

## Project Agassi - Consortium Agreement Term Sheet

The terms and conditions of this term sheet set out the key terms of the long-form Consortium Agreement which will govern the Investors' joint indirect ownership of the Target. The terms and conditions of this Consortium Agreement Term Sheet are to be kept strictly confidential in accordance with the confidentiality provisions of the Bid Conduct Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Bid Conduct Agreement entered into on or around 25 November 2020.

### Section A – Key Governance Terms

No.	Matter	Term
<b>Structure</b>		
<b>1</b>	<b>Ownership Split</b>	<p>Equal ownership of Basing ConsortiumCo Limited ("<b>ConsortiumCo</b>") between the Investors.</p> <p>Any references to % interests in ConsortiumCo are to the % of the aggregate Investor interests in ConsortiumCo.</p>
<b>2</b>	<b>Structure</b>	<p>ConsortiumCo will be the holding company of the Investors' investment and, in accordance with the Structure Paper, is a UK tax resident Jersey incorporated private company. ConsortiumCo's principal business purpose will be limited to holding, directly or through one or more subsidiaries (including Bidco), the Target Shares. The Investors, through ConsortiumCo, will exercise their rights in respect of its direct subsidiary Basing TopCo Limited ("<b>TopCo</b>") under the shareholders' arrangements relating to TopCo to be entered into on the Effective Date (the "<b>TopCo Shareholders' Agreement</b>").</p> <p>The Joint Bid will be structured and implemented substantially in accordance with the steps, transactions and timetable contemplated by the Structure Paper.</p>
<b>3</b>	<b>Securities Rights</b>	<p>Immediately following the Effective Date, the Investors shall hold the same form of securities and in the same proportions as between any different classes. Each equivalent class of securities of ConsortiumCo issued to the Investors will rank equally as to dividends and other distributions, voting, interest, return of capital and other rights.</p>
<b>4</b>	<b>Anti-Dilution</b>	<p>If any further securities of ConsortiumCo or any of its direct or indirect subsidiaries (including the Group) (collectively, the "<b>Related Entities</b>") are issued or any debt is issued by ConsortiumCo or any of the Related Entities, each Investor will be diluted on a proportionate basis with respect to each other Investor, provided that each Investor will have a pro rata pre-emption right on any new issue subject to customary carve-outs for excluded issues in connection with any:</p> <ul style="list-style-type: none"> <li>(i) management incentivisation arrangements;</li> <li>(ii) emergency funding where there has occurred and is continuing, or where there is a likelihood of, an event of default under any agreement with any debt finance provider and such emergency funding is required to cure or avoid the event or default ("<b>Emergency Funding</b>") (subject to customary catch-up rights);</li> <li>(iii) third party debt financing;</li> <li>(iv) in connection with an IPO or a pre-IPO Reorganisation Transaction; or</li> <li>(v) acquisition by any Group Company of any securities, undertaking or business which has been approved as a Reserved Matter, to a bona fide third-party seller of such securities, undertaking or business as consideration for such acquisition,</li> </ul> <p>(the "<b>Anti-dilution Protection</b>").</p>

No.	Matter	Term
		Notwithstanding the Anti-Dilution Protection, the Investors shall not be required to provide any additional funding to ConsortiumCo other than the Equity Commitment agreed to by the applicable Investor in the Bid Conduct Agreement and Equity Commitment Letter.
<b>Governance</b>		
5	<b>TopCo Board Composition and NEDs</b>	<p><b>Board:</b> The Investors agree that the main board for the Group will be at the level of TopCo (the “<b>TopCo Board</b>”).</p> <p><b>Equal Interests:</b> For so long as any Investors hold equal interests, each will be entitled to appoint the same number of directors (each a “<b>Consortium Investor Director</b>”) and non-executive directors (each an “<b>NED</b>”) to the TopCo Board.</p> <p><b>Lead Investor(s):</b> For so long as an Investor holds an interest of 45% or more in ConsortiumCo, such Investor (a “<b>Lead Investor</b>”) will be entitled to appoint a majority of the Consortium Investor Directors and NEDs to the TopCo Board save that if there are two Lead Investors, such Investors shall be entitled to appoint the same number of Consortium Investor Directors and NEDs to the TopCo Board. If there is no Lead Investor then, notwithstanding the foregoing or the following paragraph, such Investor holding the greatest % interest shall be deemed to be a Lead Investor.</p> <p><b>Minority Investor(s):</b> If an Investor holds an interest of less than 45% in ConsortiumCo but greater than 24.99% in ConsortiumCo, such Investor shall be entitled to appoint no more than two Consortium Investor Directors to the TopCo Board.</p> <p><b>Super Minority Investor(s):</b> If an Investor holds an interest of 24.99% or less in ConsortiumCo but greater than 9.99% in ConsortiumCo, such Investor shall be entitled to appoint a Consortium Investor Director to the TopCo Board. If an Investor holds an interest of between 5% and 9.99% in ConsortiumCo, such Investor shall be entitled to appoint an observer to the TopCo Board.</p> <p><b>CEO and NEDs:</b> The CEO shall be a member of TopCo Board unless the Lead Investor(s) provide otherwise. The appointment of any NEDs by Investors shall be subject to such persons being reasonably qualified. The NEDs will receive a market rate remuneration decided by the Remuneration Committee (plus reimbursement of out-of-pocket expenses).</p> <p><b>Chairman:</b> The Chairman shall be appointed by the Lead Investor and, if there are two Lead Investors, the appointment shall require the approval of both Lead Investors. The appointment of the Chairman shall be subject to such person being reasonably qualified. The Chairman will receive a market rate of remuneration decided by the Remuneration Committee (plus reimbursement of out-of-pocket expenses).</p>
6	<b>TopCo Board Committees</b>	The TopCo Board shall establish audit, nominating and remuneration committees, with each Investor to have the same representation on each such committee as it holds on the TopCo Board and such committees to be governed in accordance with the terms of this term sheet.
7	<b>TopCo Decision Making</b>	<p>All TopCo Board decisions shall be made by a simple majority of votes (which must include an affirmative vote from at least one Consortium Investor Director from each Lead Investor (which for the avoidance of doubt shall not be an NED)) except in respect of the Majority Reserved Matters (see Section B) which shall require the prior approval of ConsortiumCo.</p> <p>Quorum at Board meetings shall be 1 Consortium Investor Director representing each Investor that is entitled to appoint a Consortium Investor Director to the Board subject to customary provisions relating to repeated non-attendance and/or</p>

No.	Matter	Term
		obstruction. A Consortium Investor Director shall be entitled to vote on behalf of any Consortium Investor Directors representing the same Investor who are not present. Any one Consortium Investor Director may call a meeting of the TopCo Board.
8	<b>Consortium Co Board Composition</b>	<b>Board:</b> The Investors agree that a board will be established at the level of ConsortiumCo consisting of directors appointed by the Investors (the “ConsortiumCo Board”). <b>Appointments:</b> Each Investor’s director appointment rights for the ConsortiumCo Board shall be the same as its appointment rights for the TopCo Board save that no Investor shall be entitled to appoint any NEDs or observers to the ConsortiumCo Board.
9	<b>Consortium Co Decision Making</b>	The ConsortiumCo Board shall take decisions in relation to: (a) the exercise of ConsortiumCo’s rights under the TopCo Shareholders’ Agreement; and (b) the governance between the Investors of any matters relating to ConsortiumCo. All ConsortiumCo Board decisions shall be made by a simple majority of votes except in respect of:  (i) the Majority Reserved Matters (see Section B) which shall require the approval of each Investor for so long as such Investor holds an interest of 45% or more in ConsortiumCo;  (ii) the Minority Investor Reserved Matters (see Section C) which shall require the approval of each Investor for so long as such Investor holds an interest of greater than 24.99% in ConsortiumCo; and  (iii) the Super Minority Reserved Matters (see section D) which shall require the approval of each Investor.  Quorum at ConsortiumCo Board meetings shall be 1 Director representing each Investor that is entitled to appoint a Director to the ConsortiumCo Board subject to customary provisions relating to repeated non-attendance and/or obstruction. A Director representing an Investor shall be entitled to vote on behalf of any Directors representing the same Investor who are not present.
10	<b>Consortium Co Deadlock</b>	In the event that any Reserved Matters are deadlocked between the Investors at the ConsortiumCo level, the Consortium Agreement will provide for mutual escalation within the Investors’ respective organisations to an agreed appropriate senior-level decision-maker for discussion of the issue with a view to resolution. In case of no resolution, the matter shall be deadlocked, other than in the case of any Emergency Funding scenarios where a single Lead Investor shall, following the foregoing procedure, be able to approve such funding (subject to the other Investors’ Anti-dilution Protection catch up rights) .
11	<b>Appointment of senior management team</b>	The identity of the initial senior management team shall be agreed by the Investors prior to the Effective Date.  The appointment or removal of a Senior Manager shall be a Majority Reserved Matter.
12	<b>MIP</b>	The adoption and implementation of any management incentivisation programme shall be agreed between the Investors following the Effective Date and any subsequent amendments thereto shall at all times be a Majority Reserved Matter / Minority Reserved Matter. Any management incentivisation programme shall dilute the Investors pro rata.
13	<b>Share Alternative</b>	There will be a share alternative offered to shareholders of the Target entitling them to elect to subscribe for securities in TopCo in lieu of receiving cash consideration for the Offer in respect of their entire holding of Target Shares, the details of which are

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		<p>set out in more detail in the 2.7 Announcement (the “<b>Share Alternative</b>”). The shareholders arrangements for TopCo shall be governed by the TopCo Shareholders’ Agreement to be entered into between ConsortiumCo and any Target shareholders electing the Share Alternative (a form of which is in substantially agreed form as at the date hereof).</p> <p>A shareholder which ultimately holds 10% or more of the ordinary equity of TopCo following their election of the Share Alternative shall be entitled to appoint an observer to the TopCo Board (as set out in more detail in the TopCo Shareholders’ Agreement).</p> <p>The Investors acknowledge and agree that they will be indirectly diluted pro rata by any issuance of securities in TopCo to shareholders of the Target who elect the Share Alternative.</p>
14	<b>Business Plan / Annual Budget</b>	<p>The initial business plan and budget for the Group shall be agreed and adopted by the Investors and management prior to the Effective Date.</p> <p>Thereafter, 5 year business plan and annual budget to be prepared annually by management and submitted to the TopCo Board annually for review and approval by the Lead Investor(s) as a Majority Reserved Matter.</p> <p>If the draft annual budget is not approved as a Majority Reserved Matter, management shall revise the draft (having due regard to the comments raised by the Lead Investor(s)) and again present it to TopCo Board for review and approval by the Lead Investor(s).</p> <p>If the Lead Investor(s) still do not approve the draft as a Majority Reserved Mater, management shall further revise it (again having due regard to the comments raised by the Investors) and present it to TopCo Board for review and approval by the Lead Investor(s). If the draft annual budget is still not approved, then the annual budget for the previous year shall be used + 5 % until such time as the Lead Investor(s) approve a new annual budget.</p>
15	<b>Information Rights</b>	<p>Each Investor shall have customary information rights and access to information required to effectively manage their investment. The full list of such information shall be reflected in the long form Consortium Agreement and shall reflect the % interest of the Investor.</p>
<b>Liquidity</b>		
16	<b>Commitment / Lock-up / Syndication / Transfer</b>	<p>Subject to the provisions below in relation to syndication and IPO, no transfers of shares shall be permitted until the fifth (5<sup>th</sup>) anniversary following the Effective Date (subject to customary carve out for transfers to Affiliates (which shall include transfers-in-kind to LPs at the end of fund life and internal fund transfers in each case as part of any internal reorganisation and which do not constitute an exit or liquidity event where the transferring Investor retains sole control over all governance, control and voting rights and which shall not be subject to the drag along and tag along provisions) and transfers with the consent of the other Investor) (the “<b>Lock-Up</b>”). The economic commitments of the Investors at the 2.7 Announcement will be equal (50% each). At the Effective Date, each Investor will hold 50% of the voting rights in ConsortiumCo.</p> <p>Any intra-fund transfers between funds by an Investor shall be subject to prior consent by the Lead Investor(s) until the fifth (5<sup>th</sup>) anniversary following the Effective Date and customary anti-circumvention provisions in relation to upstream fund to fund transfers shall be included to prevent circumvention of the Lock-Up and other transfer restrictions provided herein.</p>

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		<p>Any transfer to a third party shall comprise no less than 10% of the aggregate shareholdings of an Investor in the Group or, if lower, all of an Investor's shareholding in the Group. Any debt/equity interests will be stapled.</p> <p><u>Syndication between 2.7 and the Effective Date</u></p> <p>Syndication to commence from the date on which the scheme of arrangement if approved by Agassi shareholders or, if Project Agassi is implemented by way of a takeover offer, upon the offer becoming or being declared unconditional as to acceptances (provided that any pre-closing syndication is only permitted to LPs of Towerbrook or Warburg Pincus) pursuant to the terms and conditions of the Bid Conduct Agreement (the "<b>2.7 Syndication Rights</b>"). List of syndicatees to be agreed between Towerbrook and Warburg Pincus and disclosed to the Board ahead of commencement of syndication process. Such list and £ amounts will be subject to not interfering with the regulatory / antitrust approval process or requiring any filings which are not specified in the 2.7 announcement and not interfering with any cash confirmation process.</p> <p><u>Syndication following the Effective Date</u></p> <p>The Investors shall be entitled within the first 12 months following the Effective Date to syndicate up to 49.99% of their economic interests (inclusive of any amount syndicated prior to the Effective Date) without triggering the drag-along, tag-along or ROFO provisions below, subject to the Investor maintaining control of all the governance and consent rights and any syndicatees not having any veto or similar rights (the "<b>Post-Effective Date Syndication Rights</b>"). The conditions of such Post-Effective Date Syndication Rights under the Consortium Agreement shall be equivalent to those set out in the Bid Conduct Agreement.</p> <p><u>Transferee Restrictions</u></p> <p>Any transferees of an Investor's interests and/or securities pursuant to the 2.7 Syndication Rights, Post-Effective Date Syndication Rights and/or after the Lock-Up shall: (i) adhere to the Consortium Agreement; (ii) complete any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and know your client checks required by the other Investor and/or any antitrust or regulatory change in control approvals required by any Regulator; and (iii) not be an institution or entity on a pre-agreed "blacklist" of restricted transferees.</p>
17	ROFO	<p>If after the Lock-Up an Investor wants to transfer its equity, it must submit a notice to the other Investor offering to sell its equity ("<b>ROFO Notice</b>").</p> <p>Within 30 days following the delivery of the ROFO Notice, the non-transferring Investor may either (a) offer to buy the offered equity, specifying the offer price and key terms of the offer ("<b>ROFO Reply</b>") or (b) not offer to purchase the offered equity.</p> <p>If the non-transferring Investor does not offer to buy all of the offered equity, then the transferring Investor may transfer the offered equity to any third party within 180 days (as extended for 90 days if mandatory and suspensory antitrust or regulatory clearances remaining outstanding).</p> <p>If the non-transferring Investor does offer to buy all of the offered equity, then the transferring Investor may either sell to such Investor or transfer the offered equity to any third party within 180 days (as extended for 90 days if mandatory and suspensory antitrust or regulatory clearances remaining outstanding) at a price that is higher than the price specified in the ROFO Reply and otherwise on at least materially equivalent terms.</p> <p>Only Lead Investors and Minority Investors shall benefit from the ROFO provisions (albeit, for the avoidance of doubt, all Investors shall be subject to the ROFO provisions).</p>

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18	<b>Tag-along rights</b>	If an Investor agrees to sell some or all of its equity to a third party purchaser (including an intra-fund transfer between funds), the other Investors shall have the right to require that an equivalent proportion of the same class of its equity are sold at the same time and on the same terms to such third party purchaser.
19	<b>Drag-along rights</b>	<p>If, following the 5th anniversary of the Effective Date, a Lead Investor agrees to sell all of its equity to a third party purchaser, such Lead Investor shall be entitled to oblige the other Investor(s) (the “<b>Dragged Investor</b>”) to transfer all of its equity to the third party purchaser provided that the sale results in any Dragged Investor that is an original Lead Investor realising a minimum IRR of [●]<sup>1</sup>% and a cash-on-cash return of [●]<sup>2</sup>x on its invested capital (“<b>Minimum Return Hurdle</b>”) (the “<b>Drag-Along Right</b>”). The Drag-Along Right shall be subject to the ROFO provisions above.</p> <p>After the 7th anniversary of the Effective Date, the Minimum Return Hurdle shall cease to apply, such that a Lead Investor can exercise the Drag-Along Right without a minimum return being achieved subject to the ROFO provisions above.</p>
20	<b>IPO</b>	<p>Prior to the 4th anniversary of the Effective Date, no IPO shall be undertaken without the approval of the Lead Investor(s) as a Majority Reserved Matter.</p> <p>After the 4<sup>th</sup> anniversary of the Effective Date, a Lead Investor shall have the right to initiate an IPO, provided that any non-initiating Lead Investor cannot be required to sell of any of its equity on such IPO.</p> <p>If an IPO is undertaken, each Investor:</p> <ul style="list-style-type: none"> <li>(i) shall participate in any recapitalisation or restructuring transaction to facilitate the IPO, provided that such recapitalisation or restructuring is not disproportionately adverse to either Investor;</li> <li>(ii) shall co-operate fully with each other and their respective financial and other advisers and use their reasonable endeavours to achieve an IPO in accordance with the rules and regulations of the relevant exchange and other applicable laws and regulations; and</li> <li>(iii) agrees to endeavour to enter into post-IPO shareholder arrangements, if any, as would be customary in light of the expected capital structure of ListCo following the IPO and as would be consistent with the terms hereof as appropriate.</li> </ul>
21	<b>Transfer Provisions in SHA</b>	The Investors acknowledge that indirect transfers of securities in TopCo (including, for the avoidance of doubt, transfers of securities in ConsortiumCo) may trigger rights in favour of the minority investors in TopCo pursuant to the Topco Shareholders’ Agreement.
<b>Miscellaneous</b>		
22	<b>Conflict</b>	In the event of a conflict between the terms of the Consortium Agreement and the Topco Shareholders’ Agreement, the Investors shall exercise the rights available to them to amend the Topco Shareholders’ Agreement to reflect the Consortium Agreement position (to the extent possible) and otherwise procure that ConsortiumCo’s rights pursuant to the Topco Shareholders’ Agreement are exercised in a manner consistent with the Consortium Agreement.
23	<b>Non-solicit</b>	Customary restrictive covenant undertakings to be given in relation to the non-solicitation of Senior Managers during the investment and for a 12 month tail period following their investment (subject to customary carve-outs).

<sup>1</sup> Note to draft: to be agreed between the Investors as part of finalisation of long form documentation.

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24	<b>Group Debt Restrictions</b>	Undertakings to be given by the Investors (in respect of themselves and their Affiliates) to restrict any trading and/or investment in debt securities issued by any Group Company save as agreed by the Lead Investor(s) and Minority Investor provided that nothing in this Term Sheet or the Bid Conduct Agreement shall restrict the disposal and/or transfer by any of the Investors or their Affiliates of any existing positions in Group debt which were acquired prior to the date of this hereof (subject to there being customary information barriers in place in relation to any such interests).
25	<b>Fees</b>	Except as otherwise agreed, no Investor nor any of their respective Affiliates will receive any management, transaction, investment, investor director or monitoring fees in connection with the Joint Bid and/or the investment in the Group. Any Consortium Investor Directors shall be entitled to the reimbursement of out-of-pocket expenses in connection with such directorships.
26	<b>Governing Law</b>	The Consortium Agreement (and any disputes or non-contractual obligations arising out of or in connection with them) shall be governed by English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts.

## Section B – Majority Reserved Matters<sup>3</sup>

In respect of the Group and each Group Company, the following shall be majority reserved matters:

1. Any litigation, administrative proceedings or dispute with aggregate claim value of £[ ] or material negative reputational effect on an Investor.
2. Change in accounting or tax principles.
3. The incurrence or prepayment of any indebtedness (including but not limited to any refinancing) for an amount in excess of £[ ].
4. The entering into, variation or termination of any related party contract (subject to customary carve-outs).
5. Any acquisition, disposal or joint venture whether in a single transaction or a series of transactions where the aggregate consideration/value is in excess of £[ ].
6. The granting of or the entry into of any commitment with respect to any loan or advance or the giving of any credit in excess of £[ ] in the aggregate.
7. Any action which, materially adversely and disproportionately affects an Investor, including by increasing the amount of tax payable or changing its filing or reporting status or regulatory status.
8. The approval of any draft, revised or supplementary business plan (other than the initial business plan).
9. Appointment, removal or compensation (including incentives, pension and benefits) of any senior manager whose gross annual salary is in excess of £[ ] (a “**Senior Manager**”).
10. The appointment, removal or replacement of any NED appointed by an Investor pursuant to the terms of the term sheet shall be subject to that Investor’s approval.
11. The appointment, removal or replacement of the Chairman.
12. The approval of any draft, revised or supplementary budget (other than the initial budget).
13. The amendment of any delegation of authority matrix in respect of the management of the Group.
14. The approval of, and any amendments to, any management incentivisation programme (and any allocation, issuance and/or transfer of any equity capital in connection therewith).
15. Creating any new committees or increasing/decreasing the overall size of the Board.
16. Changing the business purpose of the Group.
17. The approval of capital expenditure or operating expenditure which would result in the aggregate capital expenditure or operating expenditure (as applicable) in any year having a variance in excess of [ ] per cent of the amount relative to the initial business plan or then prevailing business plan.
18. Any adoption of, and/or any amendment to, any distribution policy and any dividends or distributions.
19. The appointment of financial and other advisers to any member of the group in respect of an IPO, key financings, acquisitions or disposals (excluding advisers on day-to-day operational matters or as specifically provided for in the then-current business plan or budget) save for any exit instigated by a single Lead Investor in accordance with the terms hereof.
20. The entry into any discussions, negotiations, defence or settlement with any regulator in relation to any member of the group, other than non-material discussions and negotiations in ordinary course of business.
21. The entry into or any material change with respect to any collective bargaining agreement.

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<sup>3</sup> Note to draft: to be agreed between the Investors as part of finalisation of long form documentation.

22. The entry into, amendment, supplementation or termination of any contract or commitment, the total amount payable or receivable by a group company under which is in excess of £[ ].
23. The entry into and execution of binding documents to agree to or effect a sale of all or substantially all of the assets of the group or a winding-up.
24. Prior to the 4<sup>th</sup> anniversary of the Effective Date, the approval to seek an IPO or to seek the admission to trading on a recognised stock exchange of the whole or any part of any member of the group's issued share capital.
25. Any raising of new equity capital or issue of new shareholder instruments save that Emergency Funding will only require the approval of a single Lead Investor.
26. The appointment (other than the initial appointment) and removal of the auditor of the group, or the making of any amendment to the terms of engagement as auditor.
27. Any material changes to any material Group insurance policies.
28. Any return of capital, redemption or buy-back of shareholder instruments or recapitalisation.
29. Any amendments to the governance or investment documentation which disproportionately adversely affect the Investor as compared to the other Investors.
30. Any application for, or variation of, any new or existing regulatory consent, licence, approval, or authorisation.
31. Any application for any regulatory approvals or any amendments, revocations or lapsing allowed to any existing regulatory approvals
32. Any changes that would materially or adversely affect the capital resources required for regulatory compliance.
33. The valuation (whether by a board or by an independent third party valuation firm) of any securities issued by any Group Company.
34. Any agreement or undertaking to enter into or do any of the foregoing.

### **Section C – Minority Reserved Matters<sup>4</sup>**

In respect of the Group and each Group Company, the following shall be minority reserved matters:

1. Any litigation, administrative proceedings or dispute with aggregate claim value of £[ ] or material negative reputational effect on an Investor.
2. The incurrence or prepayment of any indebtedness (including but not limited to any refinancing) for an amount in excess of £[ ].
3. The entering into, variation or termination of any related party contract (subject to customary carve-outs).
4. Any acquisition, disposal or joint venture whether in a single transaction or a series of transactions where the aggregate consideration/value is in excess of £[ ] (including terms).
5. The granting of or the entry into of any commitment with respect to any loan or advance or the giving of any credit in excess of £[ ] in the aggregate.
6. The approval of, and any amendments to, any management incentivisation programme (and any allocation, issuance and/or transfer of any equity capital in connection therewith).
7. Any action which, materially adversely and disproportionately affects an Investor, including by increasing the amount of tax payable or changing its filing or reporting status or regulatory status.
8. Changing the business purpose of the Group.
9. The approval of capital expenditure or operating expenditure which would result in the aggregate capital expenditure or operating expenditure (as applicable) in any year having a variance in excess of [ ] per cent of the amount relative to the initial business plan or then prevailing business plan.
10. Any adoption of, and/or any amendment to, any distribution policy and any dividends or distributions.
11. The entry into, amendment, supplementation or termination of any contract or commitment, the total amount payable or receivable by a group company under which is in excess of £[ ].
12. Any raising of new equity capital or issue of new shareholder instruments which is not in compliance with the Anti-Dilution Protection.
13. Any return of capital, redemption or buy-back of shareholder instruments or recapitalisation.
14. Any amendments to the governance or investment documentation which disproportionately adversely affect the Investor as compared to the other Investors.
15. Any agreement or undertaking to enter into or do any of the foregoing.

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<sup>4</sup> Note to draft: to be agreed between the Investors as part of finalisation of long form documentation.

#### **Section D – Super Minority Reserved Matters**

In respect of the Group and each Group Company, the following shall be super minority reserved matters:

1. Any raising of new equity capital or issue of new shareholder instruments which is not in compliance with the Anti-Dilution Protection.
2. Any return of capital, redemption or buy-back of shareholder instruments or recapitalisation otherwise than on a pro rata basis as between the Investors.
3. Any dividends or distributions undertaken otherwise than on a pro rata basis as between the Investors.
4. The entering into, variation or termination of any related party contract (subject to customary carve-outs).
5. Any amendments to the governance or investment documentation which disproportionately adversely affect the Investor as compared to the other Investors.
6. any agreement or undertaking to enter into or do any of the foregoing.