

# Shareholders' Agreement

relating to **Basing TopCo Limited**

Dated \_\_\_\_\_ 2021

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This Agreement is made as a Deed on \_\_\_\_\_ 2021

between:

- (1) **Basing TopCo Limited**, a public limited company incorporated in Jersey (registered number 132819), whose registered office is at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG (the “**Company**”);
- (2) **Basing HoldCo Limited**, a private limited company incorporated in Jersey (registered number 132815), whose registered office is at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG (the “**HoldCo**”);
- (3) **Basing MidCo Limited**, a private limited company incorporated in Jersey (registered number 132818), whose registered office is at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG (the “**MidCo**”);
- (4) **Basing BidCo Limited**, a private limited company incorporated in Jersey (registered number 132817), whose registered office is at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG (the “**BidCo**”);
- (5) **Basing ConsortiumCo Limited**, a private limited company incorporated in Jersey (registered number 132816), whose registered office is at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG (the “**Consortium Investor**”); and
- (6) the **Rollover Investors** from time to time;

each, along with any other person who executes a Deed of Adherence from time to time, a “**Party**” and together, the “**Parties**”.

**Whereas:**

- (A) The Holding Companies have been incorporated for the purpose of implementing and facilitating the acquisition of the Target and the related investment by the Consortium Investor and Rollover Investors in the Holding Companies.
- (B) The Consortium Investor shall initially subscribe for Securities. Each of the Rollover Investors will ultimately, assuming the full allocation is taken up, receive Securities pursuant to the Acquisition which, in aggregate, will constitute 16 per cent. of the Securities in issue at the Effective Time, subject to dilution if they subsequently do not exercise their rights under clause 6.2 in full.
- (C) The Parties have agreed to regulate both their affairs in connection with such investments and the management of the Group on the terms and conditions of this Agreement.

**It is agreed** as follows:

## **1 Definitions and Interpretation**

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply.

### **1.1 Definitions**

“**2.7 Announcement**” means the announcement dated 25 November 2020 by the Company of its firm intention to make the Acquisition;

“**Acceptance Period**” has the meaning set out in paragraph 2.2 of Part A of Schedule 3;

**“Acquisition”** means the recommended cash acquisition being made by the Company to acquire the entire issued and to be issued share capital of the Target not already directly or indirectly owned by the Company to be effected by means of the Scheme or by way of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

**“Acquisition Documents”** means the 2.7 Announcement, the Scheme Circular and all documents to be entered into in connection with the Acquisition (including, for the avoidance of doubt any irrevocable undertakings to vote in favour of the Acquisition, any forms of proxy, any forms of election to elect for the first alternative offer or second alternative offer and, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer Document and any forms of acceptance and election);

**“Act”** means the Companies Act 2006;

**“Affected Security Holders”** has the meaning set out in Clause 7.4;

**“Anticipated Closing Date”** has the meaning set out in paragraph 2.1 of Part A of Schedule 3;

**“A Ordinary Shares”** means the A ordinary shares of £0.001 each in the capital of the Company;

**“A Preference Shares”** means the cumulative redeemable A preference shares of £0.001 each in the capital of the Company;

**“A Shareholders”** means holders of A Ordinary Shares from time to time, and **“A Shareholder”** means any of them;

**“Articles”** means the articles of association of the Company from time to time;

**“Asset Sale”** means a sale by the Company or any other member of the Group of all or substantially all of the Group’s business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

**“Associate”** means, in relation to each Consortium Investor or Rollover Investor (as applicable):

- (a) any Fund of which: (i) that Party (or any group undertaking of, or any (direct or indirect) shareholder in, that Party); or (ii) that Party’s (or any group undertaking of, or any (direct or indirect) shareholder in, that Party’s) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser;
- (b) any group undertaking of that Party, or of any (direct or indirect) shareholder in that Party, or of that Party’s or of any (direct or indirect) shareholder in that Party’s, general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or investment manager of, investment adviser to, or holder of interests (whether directly or indirectly) in, that Party, or in any (direct or indirect) shareholder in that Party, (or of, to or in any group undertaking of that Party, or of any (direct or indirect) shareholder in that Party) or of, to or in any Fund referred to in paragraph (a) above or of, to or in any group undertaking referred to in paragraph (b) above;

- (d) any Co-Investment Scheme of that Party (or of any group undertaking of that Party) or of any person referred to in paragraph (a), (b) or (c) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme; or
- (e) any other person that directly, or indirectly through one or more intermediates, Controls, is Controlled by, or is under Common Control with such person (other than a portfolio company);

**“Board”** means the board of directors of the Company from time to time;

**“B Ordinary Shares”** means the B ordinary shares of £0.001 each in the capital of the Company;

**“B Preference Shares”** means the cumulative redeemable B preference shares of £0.001 each in the capital of the Company;

**“B Shareholders”** means holders of B Ordinary Shares from time to time and **“B Shareholder”** means any of them;

**“Business Day”** means a day which is not a Saturday, a Sunday or a public holiday in England or Jersey;

**“Chairperson”** has the meaning set out in Clause 2.2.2;

**“Co-Investment Scheme”** means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of a Party or its investment adviser, general partner, manager, operator, nominee or any member of that Party’s group (excluding any portfolio company) are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Securities issued by any member of the Group;

**“Common Control”** means where any two or more entities are Controlled directly or indirectly by the same person or entity;

**“Confidential Information”** means all information (whether oral or recorded in any medium) relating to any Group Company’s business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential);

**“Consortium Investor A Director”** has the meaning set out in Clause 2.3;

**“Consortium Investor B Director”** has the meaning set out in Clause 2.3;

**“Consortium Investor Consent”** or **“Consortium Investor Direction”** means:

- (a) a consent or direction in writing and in English to the relevant Group Company by either a Consortium Investor Director or the Consortium Investor; or
- (b) a consent or direction from a Consortium Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in both cases, that (i) the consent or direction is expressly referred to as a Consortium Investor Consent or Consortium Investor Direction (as applicable) and if the same proposed transaction or matter requires a Consortium Investor Consent or Consortium Investor Direction under more than one provision of this Agreement, a single such consent or direction to that proposed transaction or matter shall be deemed to cover all required

Consortium Investor Consents or Consortium Investor Directions in relation to that matter and (ii) where there is more than one Consortium Investor Director Class, the consent or direction of at least one Consortium Investor Director from each Consortium Investor Director Class shall be required;

**“Consortium Investor Director”** has the meaning set out in Clause 2.2.1;

**“Consortium Investor Director Class”** has the meaning given to it in Clause 2.3;

**“Control”** means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);
- (c) in the case of a Fund, is the investment manager or adviser to that Fund; and
- (d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or by-laws, statutes or other constitutional documents or any contract or arrangement with any other persons, and **“Controlled”** shall be interpreted accordingly;

**“Debt Finance”** means any debt facilities, financing agreements, indentures, notes trust deeds or other arrangements (including, without limitation, any term debt, any bonds, notes or debt capital markets instruments, any securitisation arrangements, any receivables financing, any revolving credit, working capital or liquidity facilities and any commercial paper) and any hedging arrangements or other indebtedness, in each case issued, incurred or entered into by any Group Company (and any guarantee or security provided by any Group Company in relation to any of the foregoing);

**“Debt Purchase Transaction”** means, in respect of any of the Group’s Debt Finance arrangements, any transaction to acquire, activity or arrangement relating to any actual or potential transfer, trade, acquisition, acquisition in respect of, or entry into of, a credit default or total return swap or derivative (whether risk or funded), acquisition of a sub-participation or sub-contract or other agreement, arrangement or transaction having a similar effect (whether on a primary or secondary market or otherwise) but shall not include any disposals of holdings of such interests;

**“Debt Securities”** means the Preference Shares and any debt or debt-like securities or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class) issued by any Group Company from time to time, in each case having the rights and being subject to the restrictions set out in this Agreement and the relevant instrument constituting such security, but in each case excluding any Debt Finance;

**“Deed of Adherence”** means a deed of adherence to this Agreement in substantially the form of Schedule 4;

**“Defaulting Security Holder”** has the meaning set out in Clause 8.8;

**“Defaulting Security Holder’s Securities”** means all Securities held by the Defaulting Security Holder or its Associates (if any), or to which they are entitled, and any Securities formerly held by them which have been Transferred in breach of Clause 8;

**“Drag-Along Notice”** has the meaning set out in paragraph 3.1 of Part B of Schedule 3;

**“Drag-Along Purchaser”** has the meaning set out in paragraph 1 of Part B of Schedule 3;

**“Dragged Securities”** has the meaning set out in paragraph 3.2.1 of Part B of Schedule 3;

**“Dragging Investors”** has the meaning set out in paragraph 1 of Part B of Schedule 3;

**“Effective Time”** means the time at which either (i) the Scheme becomes effective in accordance with its terms, or (ii) if the Acquisition is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects;

**“Emergency Issue”** has the meaning set out in Clause 7.4;

**“Encumbrance”** means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing;

**“Excluded Issue”** means any issue of Securities or transfer of Securities from treasury:

- (a) by one wholly owned member of the Group to another wholly owned member of the Group provided that no holder of Securities is disproportionately adversely affected compared with other holders of Securities;
- (b) to the Consortium Investor and/or its Associates to finance the Acquisition;
- (c) issued to the Rollover Investors pursuant to the Scheme in connection with the Acquisition;
- (d) to the Consortium Investor and/or its Associates in connection with Pre-approved Consortium Investor Funding (including, for the avoidance of doubt the issuance of the Pre-approved Consortium Funding Bridge Loan Note and the issuance of Pre-approved Consortium Funding Clean Up Securities);
- (e) to Rollover Investors in connection with Rollover Investors Catch Up Funding;
- (f) to actual or potential employees, directors or consultants of the Group (**“MIP Securities”**) (whether directly or indirectly, including through a trust established for the purposes of holding Securities on behalf of such persons) which shall dilute the Securities held by the Consortium Investor and the Securities held by Rollover Investors pro rata;
- (g) other than to the Consortium Investor or any of its Associates or an Investor Transferee, for non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets, which shall dilute the Securities held by the Consortium Investor and the Securities held by the Rollover Investors pro rata;

- (h) other than to the Consortium Investor or any of its Associates or an Investor Transferee, in connection with the debt financing arrangements of the Group, which shall dilute Securities held by the Consortium Investor and the Securities held by the Rollover Investors pro rata;
- (i) in connection with an IPO or a pre-IPO Reorganisation Transaction; or
- (j) in respect of which the Consortium Investor and the Rollover Investor Majority agree in writing that the pre-emption rights set out in Clause 6 shall not apply;

**“Exit”** means a Sale, Asset Sale, IPO or Winding-Up;

**“Form of Election”** means the form of election for use by a Rollover Investor pursuant to the Acquisition;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Fund”** means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“FPO”**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

**“Group”** means the Company and any undertaking which is a subsidiary undertaking of the Company (including, from the Effective Time, any member of the Target Group) from time to time, and references to **“Group Company”** and **“member of the Group”** shall be construed accordingly;

**“Holding Companies”** means the Company, HoldCo, MidCo and BidCo;

**“Investor”** means:

- (a) the Consortium Investor for so long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on its behalf) holds any Securities; and
- (b) any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence and is agreed to be an Investor by Consortium Investor Consent for so long as it holds any Securities;

and **“Investors”** shall be construed accordingly;

**“Investor Transferee”** means, in respect of an Investor:

- (a) any Associate of that Investor;
- (b) the beneficial owner of the relevant Securities; or
- (c) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, (i) its LP Beneficiaries; or (ii) a liquidation trust holding the assets on behalf of such LP Beneficiaries provided, in the case of such a liquidation trust, the Consortium Investor and/or its Associates (but excluding its or their respective LP Beneficiaries) shall retain sole control over all governance and voting rights in relation to any Securities in respect of which those LP Beneficiaries are becoming indirectly interested;



**"IPO"** means the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company) to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

**"KYC Information"** means information and documents reasonably requested by the Consortium Investor in order for it or any of its Associates to comply with applicable anti money laundering or know your client laws and internal compliance procedures;

**"Lock-up Period"** has the meaning set out in Clause 8.4.1;

**"LP Beneficiaries"** means, in respect of a person, the partners of a limited partnership or the holders of units in a unit trust or the shareholders of, participants in, or holders of any other interest in, any Fund which is an Associate of that person;

**"New Holder"** has the meaning set out in paragraph 4 of Part B of Schedule 3;

**"New Holding Company"** means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, Refinancing or an IPO;

**"New Issue"** has the meaning set out in Clause 7.2;

**"New Securities"** has the meaning set out in Clause 7.2.1;

**"Nominated Bank Account"** means a bank account able to accept payments in pounds sterling held in the name of the relevant Security Holder in the United Kingdom details of which include the account name, sort code, account number and SWIFT code;

**"Notice"** has the meaning set out in Clause 19.1;

**"Observer"** means any of the Consortium Investor Observer or Rollover Investor Observer;

**"Ordinary Shares"** means, together, the A Ordinary Shares and the B Ordinary Shares;

**"Power of Attorney"** means the power of attorney either granted pursuant to Clause 21 or as set out in any Deed of Adherence;

**"Pre-approved Consortium Investor Funding"** means any amount of funding, as approved by Consortium Investor Consent, provided by the Consortium Investor prior to, on, or in the period which is 15 Business Days after the Effective Time which is required in connection with any Target Group Refinancing and/or Transaction Costs Payments;

**"Preference Shares"** means the A Preference Shares and the B Preference Shares;

**"Pro Rata Portion"** means, in relation to each Security Holder:

- (a) for any New Issue of or including Shares (which for these purposes shall exclude any Shares which carry a preferred return on profits, capital or otherwise) a proportion calculated by dividing the number of all Ordinary Shares held by such Security Holder at the relevant time by the total number of Ordinary Shares then in issue (excluding treasury shares); and
- (b) for any other issue of Securities, a proportion calculated by dividing (i) the total amount outstanding (including all unpaid amounts of principal and interest) on all Securities held by such Security Holder by (ii) the total amount outstanding (including all unpaid amounts of principal and interest) on all Securities then in issue;

**“Prospectus Requirement”** has the meaning set out in Clause 6.3;

**“Qualifying Rollover Investor”** means a B Shareholder who, together with its Associates and nominees and other B Shareholders who are under Common Control, holds at least 10 per cent. of the Ordinary Shares then in issue;

**“Refinancing”** has the meaning set out in Clause 10.1.2;

**“Relevant Company”** has the meaning set out in paragraph 3.3 of Schedule 2;

**“Remaining Security Holders”** has the meaning set out in paragraph 1 of Part B of Schedule 3;

**“Reorganisation Transaction”** means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group’s share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for an Exit, Refinancing or acquisition of another business by a Group Company and which may involve exercise of the rights set out in Clause 11 or Clause 18.2;

**“Replacement Director”** has the meaning set out in paragraph 4 of Schedule 2;

**“Replacement Securities”** has the meaning set out in Clause 11.2.1;

**“Representatives”** means, in respect of any person, its partners, officers, employees, professional advisers, lenders, proposed lenders, auditors and other representatives of such person, provided that such persons are subject to duties of confidentiality;

**“Required Exit”** has the meaning set out in paragraph 1 of Part B of Schedule 3;

**“Rollover Investor Majority”** means Rollover Investors holding more than half of the B Ordinary Shares;

**“Rollover Investors”** means the Security Holders who were shareholders of the Target that signed a Form of Election in connection with the Acquisition to elect to receive the share alternative offer in accordance with the Acquisition Documents or any Security Holder signing a Deed of Adherence as a Rollover Investor;

**“Rollover Investors Catch Up Funding”** means the amount of any subscription for Securities by Rollover Investors pursuant to Clause 6;

**“Sale”** means the sale (directly or indirectly) of all or substantially all of the Shares to a third party on arm’s length terms as part of a single transaction or a series of related transactions (other than as part of a Reorganisation Transaction);

**“Scheme”** means the scheme of arrangement proposed to be made under sections 895 to 901 of the Act between the Target and the shareholders of the Target as set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the court and agreed to by the Target and the Company;

**“Scheme Circular”** means the circular to the shareholders of the Target setting out the details of the Scheme;

**“Securities”** means, together, the Debt Securities and Shares, each a **“Security”**;

**“Security Holder”** means any person holding Securities;

“**Shareholders**” means the holders of Shares and “**Shareholder**” means any one of them;

“**Shares**” means the Ordinary Shares and any other shares of any class or any securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security (other than Debt Securities) which is, in turn, convertible into or exercisable or exchangeable for shares of any class or any securities (other than Debt Securities)) of the Company or any other Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in this Agreement and the Transaction Documents and for the avoidance of doubt, excluding any Debt Securities, and “**Share**” means any one of them (as the context may require);

“**Surviving Provisions**” means Clauses 1 (*Definitions and interpretation*), 13 (*Confidentiality*), 15 (*Relationship of Agreement to Transaction Documents*), 16 (*Effective Time and Duration*) to 19 (*Notices*) (inclusive) and 22 (*Governing Law and Jurisdiction*);

“**Syndictee**” has the meaning set out in Clause 8.5.3;

“**Tag-Along Notice**” has the meaning set out in paragraph 2.1 of Part A of Schedule 3;

“**Tag-Along Purchaser**” has the meaning set out in paragraph 1.1 of Part A of Schedule 3;

“**Tag-Along Right**” has the meaning set out in paragraph 1.2 of Part A of Schedule 3;

“**Tag-Along Sale**” has the meaning set out in paragraph 1.1 of Part A of Schedule 3;

“**Tag-Along Securities**” has the meaning set out in paragraph 1.2 of Part A of Schedule 3;

“**Tagging Security Holder**” has the meaning set out in paragraph 2.2 of Part A of Schedule 3;

“**Takeover Code**” means the City Code on Takeovers and Mergers;

“**Takeover Offer**” means, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Act, the offer to be made by or on behalf of the Company to acquire the entire issued and to be issued share capital of the Target and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;

“**Takeover Offer Document**” means, should the Acquisition be implemented by way of a Takeover Offer, the offer documents sent by the Company to the Target’s shareholders, and otherwise made available to such persons, in the manner required by Rule 24.1 of the Takeover Code;

“**Target**” means the AA PLC, a public limited company incorporated in England and Wales with registered number 05149111, whose registered office is at Fanum House, Basing View, Basingstoke, Hampshire, RG21 4EA;

“**Target Group**” means the Target and each of its subsidiary undertakings from time to time and references to “**Target Group Company**” shall be construed accordingly;

“**Target Group Refinancing**” means the payment of any amounts in respect of the repayment, refinancing, redemption or replacement of any existing indebtedness or commitments of the Target Group in respect of the equivalent principal amount of the Class B2 Secured Notes maturing in July 2022 issued by AA Bond Co Limited and, correspondingly, an equivalent principal amount in respect of the related loan agreement between, *inter alios*, AA Bond Co Limited and AA Senior Co Limited and any associated fees,

costs, taxes and expenses (including any breakage costs, redemption premium, make-whole costs and fees) and any other transaction costs related thereto incurred or charged, or to be incurred or charged, in connection therewith (in each case including any VAT and/or any other applicable tax thereon);

**“Transaction Costs Payments”** means the payment of any amounts in respect of fees, costs, taxes and expenses and any other transaction costs incurred or charged, or to be incurred or charged, in connection with the Acquisition (in each case including any VAT and/or any other applicable tax thereon) as approved by Consortium Investor Consent to be funded by way of a Pre-approved Consortium Funding Issue;

**“Transaction Documents”** means this Agreement, the Acquisition Documents, the documents constituting the Securities, the constitutional documents of the Group Companies and, in each case, all documents referred to therein, including the Articles;

**“Transfer”** has the meaning set out in Clause 1.17;

**“VAT”** means value added tax chargeable under or pursuant to the Value Added Tax Act 1992 or Council Directive 2006/112/EC or any other tax of a similar nature levied by reference to added value or sales, whether imposed in the United Kingdom, a member state of the European Union or elsewhere; and

**“Winding-Up”** means a distribution pursuant to a winding-up, dissolution or liquidation of the Company, any New Holding Company or a Consortium Investor (including following an Asset Sale).

## **1.2 Words and expressions defined in the Articles**

Unless the context otherwise requires, words and expressions defined in the Articles and words and expressions defined in or having a meaning provided by the Act shall have the same meaning in this Agreement.

## **1.3 Singular, plural, gender**

References to one gender include all genders and references to the singular include the plural and vice versa.

## **1.4 References to persons and companies**

References to:

1.4.1 a person shall include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and

1.4.2 a company include any company, corporation or body corporate, wherever incorporated.

## **1.5 References to subsidiaries and holding companies**

The words **“holding company”**, **“parent undertaking”**, **“group undertaking”**, **“subsidiary”** and **“subsidiary undertaking”** shall have the same meaning in this Agreement as their respective definitions in the Act.

## **1.6 Schedules etc.**

The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement. References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to clauses

of, and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and parts of the Schedules.

## **1.7 Headings**

Headings shall be ignored in interpreting this Agreement.

## **1.8 Reference to documents**

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

## **1.9 Information**

References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

## **1.10 Legal terms**

References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

## **1.11 Non-limiting effect of words**

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

## **1.12 Statutory references**

References to a statute or statutory provision include:

- 1.12.1 that statute or provision as from time to time modified or re-enacted whether before or (except as specifically provided otherwise) after the date of this Agreement;
- 1.12.2 any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has directly or indirectly replaced; and
- 1.12.3 any subordinate legislation made from time to time under that statute or statutory provision,

except if and to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Agreement would create or increase the liability of any Party under this Agreement.

## **1.13 Obligations to procure**

Unless otherwise expressly provided, an obligation on a Party to “procure” means exercising such Party’s voting rights and using any and all other powers vested in such Party from time to time as a shareholder of the Company.

## **1.14 Reasonable endeavours**

Where the words “reasonable endeavours” are used in this Agreement in relation to the performance of any act by a Party, the words shall not give rise to an obligation on the part of that Party to assume any material expenditure to achieve the same or require that Party to take such action which would be likely to have such a detrimental effect on the current or future development of the business of that Party that it would be unreasonable to expect that Party to take it.

### **1.15 Undertakings**

An undertaking, where used in relation to the Holding Companies, means an undertaking other than if and to the extent that it would constitute an unlawful fetter on its statutory powers.

### **1.16 Time and date**

Any reference to a time or date shall be construed as a reference to the time or date prevailing in England.

### **1.17 Transfer**

Subject to Clause 1.18, references in this Agreement to the “**Transfer**” of any Security shall mean the transfer, directly or indirectly, of either or both of the legal and beneficial ownership in such Security and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Security, and shall include:

- 1.17.1 any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Security that such Security be allotted or issued to some other person;
- 1.17.2 any sale or other disposition of any legal or equitable interest in a Security (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- 1.17.3 any grant or creation of an Encumbrance over any Security; and
- 1.17.4 any agreement, whether or not subject to any conditions, to do any of the matters set out in Clause 1.17.1, 1.17.2 or 1.17.3,

and “**Transferee**”, “**Transferor**” and “**Transferred**” shall all be interpreted accordingly.

### **1.18 Notwithstanding Clause 1.17, subject to Consortium Investor Consent:**

- 1.18.1 the creation of any Encumbrance over any Securities registered in the name of an Investor or Rollover Investor or any nominee thereof; and
- 1.18.2 the Transfer of the legal title in any Securities beneficially or legally owned by an Investor or Rollover Investor to a custodian, trustee or nominee for the purpose of complying with any applicable law or regulation to which that Investor or Rollover Investor or its manager, adviser or operator is subject,

shall not, and shall not be deemed to, be a Transfer of any Securities for any purpose under this Agreement or the Articles.

### **1.19 Nominee holders**

Where any Securities are held by a nominee for any person, that person (rather than the nominee itself) shall (unless the context requires otherwise) be treated for the purposes of this Agreement as the holder of those Securities and references to Securities being “**held by**” a person, to a person “**holding**” Securities or to a person who “**holds**” any such Securities, or equivalent formulations, shall be construed accordingly.

### **1.20 Connected persons**

A reference to a “**connected person**” shall have the meaning attributed to it at the date of this Agreement by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words “**connected with**” shall be construed accordingly.

### **1.21 Meaning of “to the extent that” and similar expressions**

In this Agreement, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

## **2 Composition of the Board**

### **2.1 Number of directors**

The Directors shall not be less than two in number and shall not be subject to any maximum.

### **2.2 Rights of the Consortium Investor to appoint and remove directors**

Subject to clause 2.1 and without prejudice to any other rights that it may have, the Consortium Investor may from time to time, in each case, by a Consortium Investor Direction (which shall take effect on the date specified in the Consortium Investor Direction):

2.2.1 appoint and/or remove from the Board and the board of any other Group Company as they may direct, such number of persons as directors, who shall be designated as “**Consortium Investor Directors**” (and each a “**Consortium Investor Director**”), and appoint and/or remove any replacements of such persons;

2.2.2 appoint to and/or remove from the Board and the board of any other Group Company as they may direct, one person as a director, whom they shall designate as “**Chairperson**”, and appoint and/or remove any replacements of such person; and

2.2.3 appoint to and/or remove from the Board and the board of any other Group Company, such other persons as directors as they determine, and appoint and/or remove any replacements of such persons.

### **2.3 Consortium Investor Directors**

The Consortium Investor may, when designating a Consortium Investor Director, further designate (from time to time) a Consortium Investor Director as a “**Consortium Investor A Director**”, “**Consortium Investor B Director**” or some other designation. Each such sub-designation shall constitute a “**Consortium Investor Director Class**”.

### **2.4 Observer**

2.4.1 The Consortium Investor may send one or more observers to attend and speak at, but not vote at, any meetings of the board of any Group Company or any committees of such boards (a “**Consortium Investor Observer**”).

2.4.2 The Qualifying Rollover Investor may from time to time by written notice to the Company or the relevant Group Company appoint an observer (subject to the identity of the proposed observer being acceptable to the Board (acting reasonably and in good faith), it being agreed that consent being withheld in respect of any actual or potential competitors of the Target Group shall not be unreasonable) to attend and speak at, but not vote at, any meetings of the board of any Group Company to which a Consortium Investor Director has been appointed and receive board documentation provided to any such Consortium Investor Director subject to the provisions of paragraph 6 of Schedule 2 (a “**Rollover Investor Observer**”).

### **3 Committees**

- 3.1** The Board may (acting with Consortium Investor Consent), by means of a Board resolution, delegate any of its powers to a committee of the Board.
- 3.2** The Consortium Investor may, by notice to the Board at any time, appoint or remove with immediate effect any person or persons to or from any committee of the Board.
- 3.3** The Rollover Investor Observer appointed to the Board shall be entitled to receive papers, meetings and materials provided to, and minutes of meetings of and resolutions approved by, any committee of the Board or board of any Group Company to which a Consortium Investor Director has been appointed subject to the provisions of paragraph 6 of Schedule 2.

### **4 Quorum Requirements**

The quorum necessary for the transaction of any business of the Board, the board of any Group Company to which a Consortium Investor Director has been appointed, and any committees of the Board which have been established, shall, subject to the provisions of paragraph 1.5 of Schedule 2, be the presence of a Consortium Investor Director, or where there is more than one Consortium Investor Director Class, one Consortium Investor Director from each Consortium Investor Director Class.

### **5 Proceedings and Voting at Meetings**

#### **5.1 Board Meetings**

Schedule 2 shall apply to proceedings of:

- 5.1.1** the Board;
- 5.1.2** any committee of the Board, save that paragraph 1.1 of Schedule 2 shall not apply to any committee of the Board; and
- 5.1.3** the board of any Group Company (or any committee of such board) to which a Consortium Investor Director has been appointed (in which case references to "Board" in Schedule 2 shall be deemed to be references also to the board of directors of the relevant Group Company (or the relevant committee of such board)).

#### **5.2 General Meetings**

Neither B Ordinary Shares nor B Preference Shares shall carry voting rights at general meetings of the Company.

#### **5.3 Rollover Investor Majority Reserved Matters**

The following matters shall require the prior consent of holders of the Rollover Investor Majority:

- 5.3.1** any raising of new equity capital or issue of new shareholder instruments (including shareholder loans) by any Group Company which is not in compliance with either Clause 6 or Clause 7.2 of the Agreement;
- 5.3.2** any return of capital, redemption or buy-back of shareholder instruments or recapitalisation otherwise of or by any Group Company other than (i) on a pro rata basis as between holders of Securities or (ii) any capitalisation of the Pre-approved



Consortium Funding Bridge Loan Note (or part thereof) in accordance with clause 6.7;

5.3.3 any dividends or distributions made or undertaken otherwise than on a pro rata basis as between holders of Securities; and

5.3.4 the entering into, variation or termination of any related party contract with the Consortium Investor and its Associates (other than portfolio companies);

save, in the case of the first three matters, between wholly-owned members of the Group, provided it does not disproportionately affect any class of Security Holder.

5.4 By signing this Agreement, each shareholder agrees that, unless specifically requested by any shareholder, the requirement to hold an annual general meeting is dispensed with in accordance with the Law.

## 6 Pre-approved Consortium Funding

6.1 The Consortium Investor shall be allotted and issued new Securities in respect of the Pre-approved Consortium Investor Funding and such issuance of new Securities shall be an Excluded Issue (a "**Pre-approved Consortium Funding Issue**"). The portion of the Pre-approved Consortium Funding Issue which each Rollover Investor would be entitled to subscribe for pursuant to Clause 6.2 below shall be subscribed for by the Consortium Investor in the form of a non-interest bearing loan note issued by the Company (the "**Pre-approved Consortium Funding Bridge Loan Note**"). The balance of the Pre-approved Consortium Funding Issue shall be in the form of A Ordinary Shares and A Preference Shares.

6.2 Following completion of a Pre-approved Consortium Funding Issue, each Rollover Investor is entitled, but not obliged, to subscribe for or acquire such number of each class of Securities comprising its pro rata portion of the Pre-approved Consortium Funding Issue (at the same price and on the same terms as the Consortium Investor in the Pre-approved Consortium Funding Issue including the ratio of Securities (excluding the Pre-approved Consortium Funding Bridge Loan Note when considering such ratio) as it would otherwise have been entitled to subscribe for pursuant to Clause 7.2.1 below had its rollover investment been completed at the time of such Pre-approved Consortium Funding Issue.

6.3 Within 2 Business Days of the later of: (i) the Effective Time; or (ii) the date of such Pre-approved Consortium Funding Issue, the Consortium Investor shall procure that the issuer(s) in the Pre-approved Consortium Funding Issue shall notify in writing each Rollover Investor of its entitlement pursuant to Clause 6.2 specifying the number and class of Securities to which it is entitled to subscribe for or acquire, the price per class of Security, and the time (being not less than 2 Business Days after the aforementioned delivery of written notice of that entitlement) within which the offer, if not accepted by notice to the Company via email, will be deemed to be declined (the "**Rollover Investors Catch Up Funding Notice**"). Notwithstanding Clause 19.2, for the purposes of this Clause 6.3 only, any notice of acceptance must be sent to the Company via email to both: offer@equiniti.com and AAnotices@linklaters.com. Notwithstanding the above, in circumstances where a prospectus is required pursuant to Jersey Law in respect of the issues pursuant to Clause 6.2 ("**Prospectus Requirement**"), the Consortium Investor will procure that the issuer(s) shall notify each Rollover Investor of: (i) that requirement, within 2 Business Days of becoming aware of the Prospectus Requirement; and (ii) its entitlement pursuant to Clause 6.2 within 2 Business Days of the Prospectus Requirement being satisfied in accordance

with applicable law. The Consortium Investor shall use, and shall procure that the relevant issuer shall use, reasonable endeavours to satisfy the Prospectus Requirement as soon as reasonably practicable upon becoming aware of that requirement. The Consortium Investor and the relevant issuer shall keep each Rollover Investor reasonably informed of the progress of the satisfaction of the Prospectus Requirement.

- 6.4** Each Rollover Investor may, in any acceptance notice, indicate a maximum number of Securities it is willing to acquire in excess of its pro rata portion of new Securities if any other Rollover Investor does not accept, or is deemed to decline, the offer made pursuant to Clause 6.3. Any such acceptance shall be irrevocable and shall oblige such Rollover Investor to subscribe for such number new Securities as set out in that acceptance notice at the same price specified in the Rollover Investors Catch Up Funding Notice or such lesser number of new Securities determined by the Board pursuant to Clause 6.5. The funding for the new Securities must then be provided by such Rollover Investor within 3 Business Days of receipt of confirmation of such Rollover Investor's allocation of new Securities as determined in accordance with the foregoing. The relevant new Securities shall be allotted and issued to such Rollover Investor in accordance with Clause 6.5 (the "**Pre-approved Consortium Funding Excess New Securities**").
- 6.5** If any Rollover Investor declines, or is deemed to decline, an offer for all or part of such Rollover Investor's pro rata portion of new Securities, such declined New Securities shall be allocated to those Rollover Investors who accept the offer of new Securities and indicate that they will subscribe for excess new Securities pursuant to Clause 6.4. Such allocation will be made on a pro rata basis (but will be subject to scaling back as reasonably determined by the Board acting in good faith if such Rollover Investors indicate that they will subscribe for, in aggregate, more than the total number of excess new Securities). If any Rollover Investor accepts an offer for all or part of such Rollover Investor's Pro Rata Portion of New Securities, that number of New Securities shall, subject to receipt of funding in accordance with Clause 6.4, be allotted and issued to the relevant Security Holder within 10 Business Days of its acceptance (together with any additional Securities pursuant to this Clause 6.5).
- 6.6** The price of any new Ordinary Shares or Preference Shares issued to the Consortium Investors or Rollover Investors comprising their portion of the Pre-approved Consortium Funding Issue, shall be the subscription price of such class of Ordinary Shares or Preference Shares, as applicable, subscribed or exchanged in connection with the Acquisition.
- 6.7** The proceeds of any subscriptions for new Securities by Rollover Investors pursuant to this Clause 6 shall be applied in repayment of the Pre-approved Consortium Funding Bridge Loan Note with any amount of the Pre-approved Consortium Funding Bridge Loan Note still outstanding being converted into Securities which shall be issued at the same subscription prices as the subscription price for any Securities subscribed for in connection with the Acquisition (after adjusting for the price at which shares were issued by Topco to ConsortiumCo on incorporation) (the "**Pre-approved Consortium Funding Clean Up Securities**").

## **7 New Issues**

- 7.1** No Securities shall be allotted or issued following the Effective Time, other than with Consortium Investor Consent or pursuant to a Consortium Investor Direction.
- 7.2** Subject to Clause 7.3, on any issue of Securities following the Effective Time other than an Excluded Issue (a "**New Issue**"):

- 7.2.1 each Security Holder is entitled, but not obliged, to subscribe for up to such Security Holder's Pro Rata Portion of Securities comprising the New Issue (the "**New Securities**");
- 7.2.2 prior to the completion of such New Issue, the issuer(s) of Securities in the proposed New Issue shall notify each relevant Security Holder in writing of such Security Holder's entitlement to New Securities pursuant to Clause 7.2.1, specifying the number and class of Securities to which such Security Holder is entitled, the price per class of Security (being subject to Clause 7.3), and the time (being not less than 15 Business Days of delivery of written notice of that entitlement) within which the offer, if not accepted by notice in writing (a "**New Issue Acceptance Notice**"), will be deemed to be declined; and
- 7.2.3 each Security Holder may, in a New Issue Acceptance Notice, indicate a maximum number of New Securities it is willing to acquire in excess of its Pro Rata Portion of New Securities if any of the other Security Holders does not accept, or is deemed to decline, the offer made to it pursuant to Clause 7.2.2 (the "**Excess New Securities**"). Any New Issue Acceptance Notice shall be irrevocable and shall oblige such Security Holder to subscribe for such number of Excess New Securities as set out in that New Issue Acceptance Notice at the same price specified in the notice from the issuer pursuant to Clause 7.2.2 or such lesser number of Excess New Securities determined by the Board pursuant to Clause 7.7 and the relevant New Securities shall be allotted and issued to such Security Holder within 15 Business Days of a New Issue Acceptance Notice.
- 7.3 The price of any New Issue comprising Ordinary Shares or Preference Shares, will be the market value of such Security (as determined by the Board acting in good faith but in its discretion, with the Securities to be issued to the Consortium Investor and the Securities to be issued to the B Shareholders valued on a consistent basis for this purpose), save that the price of any New Issue within the first three months after the Effective Time shall be the subscription price of such class of Ordinary Shares or Preference Shares, as applicable, subscribed or exchanged in connection with the Acquisition (after adjusting for the price at which shares were issued by Topco to ConsortiumCo on incorporation).
- 7.4 The issuer(s) in the proposed New Issue are not required to provide notice to the relevant Security Holders pursuant to Clause 7.2.2 if so directed by the Board (with Consortium Investor Consent) in circumstances where the Board reasonably believes that the Group requires funding on an urgent basis, in which case such issuer(s) shall issue the New Securities to any Security Holder as the Board direction (with Consortium Investor Consent) shall specify (an "**Emergency Issue**") and, subject to Clause 7.6, any rights of pre-emption for each of the other Security Holders in respect of the Emergency Issue (the "**Affected Security Holders**") shall be deemed to be waived in respect of such Emergency Issue. Each Party shall take such actions as may be required to facilitate an Emergency Issue as soon as possible.
- 7.5 Any Board direction in respect of an Emergency Issue provided pursuant to Clause 7.4 shall specify whether the entitlement of the Affected Security Holders pursuant to Clause 7.6.1 shall be in respect of subscriptions for new Securities from the relevant Security Holder(s) or acquisitions of existing Securities from the relevant Investor.
- 7.6 Following an Emergency Issue:

- 7.6.1** each Affected Security Holder is entitled, but not obliged, to subscribe for or acquire (as specified in the relevant Board direction pursuant to Clause 7.3) such number of each class of Securities comprising the Emergency Issue (at the same price and on the same terms as the subscribing Security Holder in the Emergency Issue) as it would otherwise have been entitled to subscribe for pursuant to Clause 7.2.1; and
- 7.6.2** within 20 Business Days of such Emergency Issue, the Company shall procure that the issuer(s) in the Emergency Issue shall notify in writing each Affected Security Holder of its entitlement pursuant to Clause 7.6.1, specifying the number and class of Securities to which it is entitled to subscribe for or acquire, the price per class of Security, and the time (being not less than 15 Business Days of delivery of written notice of that entitlement) within which the offer, if not accepted by notice in writing, will be deemed to be declined.
- 7.7** If any Security Holder declines, or is deemed to decline, an offer for all or part of such Security Holder's Pro Rata Portion of New Securities, the board of directors of each Group Company proposing to issue such New Securities shall, subject to compliance with Clause 9 and Clause 11 (if applicable) (and acting with Consortium Investor Consent), deal with such declined New Securities as determined by the Board. If any Security Holder accepts an offer for all or part of such Security Holder's Pro Rata Portion of New Securities, that number of New Securities shall be allotted and issued to the relevant Security Holder within 15 Business Days of its acceptance.
- 7.8** If a New Issue comprises Ordinary Shares then A Ordinary Shares shall be issued to existing holders of the A Ordinary Shares and B Ordinary Shares shall be issued to the existing holders of the B Ordinary Shares.
- 7.9** If a New Issue comprises Preference Shares then A Preference Shares shall be issued to existing holders of the A Preference Shares and B Preference Shares shall be issued to existing holders of the B Preference Shares.
- 7.10** This Clause 7 does not represent a commitment by any Security Holder to provide funding to the Group.
- 7.11** A Qualifying Rollover Investor shall continue to have the right to appoint an observer pursuant to clause 2.4.2 notwithstanding that such Qualifying Rollover Investor holds less than 10 per cent. of the Ordinary Shares in issue as a result of an Emergency Issue until the later of the expiry of the acceptance period described in Clause 7.6.2, all of its offer for New Securities and the date of issue of New Securities to the Qualifying Rollover Investor.
- 8 Transfers of Securities**
- 8.1** Any person who holds, or becomes entitled to hold, any Securities shall not Transfer any of its Securities (or allow any indirect transfers of its Securities (as captured by the definition of Transfer)) without Consortium Investor Consent, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, this Agreement.
- 8.2** Each relevant Group Company shall, and each Party shall procure that such Group Company shall:
- 8.2.1** register any transfer of legal title to the Securities required or permitted pursuant to, and in each case carried out in accordance with, this Agreement; and

8.2.2 not register a transfer of legal title to the Securities unless such transfer of Securities is required or permitted pursuant to, and in each case carried out in accordance with, this Agreement.

### 8.3 B Shareholder

8.3.1 Any B Shareholder may Transfer any of their Securities:

- (i) to any Associates;
- (ii) to any third party, if required or permitted pursuant to Part A of Schedule 3 or Part B of Schedule 3;
- (iii) in accordance with Clause 8.4;
- (iv) where required or permitted pursuant to a Reorganisation Transaction in accordance with this Agreement approved by the Consortium Investor Consent; or
- (v) with Consortium Investor Consent.

### 8.4 B Shareholder Liquidity

8.4.1 Following the expiry of a period of five years from (and including) the date of this Agreement (the “**Lock-up Period**”), a B Shareholder shall be entitled, subject to Clause 8.4, to Transfer the Securities held by it (provided that any such Transfer is for all of the Securities held by it and any of its Associates to whom Securities have been Transferred pursuant to the terms of this Agreement but shall not include any Securities held by any of its Associates to the extent not held as a result of any such Transfer) to a third party but not, for the avoidance of doubt, during the Lock-up Period other than in accordance with clause 8.3.

8.4.2 In order to facilitate any transfers pursuant to Clause 8.4.1, a B Shareholder (“**Exiting B Shareholder**”) may, following expiry of the Lock-up Period, request, and the Company shall upon such request provide and procure that any Group Company provides (at such Exiting B Shareholder’s cost) reasonable assistance and customary and/or reasonable information in relation to the Group to potential transferees identified by the Exiting B Shareholder not falling within the scope of Clause 8.4.4(iii). Such information will be used solely in connection with any transfer by the Exiting B Shareholder to a third party pursuant to Clause 8.4.1. Any such information provided will be subject to the customary confidentiality protections being in place in favour of the Group (to which the Company is a party) in respect of its confidential information.

8.4.3 The Exiting B Shareholder shall serve a Notice to the Consortium Investor and the Company at least 25 Business Days prior to proposing to undertake a Transfer pursuant to Clause 8.4.1, identifying the proposed transferee (if any), proposed date of the Transfer, proposed terms of the Transfer and the proposed price of Securities. Following receipt of such Notice, the Consortium Investor shall have a right to purchase the Securities proposed to be transferred under Clause 8.4.1 on the terms no less favourable than the terms proposed in such Notice. The Consortium Investor shall notify the B Shareholder of any intention to purchase the Securities within 20 Business Days of receipt of the Notice. Should the Consortium Investor fail to do so, the B Shareholder can proceed with the proposed sale on the terms specified in the Notice.

**8.4.4** Any proposed transferee of the Securities under Clause 8.4.3, shall:

- (i) adhere to the Agreement;
- (ii) complete any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and know your client checks reasonably required by the Consortium Investor or its Associates or the Group (to be undertaken promptly) and/or any antitrust or regulatory change in control approvals required by any regulator (which the Group shall provide reasonable information and assistance in obtaining, if required); and
- (iii) not be considered by the Board (acting reasonably and without delay) to be (i) a competitor of the Target Group, or (ii) a person whose personal or business reputation would mean that their investment is likely to result in reputational harm to the Group or the Consortium Investor or its Associates.

## **8.5 Consortium Investor**

The Consortium Investor, each of the shareholders of the Consortium Investor, their Associates and/or their Investor Transferees (as applicable) may at any time:

**8.5.1** Transfer any of their Securities to an Investor Transferee, subject to Part A of Schedule 3;

**8.5.2** Transfer any of their Securities to any third party, subject to Part A of Schedule 3 and Part B of Schedule 3; and

**8.5.3** within the first 12 months following the Effective Time syndicate directly or indirectly up to 49.99 per cent. of each class of Securities held (from time to time during that period) (inclusive of any amount syndicated prior to the Effective Time) without breaching this Agreement to any person(s) (each a “**Syndicatee**”) provided that, in relation to any such syndication the Consortium Investor and/or its Associates (but excluding its or their respective LP Beneficiaries) shall retain sole control over all governance and voting rights in relation to any Securities transferred pursuant to such syndication.

## **8.6 Stapling**

No Security Holder nor any of their transferees may Transfer any of their Securities pursuant to Clause 8 without transferring the same proportion of all classes of Securities held by it.

## **8.7 Cessation of Transferees**

Where any Security Holder holds Securities as a result of a Transfer by a person (the “**Original Holder**”) in relation to whom it was an Associate or Investor Transferee (as applicable and in accordance with this Agreement), if such transferee ceases to be an Associate or Investor Transferee of the Original Holder, it shall immediately Transfer all Securities held by it to the Original Holder or, subject to Consortium Investor Consent, to such other Investor Transferee of the Original Holder and, prior to such Transfer, Clause 8.8 shall apply.

## **8.8 Defaulting Security Holders**

The Company shall immediately on a Consortium Investor Direction, or may with Consortium Investor Consent, request any Security Holder to provide to the Company any information or evidence relevant to considering whether a purported Transfer of Securities is in breach

of this Agreement, setting out the reasons for the Company's belief that such Transfer of Securities is in breach of this Agreement. If, following receipt of such information or evidence, the Board reasonably considers that a purported Transfer of Securities is in breach of this Agreement, or if no information or evidence is provided within 20 Business Days of any request, the Board shall, upon receipt of a Consortium Investor Direction, or otherwise with Consortium Investor Consent, notify the relevant Security Holder (the "**Defaulting Security Holder**") that a breach of this Clause 8.8 has occurred, whereupon:

- 8.8.1 each relevant Group Company shall refuse to register the purported Transfer (other than with Consortium Investor Consent);
- 8.8.2 the Defaulting Security Holder's Securities shall cease to confer on the holder thereof any rights in relation to them; and
- 8.8.3 the purported transferee shall have no rights or privileges in respect of such Securities or this Agreement,

in each case until such time as the Defaulting Security Holder shall have supplied such information or evidence as required by this Clause 8.8, as is reasonably sufficient to demonstrate that any purported Transfer of Securities is not in breach of this Agreement, whereupon the Board (acting with Consortium Investor Consent (such consent not to be unreasonably withheld or delayed)) shall notify the relevant Security Holder that the restrictions specified in this Clause 8.8 shall no longer apply.

## 9 Deed of Adherence

- 9.1 Notwithstanding any other provision of this Agreement or the Articles, unless this Agreement is terminated in accordance with Clause 16 or the Board has otherwise received Consortium Investor Consent, a person who is not a Party may not become a Transferee of any Securities, or have any Securities issued to it, or acquire any rights under this Agreement or be registered as the holder of any Securities unless such person signs, executes and delivers a fully valid and binding Deed of Adherence and provides KYC Information.
- 9.2 The benefit of this Agreement shall extend to any person who acquires, or has issued to it, Securities in accordance with this Agreement and who enters into a Deed of Adherence, but without prejudice to the continuation of the rights and obligations of those persons who were already Parties prior to the date of such Deed of Adherence among themselves.

## 10 Exit and Refinancing

- 10.1 The Consortium Investor shall, in its absolute discretion, establish the timing, structure, pricing and other terms and conditions of:
  - 10.1.1 any Exit; or
  - 10.1.2 any raising of debt financing or any refinancing of the existing debt or equity financing arrangements of the Group (a "**Refinancing**"), provided that any such Refinancing would not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Investors as compared to the Consortium Investor.
- 10.2 Each Party agrees to take such actions as are reasonably requested by the Board or the Consortium Investor to achieve any Exit or Refinancing that has been approved by the Consortium Investor (in each case, where the A Ordinary Shares and the B Ordinary Shares

are treated equally and the A Preference Shares and B Preference Shares are treated equally), including, in the event of a proposed IPO, agreeing and entering into (if they are considered necessary or desirable by the Consortium Investor (acting reasonably) or corporate finance advisers advising on the Exit):

**10.2.1** subject to a proportionate sale right, such reasonable and customary undertakings in relation to the retention, disposal or manner of disposal of any securities they may receive as consideration for their Securities (known as “lock-ups”); or

**10.2.2** provisions designed to result in an orderly disposal of Securities (or securities received as consideration for their Securities) by the Security Holders.

**10.3** Each Party acknowledges and agrees that, in the event of a proposed IPO, if the Consortium Investor agrees to accept restrictions on the Transfer of some or all of its Shares or the shares of any other Group Company which is subject to IPO for any period after such IPO, the Consortium Investor may also require that such restrictions will apply to the other Security Holders equally.

**10.4** The Parties acknowledge that, on an Exit:

**10.4.1** the Investors and the Consortium Investor Directors will not give any representations, warranties or indemnities in connection with the Group, except for a warranty to be given by each Investor as to the title to the Securities held by it in the capital of the Company and as to its capacity to sell those Securities; and

**10.4.2** each of the Rollover Investors will not give any representations, warranties or indemnities, except for a warranty as to the title to the Securities held by it in the capital of the Company and as to its capacity to sell those Securities.

## **11 Reorganisation Transactions**

**11.1** If the Consortium Investor and/or the Group consider that, in light of tax, legal or other professional advice, a Reorganisation Transaction is desirable, the Company may take, and may cause any Group Company to take, any actions necessary, appropriate or desirable to effect such a Reorganisation Transaction, provided that such actions: (a) have been approved by the Board and Consortium Investor Consent has been given; and (b) would not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Investors as compared to the Consortium Investor.

**11.2** Each Security Holder acknowledges and agrees that:

**11.2.1** subject to Clause 11.3, it may receive any shares or other securities of any class issued by any Group Company, as determined by the Consortium Investor, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, Securities (the “**Replacement Securities**”) as part of any such Reorganisation Transaction (in which case this Agreement shall apply to any New Holding Company as if references to the Company were references to it); and

**11.2.2** it shall enter into any documentation, provide any consents and exercise its voting rights (as a Security Holder or otherwise) as are required to give effect to the Reorganisation Transaction,

in each case, provided that the Reorganisation Transaction would not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Investors as compared to the Consortium Investor.



**11.3** The value of Replacement Securities to be received by any Security Holder as the result of any Reorganisation Transaction will, if and to the extent that such Replacement Securities have not been sold or otherwise disposed of by such Security Holder in any IPO or otherwise after such Reorganisation Transaction in accordance with this Agreement, not be less than the fair market value of the investment, prior to such Reorganisation Transaction, of such Security Holder in any Securities that are exchanged as part of the Reorganisation Transaction.

## **12 Compliance Covenants**

**12.1** Each Party shall observe and comply fully with this Agreement and each of the Transaction Documents to which it is a party and undertakes to exercise such Party's rights to give full effect to the provisions of this Agreement.

**12.2** Clause 12.1 shall include, but not be limited to, passing any Security Holder resolutions and/or class consents (whether at a general meeting or by way of written Security Holder resolutions) of the Company and to enter into such proxies, consents to short notice, waivers of rights of pre-emption and other documentation in each case to the extent required to implement any New Issue (including any Emergency Issue), Excluded Issue, Tag-Along Sale, Required Exit, Transfer permitted by Clause 8, Exit or Reorganisation Transaction and in each case as permitted or required by, and carried out in accordance with, the terms of this Agreement.

## **13 Confidentiality**

### **13.1 Announcements**

No announcement, communication or circular in connection with the existence or the subject matter of this Agreement or any other Transaction Document shall be made or issued by or on behalf of any Party or any Associate without Consortium Investor Consent and, if a Rollover Investor is to be named or referred to in any such announcement, communication or circular, without such Rollover Investor's prior written consent. This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange, but then only if and to the extent so required and the Party with an obligation to make an announcement or communication or issue a circular shall consult with the other Parties insofar as is reasonably practicable before complying with such an obligation.

### **13.2 Confidentiality**

**13.2.1** Notwithstanding any other provision of this Agreement, the Consortium Investor may consult freely about the Group and its affairs with, and disclose Confidential Information and the contents of the Transaction Documents (and any ancillary documents related to the Transaction Documents) to:

- (i) any Group Company, member of the Consortium Investor or any Associate and each of their respective Representatives; (ii) any other Investors or their respective Associates and each of their Representatives; and (iii) any investor in the Group or any other person on whose behalf it is investing in the Group or any proposed investor in, or lender to, Funds managed or to be managed by the Consortium Investor or an Associate of the Consortium Investor (or with or to any of its or their Representatives); and

- (ii) any actual or proposed purchaser, underwriter, sponsor or broker or lender and their respective Representatives, for the purposes of facilitating either a Transfer of Securities, Exit, disposal of assets of a Group Company, issue of Securities, Refinancing or Reorganisation Transaction,
- 13.2.2** Subject to Clause 13.2.1, each Party shall in all respects keep confidential, and not at any time disclose, make known in any other way, or use for such Party's own or any other person's benefit or to the detriment of any Group Company, any Confidential Information, provided that:
- (i) such obligation shall not apply to information which has come into the public domain (other than through a breach by any Party of this Agreement);
  - (ii) any Party (and, in respect of an Investor, any of its Associates) may disclose such information as may be required by law or by any competent judicial or regulatory authority or by any recognised investment exchange or for tax or accounting purposes (provided that, other than in the case of an announcement under Clause 13.2.1 above, so far as practicable and if and to the extent not prejudicial to the disclosing Party, the disclosing Party shall consult with the other Parties prior to making such disclosure); and
  - (iii) nothing contained in this Clause 13.2.2 shall prevent any employee or officer of any Group Company from disclosing information in the proper performance of such person's duties as an employee or officer of such Group Company.
- 13.2.3** Each Party consents to the processing of its personal data, in whatever form held, by any Investor and its Associates for the following purposes:
- (i) evaluating or reporting on an investment in the Company or any other Group Company;
  - (ii) facilitating an acquisition by the Company or any other Group Company of another company or business;
  - (iii) achieving a Transfer or issue of Securities, Exit, Reorganisation Transaction, or Refinancing; and/or
  - (iv) compliance with applicable laws, regulations, procedures or an Investor's fund requirements.
- 13.2.4** For so long as the Qualifying Rollover Investor or any of its Associates holds any Confidential Information and/or has a right to appoint a Rollover Investor Observer, the Qualifying Rollover Investor shall at all times comply, and shall procure that its Associates shall at all times comply, with Market Abuse Regulation (EU) No 596/2014 and all laws and regulations in relation to control and use of inside information in any applicable jurisdiction.
- 13.2.5** The Qualifying Rollover Investor shall immediately, and prior to each meeting of the Board, notify the Board and the Consortium Investor if it, or any of its Associates, has entered into a Debt Purchase Transaction. To the extent the Qualifying Rollover Investor or any of its Associates has entered into a Debt Purchase Transaction, this shall be considered a conflict of interest for the purposes of Schedule 2.

13.2.6 Notwithstanding any other provision of this Agreement, a Rollover Investor may request and, subject to Consortium Investor Consent, receive reasonable information on the Group and its affairs and may disclose such information to its Associates on the basis that they will procure that any such disclosees shall maintain the confidentiality of such information.

## **14 Fees, Costs and Expenses**

### **14.1 Transaction and Maintenance Costs**

14.1.1 The relevant Holding Company shall, upon receipt of the related invoices, pay to the payee of each relevant invoice, the professional fees and other expenses incurred:

- (i) by the Holding Companies, the Consortium Investor and its Associates in connection with the acquisition of the Target Group (and its financing) and negotiation and preparation of all matters relating to the Acquisition in such amounts and to such entities as the Consortium Investor may direct (together with any reasonable disbursements and any VAT payable on such amounts); and
- (ii) by the Consortium Investor and/or its Associates in connection with the corporate costs and expenses of the Consortium Investor's maintenance and the enforcement of their rights under the Transaction Documents (together with any reasonable disbursements and any VAT payable on such amounts).

### **14.2 Director/Chairperson/Observer Fees and Expenses**

14.2.1 Each Consortium Investor Director shall be entitled to reimbursement by the Group of out-of-pocket expenses properly incurred by such Consortium Investor Director in connection with the performance of such Consortium Investor Director's duties as a director.

14.2.2 The Chairperson and any non-executive directors appointed to the Board or the board of any other Group Company shall be entitled to a market rate of remuneration as shall be determined by the Board (or a committee of the Board established to determine the emoluments from time to time of the Group's employees and directors), plus all out-of-pocket expenses properly incurred by such director in connection with the performance of such director's duties.

14.2.3 The Company shall procure that the relevant Group Company shall reimburse any Observer for all reasonable costs and expenses incurred by such Observer in attending any meetings at which such Observer is present.

### **14.3 Exit/Refinancing Costs**

14.3.1 The Company shall procure that the relevant Group Company shall pay all costs, fees and expenses in connection with any Exit, Refinancing or Reorganisation Transaction (including advisers' fees) that the Consortium Investor Direction stipulates if and to the extent permissible under applicable law.

14.3.2 If such Group Company is prohibited by applicable law from paying all such costs, fees and expenses, or if the payment of any such costs, fees and expenses would result in adverse legal or tax consequences for the Group Company as determined by the Board, then the Security Holders shall procure that such costs, fees and expenses are deducted from the aggregate consideration received prior to any funds

being paid to Security Holders, and will be borne by each of the Security Holders in the same proportions as the proceeds received by them in connection with the Exit, Refinancing or Reorganisation Transaction (as applicable).

#### **14.4 Other Costs**

Except as otherwise stated in this Clause 14, each Party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and/or completion of this Agreement and/or enforcement of its rights under any Transaction Document.

#### **14.5 VAT**

**14.5.1** Where under the terms of this Agreement one party is liable to indemnify or reimburse another person in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by that person or the representative member of any VAT group of which it forms part, subject to that person or representative member using reasonable endeavours to recover such amount of VAT as may be practicable. If the costs, charges or expenses relate to a supply made to a party being indemnified or reimbursed (the “Payee”) in its capacity as agent of the payer which is treated for VAT purposes as a supply made direct to the payer, the Payee shall use reasonable endeavours to procure that the supplier issues to the payer a valid VAT invoice.

**14.5.2** If any payment under this Agreement constitutes the consideration for a taxable supply for VAT purposes, then (i) the recipient shall provide to the payer a valid VAT invoice, and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the recipient any VAT due.

### **15 Relationship of Agreement to Transaction Documents**

**15.1** If there is any conflict between the provisions of this Agreement and any other Transaction Document, then the provisions of this Agreement shall prevail.

**15.2** If any such conflict should be identified, each of the Security Holders agrees and undertakes to exercise its voting rights and other rights as a director or shareholder (or both) in order to amend the relevant Transaction Document or articles of association of the relevant Group Company in order to eliminate the conflict by causing the relevant document to be amended so that it is consistent with this Agreement.

### **16 Effective Time and Duration**

**16.1** Other than this Clause 16.1, Clause 13 and Clause 22, the provisions of this Agreement shall have no effect prior to the Effective Time. This Agreement shall automatically become binding and effective in full:

**16.1.1** from the Effective Time in respect of and between the Consortium Investor and the Holding Companies; and

**16.1.2** from the time of becoming a Security Holder in respect of any other persons, including the B Shareholders.

**16.2** Without prejudice to the accrued rights of any Party and save in respect of the Surviving Provisions, this Agreement shall cease and determine:

- 16.2.1 on the completion of an Exit (or, in the case of an Asset Sale, at such time as the proceeds from such Asset Sale have been applied and distributed in accordance with the Articles) or, if earlier, a Winding-Up;
- 16.2.2 in respect of a Holding Company, on any such Party ceasing to be a subsidiary undertaking of the Company; and
- 16.2.3 in respect of an Investor or a B Shareholder, on any such Party (and, in the case of an Investor, any of its Investor Transferees) ceasing to hold any Securities or ceasing to be the beneficial owner of any Securities, this Agreement shall terminate with respect to that Party only (such that the terms of this Agreement may subsequently be varied without the consent of such Party), provided that such Party shall have complied with Clause 8 (and the transferee shall have entered into a Deed of Adherence (unless the Board has received Consortium Investor Consent to the contrary pursuant to Clause 9.1)).

## **17 Investment Appraisal**

- 17.1 Each of the Rollover Investors and each of the Holding Companies acknowledges and agrees with the Consortium Investor and its Associates that, in relation to the transactions contemplated by this Agreement:
  - 17.1.1 such B Shareholder has entered into such transactions entirely on the basis of the Acquisition Documents and such Rollover Investors' own assessment of such transactions and of the risks and effect thereof and of any separate advice which such Rollover Investor may have received from any person (other than the Consortium Investor and its Associates) and not on the basis of any other information provided to such Rollover Investor by, or any advice received from, or on behalf of, the Consortium Investor and its Associates, a Consortium Investor Director or any general partner or regulated manager of, or adviser to, an Associate of the Consortium Investor;
  - 17.1.2 such Rollover Investor is not a client of any member of the Consortium Investor and its Associates, or any general partner or regulated manager of, or adviser to, the Consortium Investor and its Associates and no such person (i) is acting or has acted for such Rollover Investor, or (ii) is responsible to such Rollover Investor for (a) providing the protections afforded to clients of their respective firms or (b) advising such B Shareholder on such transactions; and
  - 17.1.3 such Rollover Investor is owed no duty of care or other obligation by any member of the Consortium Investor and its Associates, or any general partner or regulated manager of, or adviser to, the Consortium Investor in respect thereof and, insofar as such Rollover Investor is owed any such duty or obligation (whether in contract, tort or otherwise) by any such person, such Rollover Investor hereby waives, to the extent permitted by law, any rights which such Rollover Investor may have in respect of such duty or obligation.
- 17.2 Each of the Rollover Investors and each of the Holding Companies acknowledges and agrees that neither the appointment of a Consortium Investor Director or other director nor the giving of advice by any such person in the capacity as a director of a Group Company is to be taken as constituting the regulated activity of providing investment advice either by such person or by the Consortium Investor and its Associates (or their general partners and/or their regulated managers or advisers), nor is the appointment or the giving of such

advice to be treated as causing a Group Company or a B Shareholder to be a client of the Consortium Investor and its Associates or their general partner, regulated manager and/or advisers.

## **18 Other Provisions**

### **18.1 Variations to Transaction Documents**

**18.1.1** The Consortium Investor may, acting reasonably, amend any of the Transaction Documents (notwithstanding any class rights) without the consent of, and upon reasonable notice setting out the amendments to, the holders of the B Ordinary Shares and the B Preference Shares, save that no amendment shall be made pursuant to this Clause 18.1.1 which would be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Investors as compared to the Consortium Investor. Any amendments pursuant to this Clause 18.1.1 made without the consent of the Rollover Investors shall be for bona fide purposes (which may include amendments to reflect the issue of Securities pursuant to an Excluded Issue and/or transfer of MIP Securities) and shall not be used to frustrate, terminate or reduce the rights of the Rollover Investors.

