c) References. Unless the context shall otherwise require, all references herein to (i) Sections shall be deemed references to Sections of this Note, (ii) Persons include their respective permitted successors and assigns or, in the case of governmental Persons, Persons succeeding to the relevant functions of such Persons, (iii) agreements and other contractual instruments include subsequent amendments, restatements, renewals, refinancings, assignments, and other modifications thereto, (iv) statutes and related regulations include any amendments of same and any successor statutes and regulations, (v) time shall be deemed to be to New York, New York time and (vi) “Dollars” or “\$” shall be deemed references to the lawful currency of the United States.

## **SECTION 6. MISCELLANEOUS**

(a) This Note and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, and shall be binding upon any entity succeeding to the Company by merger or acquisition of all or substantially all the assets of the Company. The Company may not assign this Note or any rights or obligations hereunder except as specifically provided herein. The Holder may transfer or assign this Note at any time, subject to the provisions and restrictions on transfer set forth herein.

(b) This Note may not be modified or amended, or any of the provisions hereof waived, except by written agreement of the Company and the Holder.

(c) The Company shall pay all reasonable out of pocket expenses incurred by the Holder (including the reasonable fees, charges and disbursements of one outside counsel for the Holder), in connection with the enforcement or protection of its rights in connection with this Note and the loan evidenced hereby, including all such reasonable out of pocket expenses incurred during any workout, restructuring or negotiations in respect of this Note and the loan evidenced hereby.

**(d) THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. ANY DISPUTE UNDER THIS NOTE THAT IS NOT SETTLED BY MUTUAL CONSENT SHALL BE FINALLY ADJUDICATED BY ANY FEDERAL OR STATE COURT SITTING IN THE CITY, COUNTY AND STATE OF NEW YORK, AND THE COMPANY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUCH DISPUTE. THE COMPANY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN NEW YORK COUNTY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATED TO THIS NOTE OR ANY OF THE MATTERS CONTEMPLATED HEREBY, IRREVOCABLY WAIVES ANY DEFENSE OF LACK**

**OF PERSONAL JURISDICTION AND IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. THE COMPANY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.**

(e) Each of the Holder and the Company hereby (i) waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Note or the transactions contemplated hereby (whether based on contract, tort or any other theory), (ii) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (iii) acknowledges that it has been induced to enter into this Note by, among other things, the mutual waivers and certifications in this Section.

(f) This Note may be executed and delivered to the Holder by a facsimile transmission; such transmission shall be deemed a valid signature.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, the Company has executed and delivered this Note effective as of the date first above written.

**APTEAN LIMITED**

By: \_\_\_\_\_  
Name:  
Title: