



## IRREVOCABLE UNDERTAKING

Archie Group Inc.  
3871 Lakefield Drive  
Suwanee  
GA 30024

22 April 2015

Dear Sirs

### Proposed transaction between Archie Group Inc. ("Archie") and Perry plc ("Perry")

1. I refer to the proposed transaction between Archie and Perry (the "**Offer**") on substantially the terms and conditions contained in the draft 2.7 press announcement (the "**2.7 Announcement**") set out in Schedule 1 to this deed of irrevocable undertaking (the "**Deed**"), together with such additional terms and conditions as may be required to comply with the City Code on Takeovers and Mergers (the "**Code**") and any other applicable law or regulation.
2. I confirm that I have an interest in the ordinary shares of £0.05 each in the capital of Perry as specified in Schedule 2 (the "**Shares**", such expression to include all ordinary shares of Perry of which I become the registered or beneficial owner or am otherwise interested in after the execution of this Deed, other than any shares sold as contemplated by schedule 2 to the co-operation agreement to be entered into between, *inter alia*, Perry and Archie in relation to the Offer (the "**Co-operation Agreement**")). Save as disclosed in Schedule 2 to this Deed, there are no other Perry shares in which I am interested. References to interests in shares or being interested in shares shall be interpreted in accordance with the definition of "interests in securities" within the Code as interpreted and applied by the Panel on Takeovers and Mergers (the "**Panel**").
3. I note that the Offer will be implemented by Archie or a subsidiary of Archie or a new holding company of Archie combining with Perry by acquiring the entire issued and to be issued share capital of Perry by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Act**") substantially on the terms and subject to the conditions of the 2.7 Announcement (the "**Scheme**"), or, with the prior written consent of Perry, by way of an offer to acquire all of the ordinary shares not already owned by Archie (a "**Takeover Offer**") and all references in this Deed to the "Offer" shall include any revision or variation in the terms of the Offer, provided that any such revision or variation is on no less favourable terms to Perry's shareholders. This Deed sets out the terms on which I undertake to vote in favour of the resolutions to be proposed at the Perry shareholder meetings (including any meeting convened by the Court) held in connection with the Scheme (the "**Resolutions**").
4. I represent and warrant to you that I am the beneficial owner of (and am able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of) the Shares set out in Schedule 2 and I hold the Shares free of any encumbrances or third party rights of any kind whatsoever and none of the Shares are subject to any contract, assignment, charge, option or other disposition or restriction whatsoever.
5. I have full power and authority to: (i) enter into this Deed; and (ii) perform the obligations in this Deed in accordance with its terms (including without limitation, to exercise (or procure the exercise of) the voting rights attaching to the Shares to vote in favour of the Offer) pursuant to paragraph 7 below.

6. The provisions set out in paragraphs 7 to 11 below apply equally to the legal owners of the Shares from whom I am to procure acceptance of the Offer pursuant to paragraph 7.

#### Undertakings

7. I irrevocably and unconditionally undertake to you that unless and until this Deed terminates, I shall, or shall procure that the registered holders shall, complete and return, or procure the completion and return (in accordance with the instructions set out in the scheme circular containing the terms and conditions of the Scheme, (the "**Scheme Circular**")) of the relevant forms of proxy in respect of the Shares specified in Schedule 2 to vote in favour of the Resolutions as soon as possible and, in any event so as to be received no later than 3.30p.m. (London time) on the tenth business day after the despatch of the Scheme Circular and, in the case of Shares in respect of which I become the registered or beneficial owner or become otherwise interested in after the execution of this Deed, not later than the later of 3.30p.m. on the tenth business day after the despatch of the Scheme Circular and 3.30p.m. on the seventh business day after I become the registered holder or beneficial owner or otherwise interested in such Shares provided that if the deadline for submission of the relevant form of proxy has passed on the date I become the registered holder or beneficial owner or otherwise interested in the Shares, I shall be under no obligation to submit such forms of proxy in respect of such Shares.
8. Unless and until this Deed terminates, I irrevocably and unconditionally undertake to you that I shall not:
- (a) save as contemplated by schedule 2 to the Co-operation Agreement, sell or transfer or otherwise dispose of or charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal with any or all of the Shares or any interest in all or any thereof (in each case otherwise than pursuant to the Offer);
  - (b) accept or undertake to accept any other offer in respect of all or any of the Shares, whether conditionally or unconditionally (by whatever means the same is to be implemented) or vote my Shares in favour of (or undertake to vote in favour of) any resolution to approve a compromise or arrangement under Part 26 of the Companies Act 2006 with the members or creditors of Perry (other than the Scheme) or vote my Shares in favour of (or undertake to vote in favour of) any resolution to approve a whitewash proposal (for the purposes of Note 1 of the Notes on Dispensations from Rule 9 of the Code), a reverse takeover other than the Offer or any other transaction relating to Perry to which the Code applies;
  - (c) revoke or amend the proxy referred to in paragraph 7 above or submit new forms of proxy voting against the Resolutions or attend in person or by proxy or appoint a corporate representative to attend at the relevant Perry shareholder meetings and vote against the Resolutions in respect of all or any of the Shares; or
  - (d) (otherwise than pursuant to the Offer) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do all or any of the acts referred to in this paragraph 8.
9. Unless and until this Deed terminates, I shall not exercise or permit the exercise of the voting rights attaching to Shares in any manner which would frustrate the Offer or prevent the order issued by the High Court of Justice in England sanctioning the Scheme (the "**Court Order**") being filed with the Registrar of Companies.
10. In the event that the Offer proceeds by way of a Takeover Offer, I undertake that I will duly accept or instruct that the registered holders accept the Takeover Offer in accordance with its terms (and the terms of the relevant form of acceptance) or, where Shares are held in CREST, take steps to accept the Offer in respect of such Shares in accordance with the document making the Takeover Offer (the "**Takeover Document**") and, notwithstanding that the terms of the Takeover Document will confer rights of withdrawal upon accepting shareholders, I shall not withdraw any acceptance of the Offer (and shall instruct the registered holders not to exercise any right to withdraw acceptance) in respect of any of the Shares.

## **Termination**

11. Without prejudice to Paragraph 10 above, provisions of this Deed shall terminate if:
  - (a) the 2.7 Announcement is not issued by 11:59 p.m. (UK time) on 23 April 2015, or such later date as may be agreed in writing by Perry and Archie;
  - (b) the Scheme Circular is not despatched to Perry shareholders on or before 22 September 2015 or such later time as may be agreed by the Panel;
  - (c) the Scheme does not become effective on or before 22 April 2016; or
  - (d) Archie announces that it does not intend to make or proceed with the Offer and the Scheme is withdrawn and no new scheme of arrangement is announced by Archie within five business days of such withdrawal.
12. The provisions of this Deed shall terminate in accordance with paragraph 11 above, save in respect of any antecedent breach of the terms of this Deed by me.

## **Confirmations**

13. I am aware of the criminal offence of insider dealing contained in Part V of the Criminal Justice Act 1993 and the prohibition on market abuse contained in Part VIII of the Financial Services and Markets Act 2000 which includes a prohibition on the misuse of information which is not generally available to the market and I will not base any behaviour in relation to any securities or other qualifying investments which would amount to market abuse on any confidential information which is disclosed to me in connection with this Deed or the Offer until after such information is made generally available.
14. I confirm that in relation to the execution of this Deed I am not a client of J.P. Morgan or Evercore for the purposes of the rules of the Financial Conduct Authority and that accordingly neither J.P. Morgan nor Evercore is either acting for me or responsible to me for providing protections afforded to its clients or advising me in relation to this Deed or the Offer.
15. Without prejudice to paragraph 11(c) above, I agree to promptly notify you and the Panel if I become aware that I am no longer able to comply with the terms of this Deed or no longer intend to do so in accordance with Rule 2.11(c) of the Code.
16. I consent to the issue of an announcement incorporating a reference to me and to this Deed substantially in the terms set out in the 2.7 Announcement, subject to any amendments thereto that may be approved by me. I understand and agree that, in accordance with the Code, particulars of this Deed and of my shareholding in Perry will need to be publicly disclosed in the 2.7 Announcement and the Scheme Circular and that a copy of this Deed will be available for inspection in accordance with Rule 26.2(a) of the Code from the time of issuance of the 2.7 Announcement.
17. Subject to and save to the extent required by the Code or by applicable law or by the regulations of any stock exchange or regulatory authority to which I or Perry is subject, I undertake to you that I shall keep confidential and not by failure to exercise due care or otherwise by any act or omission disclose to any person whatever (other than Perry and its officers, employees, advisers and agents) the possibility, terms and conditions of the Offer and the existence and terms of this Deed until the 2.7 Announcement is released.

## **General**

18. I agree that damages may not be an adequate remedy for breach of this Deed and accordingly you may be entitled to seek the remedies of specific performance or injunctive relief in respect of any such breach.
  19. I agree that any delay by you in exercising, or failing to exercise, any right or remedy under this Deed shall not constitute a waiver of such right or remedy. I agree that your rights and remedies under this Deed are cumulative and not exclusive of any rights or remedies provided by law.
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20. If any provision of this Deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed, but without invalidating any of the remaining provisions. I shall promptly advise you of any action taken by me which (but for illegality or unenforceability) would have been prohibited by any provision of this Deed that is held to be invalid or unenforceable.
  21. This Deed contains the whole agreement between Archie and me relating to the subject matter of this Deed at the date hereof to the exclusion of any terms implied by law which may be excluded by contract.
  22. No amendment or variation will be made to this Deed unless signed in writing by you and me.
  23. I hereby submit to the exclusive jurisdiction of the English courts as regards any claim or matter arising in relation to this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed). This Deed is governed by, and will be construed in accordance with, English law.

This agreement has been executed and is delivered as a Deed on the date shown above.

Executed as a Deed by  
Allan Leighton



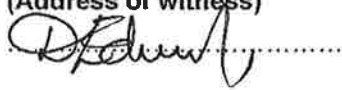
.....  
(Signature of director)

in the presence of:  
DAWN EDWARDS .....

(Name of witness)  
THE GABLES .....

GELDER ROAD .....

GILDERSOME, LEEDS, LS27 7LX .....

(Address of witness)  


(Signature of witness)

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**SCHEDULE 1**  
**2.7 ANNOUNCEMENT**

**SCHEDULE 2  
SHARES IN PERRY**

Name and address of registered holder	Name and address of beneficial holder	Number of ordinary shares of £0.05 each in Perry	Number of shares under option
Equiniti Wealth Nominees (Allan Leighton) Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA	Allan Leighton  Victoria Road Saltaire West Yorkshire Shipley BD18 3LF	346,081	
	Allan Leighton  Victoria Road Saltaire West Yorkshire Shipley BD18 3LF		600,000 (Appointment Share Award)