**18.1.2** Subject to Clause 18.1.1, no variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all the Investors, the Holding Companies and the Rollover Investor Majority.

**18.1.3** Subject to Clause 18.1.4, the Consortium Investor, the Investors and the Rollover Investors:

- (i) hereby acknowledge that the Holding Companies may in the future issue Securities to current or prospective directors, officers, employees or consultants of the Group (whether directly or indirectly, including through a trust established for the purposes of holding Securities on behalf of such persons) (which shall dilute the Securities held by the Consortium Investor and the Securities held by Rollover Investors pro rata);
- (ii) agree that any such issue or Transfer of Securities contemplated by (i) above shall not require their consent or constitute (or be deemed to constitute) a variation of their rights or class rights, whether under this Agreement, the Articles, the constitutional documents of any Group Company or otherwise; and
- (iii) agree that they shall take such action, and will procure that such action is taken, as is reasonably requested by the Consortium Investor to facilitate such issue or Transfer of Securities contemplated by (i) above, including giving such co-operation and assistance as the Consortium Investor reasonably requests.

**18.1.4** The Parties shall agree such amendments to the Transaction Documents as may be reasonably required to facilitate the issue or Transfer of Securities to current or prospective directors, officers, employees or consultants of the Group, provided that the Rollover Investors shall not be required to agree to an amendment to the Transaction Documents which would be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the Rollover Investors as compared to the Consortium Investor.

## **18.2 Debt Securities below value**

If the Consortium Investor, acting in good faith, considers it commercially reasonable, it may at any time in connection with an Exit require the holders of any outstanding Debt Securities to:

- 18.2.1** accept a redemption or repayment of such Debt Securities in return for an amount which is less than the amount of principal and/or principal and accrued interest (or, in the case of the Preference Shares, the subscription price plus any accrued dividends) outstanding in respect of such Securities;
- 18.2.2** Transfer such Debt Securities in return for an amount which is less than the amount of principal and/or principal and accrued interest (or, in the case of the Preference Shares, the subscription price plus any accrued dividends) outstanding in respect of such Securities; or
- 18.2.3** waive or capitalise an amount of principal and/or accrued interest (or, in the case of Preference Shares, dividends) on such Debt Securities,

provided always that:

- (i) the terms upon which such redemption, repayment, Transfer, waiver or capitalisation is made in respect of each relevant Security shall not be less favourable than the terms upon which any Securities of the same class are, contemporaneously therewith, redeemed, repaid, Transferred, waived or capitalised by the Consortium Investor;
- (ii) each such holder of the relevant class of Security shall not be treated less favourably than the Consortium Investor in relation to the relevant class of Security; and
- (iii) the Preference Shares shall be deemed to constitute the same class of Security for these purposes.

## **18.3 No Waiver**

- 18.3.1** No failure or delay by any Party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- 18.3.2** Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.
- 18.3.3** No waiver by any Party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by:
  - (i) such Party; or
  - (ii) in respect of a B Shareholder, by the B Shareholder or any of its duly authorised representatives; or
  - (iii) in respect of an Investor, by Consortium Investor Consent or Consortium Investor Direction.
- 18.3.4** Any waiver, release or compromise or any other arrangement of any kind whatsoever which an Investor gives or enters into with any other Party in connection with this

Agreement shall not affect any right or remedy of any Investor as regards any other Parties or the liabilities of any other such Parties under or in relation to this Agreement.

#### **18.4 Whole Agreement**

- 18.4.1** This Agreement (together with any documents referred to in or entered into pursuant to this Agreement) contains the whole agreement between the Parties relating to the subject matter of this Agreement and any such document, to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the Parties in relation to the subject matter of this Agreement and any such document.
- 18.4.2** Each Party acknowledges that, in entering into this Agreement and any documents referred to in this Agreement or entered into pursuant to this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.
- 18.4.3** Each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement and any documents referred to in this Agreement entered into pursuant to this Agreement shall be for breach of the terms of this Agreement or such document and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.
- 18.4.4** Nothing in this Clause 18.4 excludes or limits any liability for fraud.
- 18.4.5** This Agreement shall not be construed as creating any partnership relationship between any of the Parties. This Agreement shall not be construed as creating any agency relationship between any of the Parties, except where this Agreement expressly so provides.

#### **18.5 Assignment**

- 18.5.1** Except as permitted by this Clause 18.5 or as otherwise expressly provided in this Agreement, no Party may, without Consortium Investor Consent, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.
- 18.5.2** All or any of the Consortium Investor's rights under this Agreement and any of the Transaction Documents may be assigned by the Consortium Investor to any third party to whom it Transfers Securities in accordance with this Agreement, any Associate of the Consortium Investor or any bank or financial institution providing finance to the Group, and by any Associate to another Associate of the Consortium Investor, provided that, in the case of an assignment to an Associate, if such assignee ceases to be an Associate such rights shall be deemed automatically by that fact to be re-assigned to the Consortium Investor immediately before such cessation.
- 18.5.3** All or any of a Rollover Investor's rights under this Agreement and any of the Transaction Documents may be assigned by the Rollover Investor to any third party to whom it Transfers Securities in accordance with this Agreement or any Associate of the Rollover Investor, and by any Associate to another Associate of the Rollover



Investor, provided that, in the case of an assignment to an Associate, if such assignee ceases to be an Associate such rights shall be deemed automatically by that fact to be re-assigned to the Rollover Investor immediately before such cessation.

18.5.4 Any assignee shall not be entitled to receive under this Agreement any greater amount than that to which the assigning party would have been entitled.

## **18.6 Counterparts**

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Agreement by executing any such counterpart.

## **18.7 Further Assurance**

18.7.1 Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

18.7.2 Each Party shall at all times procure that such Party's nominees who hold Shares and/or other Securities shall at all times comply with the terms of this Agreement and the Articles and shall at all times exercise and use the votes they hold in such interests to ensure that the relevant Party's obligations are complied with. Clause 1.13 shall not apply to this Clause 18.7.2.

## **18.8 Other Remedies**

Any remedy or right conferred upon the Investors for breach of this Agreement shall be in addition to and without prejudice to all other rights and remedies available to them.

## **18.9 Several Liability**

Except where this Agreement provides otherwise, obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons shall, in each case, be construed as if expressed to be given severally and not jointly and severally or jointly.

## **18.10 Successors**

This Agreement shall be binding on each A Shareholder's assigns, personal representatives and successors in title, but such persons shall not be entitled to the benefit of its provisions unless they have entered into a Deed of Adherence. This Agreement shall be binding on each B Shareholder's assigns, personal representatives and successors in title, but such persons shall not be entitled to the benefit of its provisions unless they have entered into a Deed of Adherence.

## **18.11 Third Party Rights**

18.11.1 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement, except as set out in this Clause 18.11.

18.11.2 The third parties referred to in Clauses 9.2 and 18 and any provision which confers rights on an Investor or the Consortium Investor as a class may directly enforce only those Clauses in which they are referred to.

## 18.12 Invalidity

18.12.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

18.12.2 If it is not possible to delete or modify the provision, in whole or in part, under Clause 18.12.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 18.12.1, not be affected.

## 19 Notices

19.1 Any notice or other communication in connection with this Agreement, other than a Consortium Investor Direction or Consortium Investor Consent (each a “**Notice**”) shall be:

19.1.1 in writing;

19.1.2 in English; and

19.1.3 delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.

19.2 Save for notices sent to Topco pursuant to Clause 6.3, notices for the Holding Companies shall be sent to them at the following address, or such other address as the Holding Companies may notify to the other Parties from time to time.

Address: TowerBrook Capital Partners (U.K.) LLP  
1 St. James’s Market  
Carlton Street  
London  
SW1Y 4AH

Marked for the attention of: Alexander Walsh

Email: Alexander.Walsh@towerbrook.com

Address: Warburg Pincus International LLC  
Almack House  
28 King Street, St. James’s  
London  
SW1Y 6QW

Marked for the attention of: James O’Gara

Email: james.ogara@warburgpincus.com,  
notices@warburgpincus.com

With copies to (delivery of which shall not in itself constitute valid notice):

- 19.2.1 Matthew Gerber at TowerBrook Capital Partners (U.K.) LLP, 1 St. James's Market, Carlton Street, London, SW1Y 4AH (email: Matthew.Gerber@towerbrook.com);
- 19.2.2 Alison Heyden at Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017 (email: alison.heyden@warburgpincus.com); and
- 19.2.3 Ben Rodham and Carlton Evans of Linklaters LLP, One Silk Street, London, EC2Y 8HQ (email: ben.rodham@linklaters.com and carlton.evans@linklaters.com).

**19.3** Notices for any B Shareholder or any Investor other than the Consortium Investor shall be addressed to the relevant B Shareholder or Investor at the address as set out in that B Shareholder's or Investor's form of acceptance or Deed of Adherence (as applicable) or such other address as such B Shareholder or Investor may notify to the other Parties from time to time.

**19.4** Notices for the Consortium Investor shall be sent to it at the following address, or such other address as the Consortium Investor may notify to the other Parties from time to time.

Address: TowerBrook Capital Partners (U.K.) LLP  
 1 St. James's Market  
 Carlton Street  
 London  
 SW1Y 4AH

Marked for the attention of: Alexander Walsh

Email: Alexander.Walsh@towerbrook.com

Address: Warburg Pincus International LLC  
 Almack House  
 28 King Street, St. James's  
 London  
 SW1Y 6QW

Marked for the attention of: James O'Gara

Email: [james.ogara@warburgpincus.com](mailto:james.ogara@warburgpincus.com),  
[notices@warburgpincus.com](mailto:notices@warburgpincus.com)

With copies to (delivery of which shall not in itself constitute valid notice):

- 19.4.1 Matthew Gerber at TowerBrook Capital Partners (U.K.) LLP, 1 St. James's Market, Carlton Street, London, SW1Y 4AH (email: Matthew.Gerber@towerbrook.com);
- 19.4.2 Alison Heyden at Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017 (email: alison.heyden@warburgpincus.com); and
- 19.4.3 Ben Rodham and Carlton Evans of Linklaters LLP, One Silk Street, London, EC2Y 8HQ (email: ben.rodham@linklaters.com and carlton.evans@linklaters.com).

**19.5** In the case of any other Party, from time to time, Notices shall be addressed to the relevant Party at the address set out in that Party's Deed of Adherence or such other address as the Party in question may notify to the other Parties from time to time.

- 19.6** Subject to Clause 19.7, a Notice shall be effective upon receipt and shall be deemed to have been received:
- 19.6.1** at the time recorded by the delivery company in the case of recorded delivery or special delivery;
  - 19.6.2** at the time of delivery, if delivered by hand or courier; or
  - 19.6.3** at the time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.
- 19.7** A Notice that is deemed by Clause 19.2 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.
- 19.8** For the purposes of this Clause 19, all references to time are to local time in the place of receipt.
- 19.9** Notwithstanding Clauses 19.1 and 19.2, any communication to be sent or supplied to the Company or by the Company may be made by email:
- 19.9.1** in the case of the Company, to such email address as may be specified for this purpose by the Company; and
  - 19.9.2** in the case of any other Party, such email address as may be notified to the Company for this purpose,

and such communications shall be deemed served on delivery (as evidenced by a delivery receipt), provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

## **20 Capacity**

Each Party warrants to each other Party that it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Agreement (and any other agreement or arrangement to be entered into by it in connection with this Agreement), that the obligations expressed to be assumed by it under this Agreement and each such other agreement are legal, valid and binding and enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement will not:

- (i) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a Party or by which it is bound or under its constitutive documents; or
- (ii) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a Party or by which it is bound.

## **21 Power of Attorney**

In order to secure the performance by each B Shareholder of its obligations under Clauses 8 (*Transfers of Securities*), 10 (*Exit and Refinancing*) and 11 (*Reorganisation Transactions*), 12.2 (*Compliance Covenants*), 15 (*Relationship of Agreement to Transaction Documents*), 18.1 (*Variations to Transaction Documents*) and 18.2 (*Debt Securities below value*) and Part B of Schedule 3 (*Drag-Along*) of this Agreement (the “**Relevant Provisions**”), each B

Shareholder hereby irrevocably and severally appoints the Company and the Consortium Investor, acting individually or together (each an “**Attorney**”), to act at any time as such B Shareholder’s attorney in accordance with Schedule 1 if and only to the extent that B Shareholder fails to perform or satisfy its obligations under the Relevant Provisions.

## **22 Governing Law and Jurisdiction**

**22.1** This Agreement and other Transaction Documents which are not expressed to be governed by another law and any non-contractual obligations arising out of or in connection with this Agreement and such other Transaction Documents shall be governed by English law.

**22.2** Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and other Transaction Documents and that accordingly any proceedings arising out of or in connection with this Agreement and other Transaction Documents shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

## **Schedule 1**

### **Power of Attorney**

- 1** Each Attorney appointed pursuant to Clause 21 has authority to act at any time as a B Shareholder's attorney with authority in such B Shareholder's name and on such B Shareholder's behalf:

  - (i) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the B Shareholder's behalf in accordance with such documents) and to do all things in the B Shareholder's name; and
  - (ii) to consent to the holding of any meetings of any Group Company or of any classes of Security Holders at short notice, to attend and vote at any meeting of the Company or of any class of its Security Holders, including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its Security Holders and to exercise all or any of such other rights, powers and privileges as attach to the Securities in the Company held by the B Shareholder,

in each case as the Attorney may in its absolute discretion (but acting in good faith) consider necessary or desirable to facilitate anything under any of the Relevant Provisions.
- 2** The B Shareholder shall ratify everything which the Attorney shall do or purport to do by virtue of this Schedule 1 and Clause 21.
- 3** Any Attorney may appoint one or more persons to act as substitute attorney(s) for the B Shareholder and to exercise one or more of the powers conferred on that Attorney by this Schedule 1 and Clause 21 other than the power to appoint a substitute attorney and revoke any such appointment.

This Power of Attorney shall expire at midnight on the date which is 30 days after the earlier of the termination of this Agreement and the date on which the relevant B Shareholder ceases to hold any Securities or to be the beneficial owner of any Securities, and shall be irrevocable until that time.

## **Schedule 2**

### **Board Proceedings and Voting**

#### **1 Frequency, Location and Convening Meetings of the Board**

- 1.1** The Board shall hold no fewer than 4 meetings per annum at such intervals as may be appropriate.
- 1.2** Any Consortium Investor Director may convene a Board meeting on at least 10 Business Days' prior notice or such shorter period as such Consortium Investor Director may reasonably determine.
- 1.3** Notice of a Board meeting shall be sent to all directors and Observers, accompanied by a written agenda specifying the business of such meeting along with, to the extent relevant, all relevant papers, documents and reports (subject to customary confidentiality undertakings and information sharing restrictions agreed from time to time between the Parties). Such notice may be given by email. Other than with Consortium Investor Consent or the consent of a Consortium Investor Director attending the relevant Board meeting, only those matters included on the written agenda may be discussed at such meeting.
- 1.4** The directors and Observers may either attend the meeting in person at the location specified in the notice or by way of a telephone or video conference facility which enables each of the directors present to participate.
- 1.5** If a quorum, as set out in Clause 4, is not constituted at any meeting of the Board within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days or, if the meeting is in respect of an urgent matter, such shorter time as reasonably determined by the Consortium Investor, whereupon in either case, the quorum of the meeting shall be the presence of any Consortium Investor Director.

#### **2 Voting at board meetings**

- 2.1** Subject to paragraph 3.1.1 below, resolutions of the Board shall be decided by the majority of the votes cast, and each director shall have one vote. In the case of an equality of votes, no person (including the Chairperson) shall have a second or casting vote and the resolution shall not be passed.
- 2.2** Notwithstanding any other provision of this Agreement, the positive vote of at least one Consortium Investor Director shall be required for the approval of any decision made by the Board and any committee established by the Board to which a Consortium Investor Director has been appointed.

#### **3 Conflicts of Interest**

- 3.1** Where a director has an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest, the director shall, if so requested by the Board, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Board for the purpose of or in connection with the situation or matter in question, including:

- 3.1.1 not attending any meetings of the Board (or any committee thereof) at which the relevant situation or matter falls to be considered; and
- 3.1.2 not reviewing documents or information made available to the Board (or any committee thereof) generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for such director to have access to such documents or information.

**3.2** A director, notwithstanding their office, may have an interest of the following kind:

- 3.2.1 where a director (or a person connected with such director) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in any Relevant Company;
- 3.2.2 where a director (or a person connected with such director) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- 3.2.3 where a director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 3.2.4 where a director has an interest, or a transaction or arrangement gives rise to an interest, of which the director is not aware;
- 3.2.5 where a director represents the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- 3.2.6 where a director holds an interest in (i) a direct or indirect shareholder of the Company; (ii) an affiliate of the shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder; and
- 3.2.7 where a director has any other interest authorised by ordinary resolution,

and (i) any such interest will not constitute an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest for the purpose of paragraph 3.1 above, and (ii) a director shall not, save as otherwise agreed by such director, be accountable to the Company for any benefit which such director derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

**3.3** For the purposes of paragraph 3.2 above, “**Relevant Company**” shall mean:

- 3.3.1 any Group Company;
- 3.3.2 any parent undertaking of the Company or any subsidiary undertaking of any such holding company; or
- 3.3.3 the Consortium Investor or any Associate of the Consortium Investor, or any person or legal entity in which any of them hold any interest.



#### **4 Replacement Directors**

A Consortium Investor Director may appoint another director as a replacement (a “**Replacement Director**”) for any specified meeting of the Board by serving notice of such appointment on the Company. Such Replacement Director may exercise the votes of the director who has appointed such Replacement Director and such appointing director may direct the Replacement Director on how to exercise such votes.

#### **5 Written resolutions**

A resolution or other consent executed or approved in writing by all of the directors who would have been entitled to vote thereon had the same been proposed at a meeting of the Board which such directors had attended shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. The Observers must be sent a copy of all such resolutions proposed at the same time as they are circulated to the directors and, if approved, promptly on such resolutions being approved.

#### **6 Observers**

The Board may, acting reasonably, redact information made available to an Observer or exclude the Observer from all or part of a meeting to the extent the relevant information or matter being considered is determined by the Board to give rise to a conflict of interest for the Observer.

#### **7 Provision of Information by Consortium Investor Director and Observer to the relevant Shareholder**

Notwithstanding any other provision of this Agreement:

- (i) each Consortium Investor Director (or Replacement Director) and any Consortium Investor Observer may disclose to the Consortium Investor and its Associates, and to any of its or their respective advisers, such information concerning the Group as such person thinks fit; and
- (ii) the Rollover Investor Observer may disclose to the Qualifying Rollover Investor and any of its Associates, and to any of its or their respective advisers, such information concerning the Group as such person thinks fit for the purpose of enabling the Qualifying Rollover Investor to monitor its investment in the Company, provided that the relevant Rollover Investor shall procure that the disclosee is made aware of the confidential nature of such information and treats it accordingly and in accordance with Clause 13.2.2.

## Schedule 3 Tag-Along and Drag-Along Rights

### Part A Tag-Along

#### 1 Circumstances in which Tag-Along Rights Apply

1.1 Subject to paragraphs 1.3 and 2.4 below, if the Consortium Investor and/or any of its Associates (the “**Tag-Along Seller**”) propose to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) any Securities to one or more third parties (a “**Tag-Along Purchaser**”) as part of a single transaction or series of connected transactions, the provisions of this Part A of Schedule 3 shall apply (a “**Tag-Along Sale**”).

1.2 Subject to paragraphs 1.3 and 2.4 below, if the Consortium Investor and/or any of its Associates propose to undertake a Tag-Along Sale:

1.2.1 where such Tag-Along Sale would not result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Consortium Investor shall procure that each of the other Security Holders have the opportunity to sell to the Tag-Along Purchaser such portion of their Securities which is pro rata to the portion of the Ordinary Shares being Transferred by the Consortium Investor and its Associates to their total direct or indirect holdings of A Ordinary Shares pursuant to the Tag-Along Sale; or

1.2.2 where such Tag-Along Sale would result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Consortium Investor shall procure that each of the other Security Holders have the opportunity to sell to the Tag-Along Purchaser all of their Securities,

(in each respective case, such amount of Securities proposed to be sold by the other Security Holders being the “**Tag-Along Securities**”) for the same consideration and on the same payment terms (the “**Tag-Along Right**”).

1.3 The Tag-Along Right shall not apply to any Transfer of Securities:

1.3.1 to an Investor Transferee or a Syndicatee pursuant to clause 8.5.3, provided that the Tag-Along Right shall apply to any Transfer of Securities to any LP Beneficiary of the Consortium Investor or its Associate save where the Consortium Investor or its Associate (but other than its or their respective LP Beneficiaries) retains sole control over all governance and voting rights in relation to any Securities in respect of which that Transfer of Securities relates;

1.3.2 to any current or prospective director, officer, employee or consultant of the Group;

1.3.3 in connection with a Reorganisation Transaction;

1.3.4 on or following an IPO (which Transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement); or

1.3.5 where a Drag-Along Notice has been served in accordance with the terms of Part B of this Schedule 3, save that where such Tag-Along Sale would result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Consortium Investor shall procure that each

of the other Security Holders have the opportunity to sell to the Tag-Along Purchaser all of their Securities.

## **2 Tag-Along Mechanism**

- 2.1** Not less than 15 Business Days prior to the anticipated closing date of any Tag-Along Sale (the “**Anticipated Closing Date**”), the Consortium Investor shall deliver to the other Security Holders a notice (a “**Tag-Along Notice**”) setting out (if and to the extent not described in any accompanying documents):
- 2.1.1** the form(s) and amount of consideration proposed to be paid by the Tag-Along Purchaser for each Security which shall be in the same form and on the same terms as the consideration for the Securities being sold by the Tag-Along Seller; and
- 2.1.2** all other material terms and conditions, if any, of the Tag-Along Sale.
- 2.2** If a Security Holder wishes to exercise the Tag-Along Right, such Security Holder shall notify the Consortium Investor within 10 Business Days of the date of the Tag-Along Notice (the “**Acceptance Period**”) that such Security Holder wishes to exercise the Tag-Along Right (in such event, a “**Tagging Security Holder**”). Any Security Holder that does not notify the Consortium Investor within the Acceptance Period shall be deemed to have waived their Tag-Along Right.
- 2.3** Following the expiry of the Acceptance Period and not less than five Business Days prior to the Anticipated Closing Date, the Consortium Investor shall deliver to each Tagging Security Holder a definitive agreement (along with any ancillary transfer instruments and confirmation of the identity of the Tag-Along Purchaser) to effect the sale of such Tagging Security Holder’s Tag-Along Securities to the Tag-Along Purchaser.
- 2.4** The definitive agreement referred to in paragraph 2.3 shall not require any Tagging Security Holder to provide any representations, warranties or indemnities other than: (i) a warranty as to the title to such Tagging Security Holder’s Tag-Along Securities and as to its capacity to sell those Tag-Along Securities; and (ii) representations, warranties and/or indemnities which may be required by the Tag-Along Purchaser in connection with the Tag-Along Sale if and only to the extent that sole recourse and liability in respect of such representations, warranties and/or indemnities are to an amount held in escrow which all Security Holders participating in such Tag-Along Sale participate in pro rata to proceeds arising from the sale of the Ordinary Shares.
- 2.5** Not less than two Business Days prior to the Anticipated Closing Date, each Tagging Security Holder shall return to the Consortium Investor: (i) the documents provided to such Tagging Security Holder pursuant to paragraph 2.3 above, duly executed by such Tagging Security Holder; (ii) details of such Tagging Security Holder’s Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Consortium Investor to the order of such Tagging Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to such Tagging Security Holder have been made. If a Tagging Security Holder fails to comply with this paragraph 2.5 in full not less than two Business Days prior to the Anticipated Closing Date, such Tagging Security Holder shall be deemed to have waived its Tag-Along Right.

- 2.6** Each Tagging Security Holder shall bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as those in which the consideration received by such Tagging Security Holder bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Security Holder shall be entitled to receive such Tagging Security Holder's consideration pursuant to the Tag-Along Sale (less such Tagging Security Holder's share of the costs of the Tag-Along Sale) at the same time as the Consortium Investor receives its consideration.
- 2.7** The Consortium Investor shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.
- 2.8** Any deferred cash payments due to a Tagging Security Holder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Security Holder's Nominated Bank Account.

### **3 Non-Acceptance by Security Holders**

If some or all of the Security Holders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:

- 3.1** it is completed within 45 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Consortium Investor and the Tag-Along Purchaser)); and
- 3.2** it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

### **4 Non-Closing**

If the Tag-Along Sale is not completed within the period set out in paragraph 3.1 above, the Consortium Investor shall promptly return to each Tagging Security Holder all documents (if any) previously delivered by such Tagging Security Holder in respect of the Tag-Along Sale, and all the restrictions on Transfer contained in this Agreement with respect to Securities held or owned by the Consortium Investor and such Tagging Security Holders shall again be in effect.

## **Part B Drag-Along**

### **1 Circumstances in which Drag-Along Rights Apply**

- 1.1** If the Consortium Investor and/or any of its Associates and any other Security Holders (together, the “**Dragging Investors**”) propose to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) any Securities to one or more bona fide third parties not connected with the Dragging Investors (a “**Drag-Along Purchaser**”) as part of a single transaction or series of connected transactions which would result in the Drag-Along Purchaser holding (in aggregate), directly or indirectly, a majority of the Ordinary Shares then in issue, the Consortium Investor may require all other Security Holders that are not Dragging Investors (the “**Remaining Security Holders**”) to transfer such portion of their Securities which is pro rata to the portion of direct or indirect holdings of Ordinary Shares being Transferred by the Dragging Investors and their Associates, to the Drag-Along Purchaser at the same time as the transfer of the Dragging Investors’ Securities (a “**Required Exit**”).

### **2 Terms of transfer**

- 2.1** Subject to paragraph 2.2 below, a Required Exit shall be on terms economically no less favourable to the Remaining Security Holders in respect of any Security than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding classes of Security being sold directly or indirectly by the Dragging Investors to the Drag-Along Purchaser. For these purposes, the Ordinary Shares shall be deemed to constitute a single class of Security and the Preference Shares shall be deemed to constitute a single class of Security.
- 2.2** The form(s) and amount of consideration proposed to be paid by the Drag Along Purchaser to each Remaining Security Holder for their Securities shall be in the same form and on the same terms as the form(s) and amount of consideration to be paid by the Drag-Along Purchaser to the Dragging Investors for their Securities on completion of the Required Exit provided that the Dragging Investors shall use reasonable endeavours to request that, for any non-cash consideration which is not in the form of marketable securities, the Drag-Along Purchaser offers a cash consideration alternative to the Remaining Security Holders rather than such non-cash consideration (provided that this must be without prejudice to the pro rata allocation of any cash consideration component vis-à-vis any non-cash consideration component for the Required Exit). For the purposes of this paragraph, the A Ordinary Shares and the B Ordinary Shares shall be deemed to constitute a single class of Security and the A Preference Shares and the B Preference Shares shall be deemed to constitute a single class of Security.

### **3 Drag-Along Mechanism**

- 3.1** The Consortium Investor may effect a Required Exit by giving notice to the Remaining Security Holders (the “**Drag-Along Notice**”) not less than 15 Business Days prior to the anticipated closing date of such Required Exit.
- 3.2** The Drag-Along Notice shall specify:
- 3.2.1** the Securities that the Remaining Security Holders are required to Transfer in the event of a Required Exit (“**Dragged Securities**”);

- 3.2.2 the identity of the Drag-Along Purchaser;
  - 3.2.3 the proposed form(s) and amount of consideration for the Dragged Securities;
  - 3.2.4 the terms and conditions of payment offered for the Dragged Securities proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
  - 3.2.5 the anticipated closing date of the Required Exit.
- 3.3** The Consortium Investor shall provide copies of all documents required to be executed by the Remaining Security Holders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.
- 3.4** Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Security Holder must:
- 3.4.1 sell all of their Dragged Securities, and participate in the Required Exit;
  - 3.4.2 return to the Consortium Investor within 10 Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Security Holder with the Drag-Along Notice, duly executed by such Remaining Security Holder; (ii) details of such Remaining Security Holder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Consortium Investor to the order of such Remaining Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Security Holder have been made;
  - 3.4.3 if required, vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
  - 3.4.4 if and to the extent permitted by law, and if required, instruct any directors nominated by such Remaining Security Holder on the board of any Group Company to vote in favour of the Required Exit;
  - 3.4.5 provide: (i) a warranty as to the title to such Dragged Securities and as to its capacity to sell those Dragged Securities; and (ii) representations, warranties and/or indemnities which may be required by the Drag-Along Purchaser in connection with the Drag-Along Sale if and only to the extent that the sole recourse and liability in respect of such representations, warranties and/or indemnities are to an amount held in escrow which all Security Holders participating in such Drag-Along Sale participate in pro rata to proceeds arising from the sale of Ordinary Shares pursuant to such Drag-Along Sale, but no other representations, warranties or indemnities; and
  - 3.4.6 bear their share of costs, including adviser fees of the Required Exit in the same proportions as those in which the consideration (of whatever form) received by such Remaining Security Holder bears to the aggregate consideration paid pursuant to the Required Exit.
- 3.5** Nothing in Part B of this Schedule 3 shall require the Drag-Along Purchaser to offer equality of treatment to Security Holders with respect to any opportunities to acquire securities in the Drag-Along Purchaser's ownership structure as part of any management incentivisation programme.

- 3.6** If a Remaining Security Holder fails to provide details of a Nominated Bank Account in accordance with paragraph 3.4.2 above the Consortium Investor shall:
- 3.6.1** nominate a bank account in which such Remaining Security Holder's aggregate consideration shall be received for such Remaining Security Holder and such bank account shall be deemed to be the "Nominated Bank Account" for such Remaining Security Holder for the purposes of paragraph 3.4.2 above and paragraph 3.7 below;
  - 3.6.2** be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Security Holder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
  - 3.6.3** use reasonable endeavours to procure that the amount owed to the Remaining Security Holder be transferred to a UK bank account in the name of such Remaining Security Holder as soon as reasonably practicable following receipt of its details from the Remaining Security Holder.
- 3.7** Any deferred payments due to a Remaining Security Holder pursuant to a Required Exit shall be paid to the relevant Remaining Security Holder's Nominated Bank Account.

#### **4 Subscription or Acquisition of Securities During Required Exit Period**

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Securities acquired by such New Holder to the Drag-Along Purchaser or as it may direct and Part B of Schedule 3 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Securities.

#### **5 Non-Closing**

If the Required Exit has not been completed by the earlier of: (i) the 45th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, within 45 days of the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Consortium Investor and the Drag-Along Purchaser)); and (ii) the Consortium Investor sending a notice to the Remaining Security Holders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice, the Consortium Investor shall promptly return to each Remaining Security Holder all documents (if any) previously delivered by such Remaining Security Holder in respect of the Required Exit and the rights of the Consortium Investor pursuant to this Schedule 3 and all the rights and restrictions on Transfer contained in this Agreement with respect to Securities held or owned by the Consortium Investor and such Remaining Security Holders shall again be in effect.

## Schedule 4 Deed of Adherence

THIS DEED is made on

[Date]

BY [NAME] of [ADDRESS] (the “Proposed Security Holder”).

**SUPPLEMENTAL TO** a Shareholders' Agreement dated [●] and made between, *inter alios*, (1) the Holding Companies and (2) the Consortium Investor (as defined therein) as from time to time amended, varied, novated, supplemented or adhered to (the “Principal Agreement”) and in favour of (a) the original parties to the Principal Agreement and (b) any other person or persons who after the date of the Principal Agreement (and whether or not prior to or after the date of this Deed) adheres to the Principal Agreement (the “Continuing Parties”).

### WHEREAS:

[●] (the “Transferor[s]”) intends to transfer to the Proposed Security Holder][The Proposed Security Holder intends to subscribe and [the Company] intends to [allot and] issue to the Proposed Security Holder] the Securities set out in the Schedule (the “Designated Securities”), subject to the Proposed Security Holder entering into this Deed.

### IT IS AGREED as follows:

- 1 Unless the context requires otherwise, words and expressions defined in the Principal Agreement shall have the same meanings when used in this Deed.
- 2 The Proposed Security Holder hereby undertakes to the Company and the Continuing Parties to comply with, and to observe and perform all the obligations of [a][an] [B Shareholder][Investor][Party] in, the Principal Agreement after the date of this Deed and the Proposed Security Holder shall become a Party to the Principal Agreement [as if the Proposed Security Holder were named in the Principal Agreement [as [a][an] [B Shareholder][Investor]][Party]], holding the Designated Securities together with any additional Securities the Proposed Security Holder may acquire/be issued from time to time, in addition to the Continuing Parties. The Proposed Security Holder agrees that this paragraph 2 shall be binding on such Proposed Security Holder irrespective of whether the Proposed Security Holder holds the Designated Securities directly or via a nominee.
- 3 This Deed is made for the benefit of the Continuing Parties.
- 4 It is agreed that, save as hereby provided, all the provisions of the Principal Agreement shall remain in full force and effect.
- 5 For the purposes of Clause 19 of the Principal Agreement, the address and email address of the Proposed Security Holder is [as set out in the schedule to this Deed][as notified to the Company, or as notified to the Target or its registrars or other agents in connection with its shareholding in the Target, in each case from time to time (whether before or after execution of the Principal Agreement)].
- 6 In order to secure the performance of the Proposed Security Holder’s obligations under Clauses 8.3 to 8.8 (inclusive), 10, 11, 12.2, 15, 18.1 and 18.2 and Part B of Schedule 3 of the Principal Agreement (the “Relevant Provisions”), the Proposed Security Holder hereby irrevocably and severally appoints the Company and the Consortium Investor (each an “Attorney”) to act at any time as such Proposed Security Holder’s attorney with authority in



such Proposed Security Holder's name and on such Proposed Security Holder's behalf if and only to the extent the Proposed Security Holder fails to perform or satisfy its obligations under the Relevant Provisions:

- 6.1** to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the Proposed Security Holder's behalf in accordance with the provisions contained in any such documents) and to do all things in the Proposed Security Holder's name; and
- 6.2** to consent to the holding of any meetings of the Company or of any classes of its shareholders at short notice, to attend and vote at any meeting of the Company or of any class of its shareholders, including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its shareholders and to exercise all or any of such other rights, powers and privileges as attach to the Designated Securities,  
  
in each case as the Attorney may in its absolute discretion consider necessary or desirable to facilitate anything under any of the Relevant Provisions.
- 7** The Proposed Security Holder shall ratify everything which the Attorney shall properly do or purport to do by virtue of Clause 6 of this Deed.
- 8** Any Attorney may appoint one or more persons to act as substitute attorney(s) for the Proposed Security Holder and to exercise one or more of the powers conferred on that Attorney by Clause 6 of this Deed and revoke any such appointment.
- 9** The power of attorney granted by the Proposed Security Holder pursuant to Clause 6 of this Deed shall expire at midnight on the date which is 30 days after the termination of the Principal Agreement and shall be irrevocable until that time.
- 10** The Proposed Security Holder warrants to each of the Continuing Parties that the Proposed Security Holder has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by the Proposed Security Holder under the Principal Agreement and this Deed, that the obligations expressed to be assumed by the Proposed Security Holder under the Principal Agreement and this Deed are legal, valid and binding and enforceable against the Proposed Security Holder in accordance with their terms and that the execution, delivery and performance by the Proposed Security Holder of this Deed will not:
  - 10.1** result in a breach of, or constitute a default under, any agreement or arrangement to which the Proposed Security Holder is a Party or by which the Proposed Security Holder is bound or under the Proposed Security Holder's constitutive documents; or

**10.2** result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which the Proposed Security Holder is a party or by which the Proposed Security Holder is bound.

**11** Clause 22 of the Principal Agreement shall apply to this Deed, the necessary changes being made.

**THIS DEED** has been duly executed and delivered as a deed on the date first stated above.

**[Company]**

**EXECUTED** and **DELIVERED** as a **DEED** )

by [●] acting by: )

.....

[Director]

.....

Director/Secretary]

in the presence of:

Witness Signature: .....

Name: .....

Address: .....

Occupation: .....



**[Individual]**

**EXECUTED** and **DELIVERED** as a **DEED** )

by [•]: )

.....

in the presence of:

Witness Signature: .....

Name: .....

Address: .....

Occupation: .....

**Schedule to Deed of Adherence  
Proposed Security Holder Details**

*[To be included for all Security Holders]*

**Proposed Security Holder**                      *[full legal name]*

**Postal Address**                                      *[postal address]*

**Email Address**                                      *[email address]*

**Designated Securities**                              *[[number] A Ordinary Shares]*  
*[[number] B Ordinary Shares]*  
*[[number] A Preference Shares]*  
*[[number] B Preference Shares]*

**This DEED** has been duly executed and delivered as a deed on the date first stated above.

Executed as a Deed by  
**BASING TOPCO LIMITED**

acting by



.....

In the presence of:

Witness Signature:

Name:

Address:

Occupation:

Executed as a Deed by  
**BASING BIDCO LIMITED**

acting by



.....

In the presence of:

Witness Signature:

Name:

Address:

Occupation:

Executed as a Deed by  
**BASING MIDCO LIMITED**

acting by



.....

In the presence of:

Witness Signature:

Name:

Address:

Occupation:

Executed as a Deed by  
**BASING CONSORTIUMCO LIMITED**

acting by



.....

In the presence of:

Witness Signature:

Name:

Address:

Occupation:

Executed as a Deed by  
**BASING HOLDCO LIMITED**

acting by



.....

In the presence of:

Witness Signature:

Name:

Address:

Occupation: