Date: _____ 202[5]

SHAREHOLDERS' AGREEMENT

relating to

Leopard Jersey Topco Limited

between

LEOPARD JERSEY TOPCO LIMITED

LEOPARD UK TOPCO LIMITED

LEOPARD UK MIDCO I LIMITED

LEOPARD UK MIDCO II LIMITED

LEOPARD UK BIDCO LIMITED

THE GA INVESTOR

and

THE ROLLOVER INVESTORS

Paul | Weiss

Paul, Weiss, Rifkind, Wharton & Garrison LLP

20 Air Street W1B 5AN
London, United Kingdom

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THIS DEED is made on _____ 202[5]

PARTIES

(1) **Leopard Jersey Topco Limited**, a private limited company incorporated in Jersey (registered number 157058), whose registered office is at 44 Esplanade, St Helier, Jersey, JE4 9WG (the "**Company**");

(2) **Leopard UK Topco Limited**, a private limited company incorporated in England and Wales (registered number 16075752), whose registered office is at 23 Savile Row, Floor 4, London W1S 2ET, United Kingdom ("**Midco 1**");

(3) **Leopard UK Midco I Limited**, a private limited company incorporated in England and Wales (registered number 16076014), whose registered office is at 23 Savile Row, Floor 4, London W1S 2ET, United Kingdom ("**Midco 2**");

(4) **Leopard UK Midco II Limited**, a private limited company incorporated in England and Wales (registered number 16077434), whose registered office is at 23 Savile Row, Floor 4, London W1S 2ET, United Kingdom ("**Midco 3**");

(5) **Leopard UK Bidco Limited**, a private limited company incorporated in England and Wales (registered number 16077744), whose registered office is at 23 Savile Row, Floor 4, London W1S 2ET, United Kingdom ("**Bidco**");

(6) **GA AUB Holding, L.P.**, a Bermuda exempted limited partnership (registered number 55953) whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the "**GA Investor**"); and

(7) 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**".

INTRODUCTION

(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 GA Investor and Rollover Investors in the Company.

(B) The GA Investor shall initially subscribe for A1 Preference Shares, A2 Preference Shares and Ordinary Shares in the Company and shall be issued with a number of Warrants equal to the GA Warrant Allocation. Each of the Rollover Investors will ultimately receive Ordinary Shares and/or B Preference Shares pursuant to the Acquisition following settlement of the consideration payable to such Rollover Investors in respect of the Acquisition.

(C) The Parties have agreed to regulate their affairs in connection with such investments and the management of the Company and the Group on the terms and subject to the conditions of this Deed.

AGREEMENT

1 DEFINITIONS AND INTERPRETATION

In this Deed the provisions in this Clause 1 apply.

1.1 Definitions

"**2.7 Announcement**" means the announcement dated 4 December 2024 made by Bidco pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in connection with the Acquisition;

"**Acceptance Period**" has the meaning set out in paragraph 2.2 of Part I of Schedule 2;

"**Accepted ROFO Offer Price**" has the meaning set out in paragraph 2.5(a) of Schedule 3;

"**Accepted ROFO Recipient**" has the meaning set out in paragraph 2.5(a) of Schedule 3;

"**Accounts**" means the audited accounts of the relevant Group Company;

"**Accounts Minority Protection Event**" has the meaning set out in paragraph (d) of the definition of Minority Protection Situation;

"**Acquisition**" means the recommended cash acquisition being made by Bidco to acquire the entire issued and to be issued share capital of the Target 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, announcements or agreements to be made or 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 either of the alternative offers, any put and call option agreements, any loan note instruments or other documents necessary to implement the rollover of the Rollover Investors' respective shareholdings in the Target into the Company and, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer Document and any forms of acceptance and election or related documents);

"**Active Contemplation**" means, as evidenced by minutes, written resolutions or other documents or materials approved by the Board or the board of directors of any other Group Company or contemplated by the Annual Budget of the Group and where such course of action is being or has been actively pursued and strategically evaluated during the Active Contemplation Period, provided such course of action has not been rejected by the Board during the Active Contemplation Period;

"**Active Contemplation Period**" means the period of time up to and including the date of the relevant Transfer;

"**Affected Security Holders**" has the meaning set out in Clause 9.4;

"**Alternative Business Plan**" has the meaning set out in Clause 14.1(c);

"**Alternative Minority Protection Notice**" has the meaning set out in Clause 14.4;

"**Alternative Underperformance Event**" has the meaning set out in Clause 14.4;

"**Annual Budget**" means the annual operating budget of the Group for the financial year as approved and adopted in accordance with Clause 8;

"**Anticipated Closing Date**" has the meaning set out in paragraph 2.1 of Part I of Schedule 2;

"**Applicable Rate**" means the applicable US$:GBP exchange rate for determining the US$ Issue Price for the Preference Shares and Ordinary Shares, as determined on or around the Effective Date in accordance with the terms of the Hedging Instrument (as that term is defined in the 2.7 Announcement) and as further described in the 2.7 Announcement;

"**Appointer**" has the meaning set out in Clause 13.4(c);

"**A Preference Shares**" means the A1 Preference Shares and the A2 Preference Shares;

"**A1 Preference Shares**" means the cumulative redeemable A preference shares of US$0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

"**A2 Preference Shares**" means the redeemable A preference shares of US$0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

"**Arrears**" means, in relation to any Preference Share other than an A2 Preference Share, all accruals and arrears of any dividend or other monies payable in respect of, or otherwise in relation to, that Preference Share which have not been paid (including for the avoidance of doubt any accrued and outstanding Preference Dividend, but excluding any cash amounts actually paid on such Preference Share by way of settlement of the Preference Dividend, without double counting);

"**Articles**" means the memorandum and 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 any Party (excluding any portfolio company thereof):

(a) any Fund of which: (i) that Party (or any group undertaking of that Party); or (ii) that Party's (or any group undertaking of that Party's) general partner (or an Associate of that Party's general partner), trustee, nominee, investment manager or investment adviser (which, in the case of the GA Investor, shall in any event include GASC APF, L.P. and General Atlantic Service Company, L.P. (and

their respective successors) and any of their respective affiliated investment managers or investment advisers), is a general partner, trustee, nominee, investment manager or investment adviser;

(b) any group undertaking of that Party, or of that Party's (or its group undertaking's) general partner, trustee, nominee, investment manager or investment adviser (which, in the case of the GA Investor, shall in any event include GASC APF, L.P. and General Atlantic Service Company, L.P. (and their respective successors) and of their respective affiliated investment managers or investment advisers);

(c) any general partner, trustee, nominee, operator, arranger or investment manager of, investment adviser to, or in any group undertaking of that Party (which, in the case of the GA Investor, shall in any event include GASC APF, L.P. and General Atlantic Service Company, L.P. (and their respective successors) and any of their respective affiliated investment managers or investment advisers) 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) which, in the case of the GA Investor, shall in any event include GASC APF, L.P. and General Atlantic Service Company, L.P. (and their respective successors) and any of their respective affiliated investment managers or investment advisers) 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;

"**Attorney**" has the meaning set out in Clause 25;

"**Available Liquidity**" means, at any date, the aggregate of:

(a) the amount of Relevant Cash that is held by the Group Companies; and

(b) any committed, undrawn and available amounts under any revolving credit facility established under the Financing Documents;

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

"**B Preference Shares**" means the cumulative redeemable B preference shares of US$ 0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

"**Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in England, Jersey or New York;

"**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;

"**Companies Law**" means the Companies (Jersey) Law 1991, as amended;

"**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);

"**Consolidated Total Indebtedness**" means, as of any date of determination, the aggregate amount of Debt Finance of the Group on a consolidated basis (but excluding for the avoidance of doubt trading debt or liabilities arising in the ordinary course of trading), in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with applicable accounting principles used in the preparation of the Initial Business Plan, provided that: (i) Consolidated Total Indebtedness shall exclude the effects of any discounting of indebtedness resulting from the application of purchase accounting in connection with any acquisition; and (ii) any Consolidated Total Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire stated principal amount thereof, without giving effect to any discounts or upfront payments. For the avoidance of doubt, the Preference Shares shall not constitute Consolidated Total Indebtedness;

"**Contemplated Business**" means any business in the Active Contemplation of the Company or any Group Company;

"**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, being the investment manager or investment 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 (including any non-recourse factoring), any revolving credit, working capital, cash management or other liquidity facilities and any commercial paper) and any hedging arrangements or other indebtedness (but excluding for the avoidance of doubt, any accounts payables), 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), but excludes any Debt Securities;

"**Debt Securities**" means the Preference Shares and any debt or debt-like preference shares, securities or rights convertible into or exercisable or exchangeable for debt or debt-like preference shares, 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 Deed and the relevant instruments constituting such security (other than in respect of the Preference Shares, in which case the Articles shall determine such rights and restrictions), but in each case, excluding any Debt Finance;

"**Deed of Adherence**" means a deed of adherence to this Deed in substantially the form of Schedule 5;

"**Defaulting Security Holder**" has the meaning set out in Clause 11.7;

"**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 9.10;

"**Direct GA Investor Direction**" means a consent or direction in writing and in English to the relevant Group Company by the GA Investor (and not, for the avoidance of doubt, by the GA Investor Director or any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, a Qualifying Investor or a Substantial Investor or otherwise pursuant to Clause 14.1(b) (as applicable)), provided that the consent or direction is expressly referred to as a Direct GA Investor Direction;

"**Dispute Notice**" has the meaning set out in Clause 13.4(c);

"**Drag-Along Notice**" has the meaning set out in paragraph 3.1 of Part II of Schedule 2;

"**Drag-Along Purchaser**" has the meaning set out in paragraph 1 of Part II of Schedule 2;

"**Dragged Securities**" has the meaning set out in paragraph 3.2(a) of Part II of Schedule 2;

"**Dragging Investors**" has the meaning set out in paragraph 1 of Part II of Schedule 2;

"**EBITDA**" means, in respect of each period for which it falls to be calculated, the consolidated earnings of the Group before interest, taxation, depreciation and amortisation calculated in a manner consistent with that used as the basis for preparation of the Accounts of the Group for the financial year prior to the date on which the Total Net Leverage Ratio is determined;

"**Effective Date**" means the date on which either: (a) the Scheme becomes effective in accordance with its terms; or (b) if Bidco elects to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;

"**Eligible Investor**" means any Shareholder, other than the GA Investor, that holds such number of Ordinary Shares as is equal to (and including) 10 per cent. or more of the total number of Ordinary Shares in issue on a fully diluted basis;

"**Eligible Investor Consent**" means a written consent (in English) signed by each Eligible Investor or, where applicable, the consent of any director of the Board or the board of any Group Company appointed by an Eligible Investor in accordance with the terms of this Deed, provided that the consent is expressly referred to as an Eligible Investor Consent by reference to the relevant requirement of this Deed and, where applicable, is recorded in the minutes of the relevant meeting;

"**Emergency Issue**" has the meaning set out in Clause 9.4;

"**Employment Tax**" has the meaning set out in Clause 18.12;

"**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;

"**Excess New Securities**" has the meaning set out in Clause 9.1(c);

"**Excess ROFO Securities**" has the meaning set out in paragraph 2.3(a)(iii) of Schedule 3;

"**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;

(b) to the GA Investor and/or its Associates to finance the Acquisition in accordance with the terms of the Acquisition Documents;

(c) to the GA Investor and/or its Associates in connection with the Pre-Approved GA Investor Funding;

(d) issued to the Rollover Investors pursuant to the Scheme (or Takeover Offer, if applicable) in connection with the Acquisition;

(e) issued upon the exercise of any Warrant pursuant to the terms of the Warrant Instrument;

(f) to actual or potential employees, directors or consultants of the Group (whether directly or indirectly, including through a trust, nominee or other investment vehicle established for the purposes of holding Securities on behalf of such persons) in connection with any MIP approved by the GA Investor (if applicable) in accordance with Clause 7.1 and paragraph 11 of Part I of Schedule 4;

(g) to any vendor(s) as non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets;

(h) other than to the GA Investor or any of its Associates or an Investor Transferee, in connection with the Debt Finance, which shall dilute Securities held by the GA 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 GA Investor and a Special Investor Majority agree in writing that the pre-emption rights set out in Clause 9 shall not apply;

"**Existing Business**" means the business or businesses of the Company or any Group Company carried on by the Group at the relevant time;

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

"**Family Member**" means, in relation to any individual, such individual's spouse or civil partner and/or any one or more of such any individual's children (including step-children) who are at least 18 years of age, and/or any other lineal descendant of such individual who is at least 18 years of age;

"**Family Trust**" means, in relation to any individual, a trust or settlement set up wholly for the benefit of that individual and/or that individual's Family Members and/or one or more of such individual's children (including step-children) under the age of 18 years and/or one or more of such individual's lineal descendants under the age of 18;

"**Financing Documents**" means the agreements (including facility, inter-creditor and security agreements and any ancillary documents) pursuant to which Lenders make available Debt Finance, including any agreement relating to the issue of any Preferred Shares (in each case, as amended, supplemented, novated or replaced from time to time);

"**Form of Election**" means the relevant form(s) of election for use by a Rollover Investor in connection with an election to ultimately receive Ordinary Shares and/or Ordinary Shares and B Preference Shares pursuant to the terms of the Acquisition Documents;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**Fund**" means any limited partnerships, pooled investment vehicles, single investor vehicles, separately managed accounts, funds (including any continuation funds), products, customized solutions, commingled or single investors, advisory clients or any investment program effectuated through any of the foregoing and any bank, company, unit trust, investment trust, investment company, 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;

"**GA Eligible Investor**" means the GA Investor for so long as the GA Investor holds such number of Ordinary Shares as is equal to 10 per cent. (inclusive) up to (but excluding) 25 per cent. of the total number of Ordinary Shares in issue on a fully diluted basis;

"**GA Investor Consent**" or "**GA Investor Direction**" means:

(a) a consent or direction in writing and in English to the relevant Group Company by the GA Investor Director, any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, a Qualifying Investor or a Substantial Investor or otherwise pursuant to Clause 14.1(b) (as applicable)) or the GA Investor; or

(b) a consent or direction from the GA Investor Director or any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, a Qualifying Investor or Substantial Investor or otherwise pursuant to Clause 14.1(b) (as applicable)) by signing a written resolution of the Board or the board of any other Group Company or the minutes of a quorate Board meeting or a meeting of the board of any other Group Company or any committee meeting thereof approving the relevant transaction or matter,

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

"**GA Investor Director**" has the meaning set out in Clause 2.4(b)(i);

"**GA Investor Exit Notice**" has the meaning set out in Clause 13.4(d);

"**GA Investor Minimum Shareholding**" means:

(a) at least one Preference Share; and/or

(b) such number of Ordinary shares as is equal to at least five per cent. of the total number of Ordinary Shares in issue on a fully diluted basis at the relevant time;

"**GA Minority Reserved Matters**" has the meaning set out in Clause 7.2;

"**GA Reserved Matters**" has the meaning set out in Clause 7.1(a);

"**GA Warrant Allocation**" means a number of Warrants equal to (**A/B) * C**, where:

A is the aggregate number of A1 Preference Shares and A2 Preference Shares held by the GA Investor and/or its Associates on or around the Effective Date (including any A1 Preference Shares issued to the GA Investor and/or its Associates pursuant to a Pre-Approved A Preference Share Funding);

B is the aggregate number of all Preference Shares then in issue on or around the Effective Date; and

C is the number of Warrants that, when exercised in full, would result in the allotment and issue of such number of Ordinary Shares as would be equal to 12.5 per cent. of the total number of Ordinary Shares in issue on or around the Effective Date on a fully diluted basis (including the Warrants as if they had been exercised in full at the relevant time and, if applicable, any Ordinary Shares issued to the GA Investor and/or its Associates at the Issue Price pursuant to any Pre-Approved Ordinary Share Funding);

"**Governmental Entity**" means:

(a) any governmental or public department, enforcement authority, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, arbitral body (public or private), board, bureau, agency, regulatory authority, crown corporation, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other;

(b) any subdivision or authority of any of the above;

(c) any stock exchange; and

(d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

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

"**Group CEO**" means the Chief Executive Officer of the Group, from time to time;

"**Group CFO**" means the Chief Financial Officer of the Group, from time to time;

"**Group Chair**" means the Chair of the Group, from time to time, as appointed in accordance with Clause 2.5;

"**Group COO**" means the Chief Operating Officer of the Group, from time to time;

"**Holding Companies**" means the Company, Midco 1, Midco 2, Midco 3 and Bidco;

"**Incremental Warrants**" means:

(a) if the amount of the Target Group Liquidity Shortfall is less than a US$ amount equal to £6,600,000 (as converted from GBP to US$ at the Applicable Rate), such additional number of Warrants (rounded down to the nearest whole Warrant) as are required to ensure that, following the issue of the relevant

number of additional A Preference Shares in connection with any Pre-Approved A Preference Share Funding or the issue of the relevant number of additional Ordinary Shares in connection with any Pre-Approved Ordinary Share Funding, the number of Warrants (inclusive of the Incremental Warrants) held by the GA Investor and/or its Associates is equal to the GA Warrant Allocation; and

(b) if the amount of the Target Group Liquidity Shortfall is equal to or more than a US$ amount equal to £6,600,000 (as converted from GBP to US$ at the Applicable Rate):

(i) such additional number of Warrants (rounded down to the nearest whole Warrant) as are required to ensure that, following the issue of the relevant number of additional A Preference Shares in connection with any Pre-Approved A Preference Share Funding or the issue of the relevant number of additional Ordinary Shares in connection with any Pre-Approved Ordinary Share Funding, the number of Warrants (inclusive of the Incremental Warrants) held by the GA Investor and/or its Associates is equal to the GA Warrant Allocation; *plus*

(ii) a number of Warrants (rounded down to the nearest whole Warrant) equal to **(A/B) * C**, where:

A is the sum of: (x) the aggregate Issue Price of the additional A1 Preference Shares and A2 Preference Shares issued to the GA Investor and/or its Associates at the Issue Price pursuant to a Pre-Approved A Preference Share Funding (provided that, solely for the purposes of this definition of Incremental Warrants, the Issue Price of each A1 Preference Share and A2 Preference Share shall be treated as being £1.00); *less* (y) £6,600,000;

B is the sum of: (x) aggregate Issue Price of all A1 Preference Share held by the GA Investor and/or its Associates on or around the Effective Date (but excluding any additional A1 Preference Shares issued to the GA Investor and/or its Associates at the Issue Price pursuant to a Pre-Approved A Preference Share Funding) (provided that, solely for the purposes of this definition of Incremental Warrants, the Issue Price of each A1 Preference Share shall be treated as being £1.00); *plus* (y) £6,600,000; and

C is the number of Warrants that, when exercised in full, would result in the allotment and issue of such number of Ordinary Shares as would be equal to 12.5 per cent. of the total number of Ordinary Shares in issue on or around the Effective Date on a fully diluted basis (including the Warrants as if they had been exercised in full at the relevant time);

"**Independent Valuer**" has the meaning set out in Clause 13.4(c);

"**Initial A1 Preference Shares**" means the A1 Preference Shares issued to the GA Investor on or around the Effective Date (including any A1 Preference Shares issued to the GA Investor in connection with any Pre-Approved A Preference Share Funding);

"**Initial Business Plan**" means the business plan in the form agreed between the GA Investor and the Group CEO on or prior to the Effective Date, such business plan having been prepared on a quarterly basis for each three month period running from 1 January 2025 until 31 December 2030 and being subject to adjustment from time to time for any divestment or disposal of assets or businesses by the Group (provided that no adjustment shall be required in respect of unallocated, central costs);

"**Investor**" means:

(a) the GA 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 GA Investor Consent for so long as it holds any Securities;

and "**Investors**" shall be construed accordingly;

"**Investor Majority**" means Security Holders that, individually or in aggregate, hold more than half of the Ordinary Shares in issue at any point in time, in each case, on a fully diluted basis;

"**Investor Majority Consent**" means a written consent (in English) signed by the holders of an Investor Majority provided that the consent is expressly referred to as an Investor Majority Consent;

"**Investor Transferee**" means:

(a) in respect of an Investor (including, for the avoidance of doubt, the GA Investor):

  (i) any Associate of that Investor (but excluding, for these purposes, any portfolio company of an Investor or any of its Associates and/or any subsidiaries of any such portfolio companies);

  (ii) the beneficial owner of the relevant Securities; and/or

  (iii) 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 GA 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; and

(b) in respect of the GA Investor only:

  (i) any limited partner, member or shareholder of the GA Investor or its Associates (an "**LP**"), provided always that any Transfer of interests in Securities by the GA Investor and/or its Associates to any LP shall be of

an indirect interest in the Company only and undertaken on an entirely passive basis such that the GA Investor and/or its Associates retain control over all governance rights associated with the relevant Securities in which the indirect interest is Transferred; and

(ii) any third party to whom any LP of the GA Investor Transfers its interests in Securities (who shall, subject to these Articles and the Shareholders' Agreement, become an LP by virtue of such Transfer), provided always that any such Transfer shall be of an indirect interest in the Company only and undertaken on an entirely passive basis such that the GA Investor and/or its Associates retain control over all governance rights associated with the relevant Securities in which the indirect interest is Transferred;

"**IPO**" means the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company), that holds all, or substantially all, of the Group's business, assets and undertakings, to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

"**IRS Code**" means the United States Internal Revenue Code of 1986, as amended;

"**Issue Price**" means, in respect of each Preference Share and each Ordinary Share, the price at which such Preference Share or Ordinary Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon, provided that for the Preference Shares and Ordinary Shares issued on or around the Effective Date (including, for the avoidance of doubt, any A Preference Shares or Ordinary Shares issued in connection with any Pre-Approved GA Investor Funding), the Issue Price shall be US$[●] [*Note: Issue Price to be confirmed on or following the Effective Date and will be a US$ amount equal to £1.00 (as converted from GBP to US$ at the Applicable Rate)*];

"**ITEPA 2003**" has the meaning set out in Clause 18.11(a)(i);

"**KYC Information**" means such information and documents reasonably requested by the Company, the Board, the GA Investor and/or any other relevant person (including any corporate administrator) in order to satisfy and/or comply with their and their respective Associates' obligations in respect of any applicable anti money laundering, anti-bribery and corruption, sanctions, proceeds of crime, anti-terrorism financing or know your client laws and/or internal compliance procedures or policies from time to time, or in connection with any applicable anti-trust, foreign direct investment or regulatory change in control approvals, notifications or similar clearances required by any Governmental Entity from time to time;

"**Lenders**" means, from time to time, the persons that make Debt Finance available to the Group;

"**Lock-Up Period**" has the meaning set out in Clause 11.3(b);

"**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;

"**Market Value**" means the market value of the relevant Securities as determined on the basis of a sale between a willing seller and a willing buyer of the whole of the issued share capital of the Company and all of the Securities, calculated by application of customary valuation practices and by:

(a) taking into account: (i) the economic rights attached to each class of Security within the Group's capital structure; (ii) the business, operating and market position and the financial position and prospects of the Group; and (iii) the subscription price of the relevant Securities or, if the relevant Securities were acquired, the price at which such Securities were acquired (which shall be deemed to reflect the Market Value as at the date of purchase or subscription of such Securities); and

(b) not taking into account: (i) the fact that the relevant Securities may comprise a minority interest in the Company; and (ii) the fact that the transferability of the Securities is restricted by this Deed;

"**Minority Protection Reserved Matters**" has the meaning set out in Clause 7.4(a);

"**Minority Protection Situation**" means any of the following:

(a) under any Financing Document of any Group Company there has occurred and is continuing an event of acceleration or default (including any cross-default) (howsoever described) or circumstances exist as a result of which an event of acceleration or default (including cross-default) (howsoever described) is expected to occur imminently and in any case within the next 30 days;

(b) the Group has, or circumstances exist as a result of which the Group (or any member thereof) imminently and in any case within the next 30 days will become insolvent or unable to pay its debts as they become due;

(c) following the date on which the revolving credit facility to be entered into pursuant to the Financing Documents is entered into by the relevant member of the Group, the Available Liquidity of the Group is less than US$40,000,000 at any time;

(d) (i) the filing of the Accounts of any Group Company other than on a going concern basis (or filing Accounts of any Group Company that contain a qualification or conclusion from the Group's auditors that a material uncertainty exists that may cast doubt on the Group's Company's ability to continue as a going concern (a "**Relevant Qualification**")); or (ii) any failure to file the Accounts of any Group Company by the statutory deadline under applicable law, where such failure is directly related the Group's auditors refusing to approve the preparation of such Accounts on a going concern basis (or insisting on the inclusion of any Relevant Qualification) (an "**Accounts Minority Protection Event**");

(e) in circumstances where the Group's Total Net Leverage Ratio exceeds 3.00:1.00, a failure by the Group to refinance any material Debt Finance at least six months prior to the relevant maturity date on terms that result in the Group's Total Net Leverage Ratio being reduced below 3.00:1.00, save where the foregoing has occurred directly as a result of the GA Investor having unreasonably withheld or delayed its GA Investor Consent to any Refinancing (it being agreed that it shall not be unreasonable for GA to withhold or delay its GA Investor Consent to any Refinancing that would have an adverse impact on the GA Investor's economic interests (in its capacity as a Security Holder));

(f) where Reference EBIT (as set out in the quarterly unaudited financial statements prepared with respect to the Group) for each of four consecutive financial quarters of the Group is 60 per cent. or less of the Target EBIT, other than in circumstances where, during the same four consecutive financial quarters, U.S. GDP decreased by 3.5 per cent. or more as compared to the prior 12 month period; (an "**Underperformance Minority Protection Event**"); or

(g) circumstances where, on or following the date falling 12 months from the date on which the Put Right Notice was served by GA on the Company in accordance with Clause 13.4(b), the Company has failed to procure: (i) the redemption in full at the Preference Share Redemption Price of all of the Preference Shares held by the GA Investor; and (ii) the purchase by the Company of all of the Ordinary Shares held by the GA Investor at Market Value, in each case in accordance with its obligations in Clause 13.4 (a "**Put Right Minority Protection Event**");

"**Minority Protection Situation Escalation Notice**" has the meaning set out in Clause 14.1;

"**Minority Protection Situation Resolution Notice**" has the meaning set out in Clause 14.3;

"**MIP**" means any management incentive plan relating to the Company and/or any Group Company;

"**Mitigation Steps**" has the meaning set out in Clause 14.1(c);

"**New Holder**" has the meaning set out in paragraph 4 of Part II of Schedule 2;

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

"**New Issue**" has the meaning set out in Clause 9.1;

"**New Issue Acceptance Notice**" has the meaning set out in Clause 9.1(b);

"**New Securities**" has the meaning set out in Clause 9.1(a);

"**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 23.1;

"**Ordinary Shares**" means the ordinary shares of US$0.001 each in the capital of the Company;

"**Original Holder**" has the meaning set out in Clause 11.6;

"**Permitted Transferee**" means in relation to:

(a) any Rollover Investor:

(i) a Family Member or the trustees of a Family Trust; or

(ii) an Associate of that Rollover Investor; and

(b) any Rollover Investor that is the trustee of a Family Trust:

(i) a beneficiary over the age of 18 years of that Family Trust;

(ii) another trustee of that Family Trust; or

(iii) a settlor or a nominee of that Family Trust,

and in each case, including any nominee who holds or who is permitted to hold Securities on behalf of a Rollover Investor but excluding any Restricted Person;

"**Power of Attorney**" means the power of attorney either granted pursuant to Clause 25 or as set out in any Deed of Adherence;

"**Pre-Approved A Preference Share Funding"** has the meaning set out in Clause 10.2(b)(i);

"**Pre-Approved GA Investor Funding**" has the meaning set out in Clause 10.2;

"**Pre-Approved Ordinary Share Funding**" has the meaning set out in Clause 10.2(b)(ii);

"**Preceding Annual Budget**" has the meaning set out in Clause 8.3;

"**Preference Dividend**" a fixed, cumulative, preferential dividend which shall accrue on a daily basis on each Preference Share other than an A2 Preference Share at the Preference Dividend Rate, compounding on a quarterly basis;

"**Preference Dividend Rate**" means a preferred dividend rate of 11 per cent. per annum;

"**Preference Share Adjustment Amount**" means any amounts in respect of the Preference Dividend actually paid in cash on the relevant Preference Share (other than any A2 Preference Share) at any time prior to the date of calculation;

"**Preference Share Redemption Date**" means the date on which the Preference Shares are redeemed in accordance with the Articles and this Deed;

"**Preference Share Redemption Price**" means, in relation to each Preference Share, where the Preference Share Redemption Date occurs:

(a) at any time following the Effective Date but before (and including) the second anniversary of the Effective Date, an amount equal to the higher of:

(i) in the case of each A1 Preference Share: (A) the factor of 1.42 *multiplied by* the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount,

(ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and

(iii) in the case of each B Preference Share: (A) the factor of 1.45 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount;

(b) at any time after (and excluding) the second anniversary of the Effective Date but before (and including) the third anniversary of the Effective Date, an amount equal to the higher of:

(i) in the case of each A1 Preference Share: (A) the factor of 1.47 *multiplied by* the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount,

(ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and

(iii) in the case of each B Preference Share: (A) the factor of 1.50 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount;

(c) at any time after (but excluding) the third anniversary of the Effective Date but before (and including) the fourth anniversary of the Effective Date, an amount equal to the higher of:

(i) in the case of each A1 Preference Share: (A) the factor of 1.52 *multiplied by* the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount,

(ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and

(iii) in the case of each B Preference Share: (A) the factor of 1.55 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount; and

(d) at any time after (and excluding) the fourth anniversary of the Effective Date, an amount equal to the higher of:

(i) in the case of each A1 Preference Share: (A) the factor of 1.62 *multiplied by* the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount,

(ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and

(iii) in the case of each B Preference Share: (A) the factor of 1.65 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount;

"**Preference Shares**" means the A1 Preference Shares, the A2 Preference Shares and the B Preference Shares;

"**Preferred Shares**" means the Preference Shares and any other Securities which carry a preferred return on profits, capital or otherwise;

"**Prevailing Amount**" means, in respect of each A1 Preference Share and B Preference Share, the sum of:

(a) the Issue Price of such A1 Preference Share or B Preference Share (as applicable); and

(b) an amount equal to the Arrears on such A1 Preference Share or B Preference Share (as applicable);

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

(a) for any New Issue (including any Emergency Issue) of or including Shares (which for these purposes shall exclude any Preferred Shares), 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) (calculated on a fully diluted basis); and

(b) for any New Issue (including any Emergency Issue) of Preferred Shares, the proportion shall be calculated as follows:

(i) such number of Preferred Shares as is equal to 30 per cent. of the total number of Preferred Shares to be issued pursuant to the New Issue (rounded down to the nearest whole Security) ("**Ordinary Shareholder Allocation**") shall be allocated on the basis that each holder of Ordinary Shares shall be entitled to a pro rata proportion of such Ordinary Shareholder Allocation (such proportion being calculated by dividing the number of all Ordinary Shares held by such holder at the relevant time by the total number of Ordinary Shares then in issue (excluding treasury shares) (calculated on a fully diluted basis)); and

(ii) the remaining number of Preferred Shares to be issued pursuant to the New Issue (excluding, for the avoidance of doubt, the Ordinary Shareholder Allocation) (the "**Preferred Shareholder Allocation**") shall be allocated on the basis that each Security Holder shall be entitled to a pro rata proportion of the Preferred Shareholder Allocation (such

proportion being calculated by dividing the total amount outstanding (including all unpaid amounts of principal and interest) on all Preferred Shares held by such Security Holder by the total amount outstanding (including all unpaid amounts of principal and interest) on all such Preferred Shares then in issue); and

(c) for any other New Issue (including following an Emergency Issue) of other Securities, the fraction resulting from the total amount outstanding (including all unpaid amounts of principal and interest) on all such Securities held by such Security Holder divided by the total amount outstanding (including all unpaid amounts of principal and interest) on all such Securities then in issue;

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

(a) in the case of Ordinary Shares, such proportion of their holding of Ordinary Shares as is equal to the proportion that the Ordinary Shares to be sold by the Tag-Along Sellers bear to the Tag-Along Sellers' aggregate holding of Ordinary Shares; and/or

(b) in the case of Preference Shares, such proportion of their holding of Preference Shares as is equal to the proportion that the Ordinary Shares to be sold by the Tag-Along Sellers bear to the Tag-Along Sellers' aggregate holding of Ordinary Shares, and provided that for the purposes of the foregoing, where a Security Holder holds more than one class of Preference Shares, such Security Holder's Pro Rata Transfer Portion of Preference Shares shall be allocated among such classes of Preference Shares on a pro rata basis;

"**Protected Rights**" means all rights of a Party under this agreement, but excluding a Party's rights under Clauses 2, 3, 4, 5 and 7.3 which shall, in relation to a Relevant Minority Protection Situation (provided that a Minority Protection Situation Resolution Notice has not been validly served) be subject to the provisions of Clause 14 of this Deed;

"**Put Right Date**" has the meaning set out in Clause 13.4(a);

"**Put Right Minority Protection Event**" has the meaning set out in paragraph (g) of the definition of Minority Protection Situation;

"**Put Right Notice**" has the meaning set out in Clause 13.4(b);

"**Qualifying Investor**" means a Shareholder holding such number of Ordinary Shares as is equal to (and including) 25 per cent. up to (but excluding) 35 per cent. of the total number of Ordinary Shares on a fully diluted basis;

"**Qualifying Rollover Investor**" means a Rollover Investor that is a Qualifying Investor;

"**Reference EBIT**" means, in respect of each period for which it falls to be calculated, the consolidated earnings of the Group before interest and taxation calculated in a manner consistent with that used as the basis for preparation of the Initial Business Plan;

"**Refinancing**" has the meaning set out in Clause 13.1(b);

"**Relevant Board**" has the meaning set out in Clause 4.5;

"**Relevant Cash**" means, at any time, cash in hand and/or at bank and (in the latter case) credited to an account in the name of a Group Company with a bank or equivalent financial institution and to which a Group Company is alone (or together with other members of the Group) beneficially entitled and for so long as:

(a) that cash is repayable within 15 days after the relevant date of calculation, but excluding any restricted cash;

(b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any Group Company or of any other person whatsoever or on the satisfaction of any other condition; and

(c) there are no liens or security (howsoever described) over that cash except for liens or security (howsoever described) constituted by a netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements;

"**Relevant Issue**" has the meaning set out in Clause 2.2(a);

"**Relevant Minority Protection Situation**" has the meaning set out in Clause 14.1;

"**Relevant Percentage**" means, in relation to each Security Holder, the percentage calculated by dividing the number of relevant Securities held by such Security Holder and its Associates, Investor Transferees or Permitted Transferees (as applicable) at the relevant time (without double counting) by the total number of relevant Securities then in issue on a fully diluted basis (excluding treasury shares);

"**Relevant Provisions**" has the meaning set out in Clause 25;

"**Remaining Security Holders**" has the meaning set out in paragraph 1 of Part II of Schedule 2;

"**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 14;

"**Replacement Securities**" has the meaning set out in Clause 15.2(a);

"**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 II of Schedule 2;

"**Restricted Person**" means:

(a) a person who competes (directly or indirectly, including through its portfolio companies) with the Existing Business or the Contemplated Business;

(b) a U.S. Person;

(c) a Sanctioned Person; or

(d) a person whose personal or business reputation would mean that their investment is likely to result in reputational harm to the Group or the GA Investor or its Associates as determined by the GA Investor (acting reasonably);

"**ROFO Acceptance Notice**" has the meaning set out in paragraph 2.5(a) of Schedule 3;

"**ROFO Offer Notice**" has the meaning set out in paragraph 2.3(a) of Schedule 3;

"**ROFO Offer Price**" has the meaning set out in paragraph 2.3(a)(i) of Schedule 3;

"**ROFO Offer Waiver**" has the meaning set out in paragraph 2.3(b) of Schedule 3;

"**ROFO Purchaser**" has the meaning set out in paragraph 2.6 of Schedule 3;

"**ROFO Recipient(s)**" has the meaning set out in paragraph 2.1 of Schedule 3;

"**ROFO Rejection Notice**" has the meaning set out in paragraph 2.5(b) of Schedule 3;

"**ROFO Securities**" has the meaning set out in paragraph 1.1 of Schedule 3;

"**ROFO Seller**" has the meaning set out in paragraph 1.1 of Schedule 3;

"**ROFO Transfer**" has the meaning set out in paragraph 1.1 of Schedule 3;

"**ROFO Trigger Notice**" has the meaning set out in paragraph 2.1 of Schedule 3;

"**ROFO Waiting Period**" has the meaning set out in paragraph 2.3 of Schedule 3;

"**Rollover Investor Majority**" means any Eligible Investors that, individually or in aggregate, hold more than half of the total number of Ordinary Shares in issue at any point in time, in each case, on a fully diluted basis, but excluding, for the purposes of calculating the total number of Ordinary Shares in issue, any Ordinary Shares held by the GA Investor (on a fully diluted basis);

"**Rollover Investor Majority Consent**" means a written consent (in English) signed by the holders of a Rollover Investor Majority provided that the consent is expressly referred to as a Rollover Investor Majority Consent;

"**Rollover Investors**" means the Security Holders who were shareholders of the Target that validly executed a Form of Election in connection with the Acquisition to elect to receive either of the alternative offers in accordance with the Acquisition Documents or any Security Holder signing a Deed of Adherence as a Rollover Investor;

"**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);

"**Sanctioned Person**" means any person that is:

(a) designated on any Sanctions List;

(b) part of any Governmental Entity of a Sanctioned Territory;

(c) located, organised or residing in any Sanctioned Territory;

(d) in the aggregate, 50 per cent. or greater owned, directly or indirectly, or otherwise Controlled by a person or persons described in (a) or (b) above; or

(e) otherwise targeted under Sanctions Laws;

"**Sanctioned Territory**" means any jurisdiction or other territory that is, or was at the relevant time, the subject of a comprehensive export, import, financial or investment embargo under any Sanctions Laws, including Cuba, Iran, North Korea, Russia, Syria and the Crimea, Donetsk, Kherson, Zaporizhzhia and Luhansk regions of Ukraine;

"**Sanctions Laws**" means any applicable laws, regulations or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes including those laws, regulations, or orders administered, maintained or enforced by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the United Nations Security Council, Canada, the European Union, any Member State of the European Union, the United Kingdom or any other jurisdiction in which the Group conducts business or owns assets;

"**Sanctions List**" means each of:

(a) the Specially Designated Nationals and Blocked Persons List or any other list of persons targeted by Sanctions Laws maintained by the Office of Foreign Assets Control of the U.S. Treasury or the U.S. Department of State;

(b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission;

(c) the Annex XIX list of legal persons, entities and bodies referred to in Article 5aa of EU Regulation 833/2014 (as consolidated);

(d) the Consolidated List of Financial Sanctions Targets maintained by the Office of Financial Sanctions Implementation, His Majesty's Treasury of the United Kingdom;

(e) the United Nations Security Council Consolidated List;

(f) the Consolidated Canadian Autonomous Sanctions List; and

(g) other similar lists of persons targeted by Sanctions Laws maintained by any Governmental Entity with regulatory authority over the Group Company;

"**Scheme**" means the scheme of arrangement proposed to be made under sections 895 to 901 of the UK Companies Act between the Target and the shareholders of the Target in connection with the Acquisition 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 Bidco;

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

"**Securities**" means, together, the Debt Securities, the Shares and the Warrants, each a "**Security**";

"**Security Holder**" means any person holding Securities save that in respect of any Securities held in the name of a nominee, references to Security Holder shall be references to the Investor or Rollover Investor beneficially entitled to such Securities;

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

"**Share Register**" has the meaning set out in Clause 22.12;

"**Shares**" means the Ordinary Shares and any other shares of any class or any securities (other than Debt Securities or Warrants) 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 or Warrants) which is, in turn, convertible into or exercisable or exchangeable for shares of any class or any securities (other than Debt Securities or Warrants)) 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 Deed and the Transaction Documents and for the avoidance of doubt, excluding any Debt Securities or Warrants, and "**Share**" means any one of them (as the context may require);

"**Shortfall Funding Request Notice**" has the meaning set out in Clause 10.1;

"**Shortfall Funding Response Notice**" has the meaning set out in Clause 10.2;

"**Special Investor Majority**" means Security Holders that, individually or in aggregate, hold at least 75 per cent. of the Ordinary Shares in issue at any point in time, in each case, on a fully diluted basis;

"**Substantial Investor**" means any Shareholder holding such number of Ordinary Shares as is equal to (and including) 35 per cent. or more of the total number of Ordinary Shares on a fully diluted basis;

"**Substantial Rollover Investor**" means a Rollover Investor that is a Substantial Investor;

"**Surviving Provisions**" means Clauses 1 (*Definitions and Interpretation*), 17 (*Confidentiality*), 19 (*Relationship of Deed to Transaction Documents*) 20 (*Effective*

Date and Duration) to 23 (*Notices*) (inclusive) and 26 (*Governing Law and Jurisdiction*);

"**Tag-Along Notice**" has the meaning set out in paragraph 2.1 of Part I of Schedule 2;

"**Tag-Along Purchaser**" has the meaning set out in paragraph 1.1 of Part I of Schedule 2;

"**Tag-Along Right**" has the meaning set out in paragraph 1.1 of Part I of Schedule 2;

"**Tag-Along Sale**" has the meaning set out in paragraph 1.1 of Part I of Schedule 2;

"**Tag-Along Securities**" has the meaning set out in paragraph 1.1 of Part I of Schedule 2;

"**Tagging Security Holder**" has the meaning set out in paragraph 2.2 of Part I of Schedule 2;

"**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 UK Companies Act, the offer to be made by or on behalf of Bidco 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 Learning Technologies Group plc, a public limited company incorporated in England and Wales with registered number 07176993, whose registered office is at 3 New Street Square, London, England, EC4A 3BF;

"**Target EBIT**" means the target consolidated EBIT for the Group for each financial quarter as set out in the Initial Business Plan or Alternative Business Plan (as applicable);

"**Target Group**" means the Target and each of its subsidiary undertakings from time to time;

"**Target Group Liquidity Shortfall**" means, in the event that the Target Group's Relevant Cash is less than US$38,000,000 on the Effective Date, an amount equal to: (i) US$38,000,000; minus (ii) the Target Group's Relevant Cash at the relevant time;

"**Tax**" means any and all forms of taxation, social security charges, duties, imposts and other levies of whatever nature in any jurisdiction, including income tax, corporate income tax, capital gains tax, employment tax, payroll tax, real property tax, stamp tax, transfer tax, registration tax, value added tax, goods and services tax, employer and employee social security or national insurance contributions, customs and excise duties, environmental taxes and duties, withholding tax and other tax imposed by way of

deduction or withholding, including any and all interest, penalties, surcharges, fines or other additions thereto separately or jointly due, payable, levied, imposed upon or claimed to be owned in any jurisdiction and regardless of whether these items are chargeable directly or primarily against or attributable directly or primarily to any other third party;

"**Tax Election**" has the meaning set out in Clause 18.11;

"**Total Net Leverage Ratio**" means, as of any date of determination, with respect to the Group on a consolidated basis, the ratio of: (i) Consolidated Total Indebtedness as of such date (less the amount of unrestricted cash and cash equivalents of the Group as of such date in accordance with applicable accounting principles used in the preparation of the Initial Business Plan), calculated on a pro forma basis; to (ii) EBITDA for the most recently completed period of four consecutive financial quarters ended on or prior to such time calculated on a pro forma basis;

"**Transaction Documents**" means this Deed, the Acquisition Documents, the documents constituting the Securities, the Warrant Instrument, 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;

"**Treasury Regulations**" means the regulations promulgated under the IRS Code;

"**UK Companies Act**" means the UK Companies Act 2006;

"**Underperformance Minority Protection Event**" has the meaning set out in paragraph (f) of the definition of Minority Protection Situation;

"**Upfront Discount**" has the meaning set out in Clause 18.3(a);

"**Upfront Discount Amount**" means the product of **(3/100) * C**, where C is the aggregate Issue Price of the A1 Preference Shares (including, for the avoidance of doubt, any A1 Preference Shares issued to the GA Investor and/or its Associates in connection with the Pre-Approved GA Investor Funding) issued to the GA Investor and/or its Associates on or around the Effective Date;

"**Upfront Discount A2 Preference Shares**" means such number of fully paid A2 Preference Shares issued to the GA Investor in accordance with Clause 10 and Clause 18.3 for an aggregate subscription price equal to the Upfront Discount Amount, provided that where the resulting amount is not a whole number, the number of Upfront Discount A2 Preference Shares shall be rounded down to the nearest whole number;

"**U.S. GDP**" means the quarterly real gross domestic product data for the United States, published by the Federal Reserve Economic Data (Federal Reserve Bank of St. Louis);

"**U.S. Person**" means a person as defined in Regulation S under the U.S. Securities Act and any nominee of such person;

"**U.S. Securities Act**" means the United States Securities Act of 1933;

"**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;

"**Warrant Instrument**" means the equity warrant instrument executed by the Company dated on or around the date hereof constituting the Warrants;

"**Warrants**" means the equity warrants of the Company constituted by the Warrant Instrument, which are each exercisable at any time with a US$0.001 exercise price and which shall, upon exercise and payment of such exercise price and subject to the terms of the Warrant Instrument, in respect of each warrant entitle the warrant holder to be allotted and issued a fully paid Ordinary Share which shall rank *pari passu* in all respects with the Ordinary Shares then in issue;

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

1.2 **Singular, plural, gender**

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

1.3 **References to persons and companies**

References to:

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

(b) a company includes any company, corporation or body corporate, wherever incorporated.

1.4 **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 Deed as their respective definitions in the UK Companies Act.

1.5 **Schedules etc.**

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

1.6 **Headings**

Headings shall be ignored in interpreting this Deed.

1.7 **Reference to documents**

References to any document (including this Deed), 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.

1.8 **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.

1.9 **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.

1.10 **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.

1.11 **Statutory references**

References to a statute or statutory provision include:

(a) 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 Deed;

(b) 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

(c) 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 Deed would create or increase the liability of any Party under this Deed.

1.12 **Obligations to procure**

(a) 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 and also includes, in the case of a Rollover Investor who is a director or a manager of a Group Company, exercising such Rollover Investor's voting rights in the capacity as a director or a manager of the Group Company in question (solely to the extent of such rights and/or powers and subject to such Rollover Investor's statutory and fiduciary duties as a director or a manager).

(b) Any provisions contained in this Deed relating to the exercise by the Shareholders of the Company of the voting rights (other than a waiver of voting rights) attached to their Shares shall be read and construed as voting arrangements as between the Shareholders only and shall not be read or construed as an undertaking by the Shareholders to exercise such voting rights in accordance with instructions of the Company or any Group Company or any of their management bodies. Any references to the Company in any such provisions shall refer to the exercise by the Company of its voting rights as Shareholder in any Group Company.

1.13 **Reasonable endeavours**

Where the words "reasonable endeavours" are used in this Deed 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.

1.14 **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.

1.15 **Time and date**

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

1.16 **Currencies**

Any reference to "**US$**" is to the lawful currency of the United States and any references to "**GBP**" or "**£**" are to the lawful currency of the United Kingdom.

1.17 **Transfer**

Subject to Clause 1.18, references in this Deed 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:

(a) 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;

(b) 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;

(c) any grant or creation of an Encumbrance over any Security; and

(d) any agreement, whether or not subject to any conditions, to do any of the matters set out in this Clause 1.17(a), 1.17(b) or 1.17(c),

and "**Transferee**" and "**Transferred**" shall all be interpreted accordingly.

1.18 Notwithstanding Clause 1.17:

(a) the creation of any Encumbrance over any Securities registered in the name of the GA Investor or any nominee thereof; and

(b) 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 Deed 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 Deed 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 Deed 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 Deed, "to the extent that" shall mean "to the extent that" and not solely "if", and similar expressions shall be construed in the same way.

1.22 **References to holdings of Securities**

In this Deed:

(a) references to a holding of a proportion or a percentage of, or to the total number of, Ordinary Shares or Securities and similar expressions, shall be calculated on a fully diluted basis (including the Warrants as if they had been exercised and converted into Ordinary Shares in accordance with their terms at the relevant time) including, in each case, for the purposes of, but not limited to, the definitions of "Eligible Investor", "GA Eligible Investor", "GA Investor Minimum Shareholding", "GA Warrant Allocation", "Investor Majority", "Pro Rata Portion", "Pro Rata Transfer Portion", "Qualifying Investor", "Relevant Percentage", "Rollover Investor Majority" and "Substantial Investor", Clauses 2, 6, 7, 9 and 22.1 and Part I of Schedule 2 and Schedule 3; and

(b) references to a holding of a proportion or a percentage of, or to the total number of, Ordinary Shares or Securities held by an Investor or any Rollover Investor and similar expressions shall include all such Ordinary Shares or Securities (including Warrants) held by any of their respective Investor Transferees or Permitted Transferees (with all such holdings being aggregated and treated as a single holding of the relevant Investor or Rollover Investor).

2 COMPOSITION OF THE BOARD

2.1 Role of the Board

The Parties agree that the main operating and decision-making board of the Group shall be the Board, and that, subject to Clause 7, the Board shall have ultimate responsibility for:

(a) directing, supervising and controlling the strategic direction of the Company and Group;

(b) monitoring the policies for conducting the business of the Company and the Group, subject to applicable law and the Articles; and

(c) making any decision, or approving any matter, that is of material importance to the Company or the Group (taken as a whole).

2.2 Number of directors and alternates

(a) The directors of the Company shall not be less than two in number and shall not exceed a maximum of seven directors provided that, upon and following any New Issue carried out after the Effective Date (a "**Relevant Issue**"), such maximum limit shall cease to apply and there shall be no restriction on the maximum number of directors that may be appointed to the Board (and, for the avoidance of doubt, upon and following such Relevant Issue the provisions of Clause 2.4(f) shall cease to apply).

(b) Any director may appoint any other director or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by that director.

2.3 Composition of the Board

The Parties agree that the Board shall initially be composed of up to seven directors and, with effect from the date of this Deed, is expected to comprise:

(a) the GA Investor Director appointed pursuant to Clause 2.4(b)(i);

(b) Jonathan Satchell, in his capacity as Group CEO pursuant to Clause 2.4(c);

(c) Andrew Brode, in his capacity as a director appointed by a Substantial Investor in accordance with Clause 2.4(d) and as Group Chair appointed pursuant to Clause 2.5;

(d) one director appointed by the GA Investor pursuant to Clause 2.4(b)(ii); and

(e) such other persons as may be appointed by any Substantial Investor(s) and/or Qualifying Investor(s) in accordance with Clauses 2.4(d) and 2.4(e).

2.4 **Rights of the GA Investor, the Substantial Investor and the Qualifying Investor to appoint and remove directors**

(a) The Company shall, and each Security Holder shall procure that the Company and each Group Company shall:

(i) give effect to appointments and removals made in accordance with this Clause 2.4 or Clause 14.1(b); and

(ii) not give effect to any appointment or removal of any director to the Board or the board of any other Group Company other than in accordance with this Clause 2.4 or Clause 14.1(b).

(b) Without prejudice to any other rights that it may have (including as a Substantial Investor or a Qualifying Investor), the GA Investor may, by a Direct GA Investor Direction (which shall take effect on the date specified in the Direct GA Investor Direction):

(i) for so long as it holds at any Preference Shares, appoint and/or remove from the Board and the board of any other Group Company (or any committee of the foregoing) as it may direct, one person as a director, who shall be designated as the "**GA Investor Director**", and appoint and/or remove any replacements of such person, provided that the GA Investor Director meets customary suitability requirements and holds such competencies as would reasonably be expected of a director in such a position;

(ii) for so long as it is a GA Eligible Investor, appoint and/or remove from the Board and the board of any other Group Company (or any committee of the foregoing) as it may direct, one person as a director and appoint and/or remove any replacements of such person, provided that any director appointed pursuant to this Clause 2.4(b)(ii) meets customary suitability requirements and holds such competencies as would reasonably be expected of a director in such a position; and

(iii) for so long as it holds any Shares or Preference Shares in issue from time to time, nominate, replace and/or remove as it may direct, one person as an observer of the Board and the board of any other Group Company (and any committees thereof), who shall be designated as the "**Observer**". Such Observer shall be entitled to attend Board meetings and meetings of the board of any other Group Company (or any committee of the foregoing) to which it is appointed and to receive papers and materials provided to, and minutes of meetings and resolutions approved by, the Board and the board of any Group Company (or any committee of the foregoing) to which it is appointed, but shall not be entitled to speak or vote at such meetings.

(c) The person holding the position of Group CEO from time to time shall be appointed to the Board, provided that where the Group CEO is also a Qualifying Investor or a Substantial Investor in his or her capacity as a Security Holder, the Group CEO shall be deemed to be one of the directors nominated by the Group CEO in their capacity as a Qualifying Investor or Substantial Investor in accordance with this Clause 2.4 and the number of persons whom the Group CEO in their capacity as a Qualifying Investor or Substantial Investor may appoint to the Board shall be reduced by one director accordingly.

(d) Subject to Clause 2.4(c) and (f), each Substantial Investor may from time to time, by notice in writing to the Board, appoint to and/or remove from the Board and the board of any other Group Company (or any committee of the foregoing) up to three persons as directors, and appoint and/or remove any replacement of such persons, provided that such persons meet customary suitability requirements and hold such competencies as would reasonably be expected of a director in such a position.

(e) Subject to Clause 2.4(c) and (f), each Qualifying Investor may from time to time, by notice in writing to the Board, appoint to and/or remove from the Board and the board of any other Group Company (or any committee of the foregoing) up to two persons as directors, and appoint and/or remove any replacement of such persons, provided that such persons meet customary suitability requirements and hold such competencies as would reasonably be expected of a director in such a position.

(f) If, subject to Clause 2.2(a) and prior to any Relevant Issue, the number of directors entitled to be appointed to the Board or the board of any other Group Company (as applicable) pursuant to the foregoing provisions would result in the number of directors being so appointed exceeding the maximum number of directors permitted to be appointed to such board (which, in the case of the Board prior to any Relevant Issue, shall be seven directors) (an "**Overallocated Board**") then the appointments shall be allocated in the following order of priority:

(i) first to the GA Investor who shall:

(A) for so long as it holds at any Preference Shares, remain entitled to appoint the GA Investor Director;

(B) for so long as it is a GA Eligible Investor (provided that for the purposes of this Clause 2.4(f)(i)(B) only, the GA Investor shall be considered a GA Eligible Investor even if the GA Investor is also a Qualifying Investor or a Substantial Investor by virtue of it holding 25 per cent. or more of the total number of Ordinary Shares in issue on a fully diluted basis), remain entitled to appoint a director to the Board of the Company in accordance with Clause 2.4(b)(ii), provided, for the avoidance of doubt, that any director appointed by the GA Investor in accordance with this Clause 2.4(f)(i)(B) shall, if the GA Investor is a Qualifying Investor or a Substantial Investor, be deducted from the number

of directors the GA Investor is entitled to appoint in their capacity as a Qualifying Investor or a Substantial Investor; and

(C) for so long as it is entitled to appoint a director to the Board and the board of any other Group Company (or any committee of the foregoing) pursuant to Clause 14.1(b), remain entitled to appoint such director;

(ii) second, to the person holding the position of Group CEO from time to time, who shall serve as a director of the Company;

(iii) third, to a Substantial Investor, who shall:

(A) if there is only one Substantial Investor, be entitled to appoint three directors to the Board or the relevant board (unless the Substantial Investor is also a GA Eligible Investor, in which case that Substantial Investor shall be entitled to appoint two directors); or

(B) if there are two Substantial Investors, subject always to Clause 2.4(f)(i)(B), the Substantial Investor holding the fewest Ordinary Shares at the relevant time shall cease to be entitled to appoint one of their directors to the relevant Overallocated Board in accordance with Clause 2.4(d)(and such director shall immediately be deemed to have resigned and shall be removed from the relevant Overallocated Board), with such process being repeated for any other Substantial Investor holding the next fewest Ordinary Shares at the relevant time, until the Board or the relevant board of any other Group Company ceases to be an Overallocated Board;

(iv) fourth, provided that the number of directors to be appointed to the Board or the board of any Group Company has not met or exceeded the prescribed maximum, to a Qualifying Investor who shall (subject always to Clause 2.4(f)(i)(B)):

(A) where there is only one Qualifying Investor, be entitled to appoint either: (I) two directors, where, having followed the order of priority outlined above, there are two remaining seats available on the Board or board of the relevant Group Company; or (II) one director where, having followed the order of priority outlined above, there is one remaining seat available on the Board or board of the relevant Group Company; and

(B) where there is more than one Qualifying Investor, the Qualifying Investor holding the fewest Ordinary Shares at the relevant time shall cease to be entitled to appoint one of their directors to the relevant Overallocated Board in accordance with Clause 2.4(e) (and such director(s) shall immediately be deemed to have resigned and shall be removed from the relevant Overallocated Board), with such process being repeated by reference to the

Qualifying Investor holding the next fewest Ordinary Shares at the relevant time, until: (I) the Board or the relevant board of any other Group Company ceases to be an Overallocated Board; or (II) all Qualifying Investors have ceased to be entitled to appoint one of their directors to the relevant Overallocated Board.

2.5 **Group Chair**

The Group Chair shall be appointed from the members of the Board by an Investor Majority pursuant to an Investor Majority Consent, other than in circumstances where a Minority Protection Situation Escalation Notice has been served on the Company in accordance with Clause 14.1 and has not been the subject of a Minority Protection Situation Resolution Notice served on the Company in accordance with Clause 14.3.

2.6 **Management appointments**

(a) In the event of the death, permanent and incapacitating illness, permanent and incapacitating disability, resignation, dismissal or termination of the Group CEO, the GA Investor shall, in consultation with the Board, lead the process to identify and appoint a replacement Group CEO and shall determine the timing and terms of such appointment, provided that (other than in circumstances where a Minority Protection Situation Escalation Notice has been validly served on the Company) such appointment shall require the prior consent of each Substantial Investor (such consent not to be unreasonably withheld or delayed).

(b) In the event that Reference EBIT (as set out in the quarterly financial statements prepared with respect to the Group) for four consecutive financial quarters is 70 per cent. or less of the Target EBIT, the GA Investor shall be entitled to dismiss and remove the Group CFO and/or the Group COO, in which case the GA Investor shall, in consultation with the Board, lead the process to identify and appoint a replacement Group CFO and/or Group COO and shall determine the timing and terms of such appointment(s).

2.7 **Compliance**

Each Security Holder who is entitled to appoint a director to the Board or the board of any Group Company will ensure that such person(s) will act in accordance with (and with a view to ensuring the Company acts in accordance with) the provisions of this Deed.

3 COMMITTEES

3.1 The Board may, by means of a Board resolution, delegate any of its powers to a committee of the Board.

3.2 Subject to Clause 2.4(f), the GA Investor may, by notice to the Board at any time, nominate the GA Investor Director or any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, Qualifying Investor or Substantial Investor) to any committee of the Board.

3.3 Subject to Clause 2.4(f), each Substantial Investor and Qualifying Investor may, by notice to the Board at any time, nominate the directors appointed by them, to any committee of the Board.

4 QUORUM REQUIREMENTS

4.1 Subject to Clauses 4.3 and 4.5, the quorum necessary for the transaction of any business of the Board, the board of any Group Company or any committee thereof, shall be the presence of:

(a) in the case of the Board only, the Group CEO; and

(b) in the case of the boards of all Group Companies (including the Board):

(i) a director appointed by the GA Investor (if appointed);

(ii) one director appointed by each Qualifying Investor (if appointed); and

(iii) one director appointed by each Substantial Investor (if appointed),

unless, in the case of (b)(ii) or (b)(iii) above, a director nominated by a Qualifying Investor or a Substantial Investor is already required to form a quorum pursuant to 4.1(a) or (b)(i) above, in which case such director shall only be counted once for quorum purposes.

4.2 If the quorum required by Clause 4.1 is not present within 30 minutes from the time when the meeting should have begun, or if during the meeting there is no longer a quorum, the meeting shall be adjourned and the directors may re-convene a meeting no less than three Business Days later and the quorum at such re-convened meeting shall be the same as for the initial meeting as prescribed by Clause 4.1.

4.3 If the quorum for any re-convened meeting required in accordance with Clause 4.2 is not present within 30 minutes from the time when such re-convened meeting should have begun or if during such re-convened meeting there is no longer a quorum, the re-convened meeting shall be adjourned and the directors may again, re-convene a meeting no less than three Business Days later. The quorum at such subsequent re-convened meeting shall be at least two directors present, excluding any director(s) whose absence at the previous two meetings resulted in such meetings not reaching a quorum.

4.4 A director shall be regarded as present for the purposes of a quorum if represented by an alternate director in accordance with Clause 2.2.

4.5 Upon service of a Minority Protection Situation Escalation Notice on the Company in accordance with Clause 14.1, and for so long as the Relevant Minority Protection Situation has not been the subject of a Minority Protection Situation Resolution Notice served on the Company in accordance with Clause 14.3, the quorum necessary for the transaction of any business of the Board, the board of any Group Company or any committees thereof (a "**Relevant Board**") shall be the presence of a director appointed by the GA Investor.

5 VOTING AT BOARD MEETINGS

5.1 Subject always to Clause 5.2 and Clause 7, decisions of the Board, the board of directors of any other Group Company and any committees of the Board or the board of any other Group Company which have been established will be passed by a simple majority of the votes cast at the relevant meeting and each director present will have one vote (subject always to articles 18 to 22 of the Articles) provided that, if the number of votes for and against a proposal are equal at a relevant meeting, the Group Chair shall have a casting vote.

5.2 Upon service of a Minority Protection Situation Escalation Notice on the Company in accordance with Clause 14.1, and for so long as the Relevant Minority Protection Situation has not been the subject of a Minority Protection Situation Resolution Notice served on the Company in accordance with Clause 14.3, the vote(s) of the director(s) appointed by the GA Investor that are present at the Relevant Board shall, for the purposes of voting on any resolution of a Relevant Board, be weighted to carry an additional number votes equal to a simple majority of the votes able to be cast at any such Relevant Board (and, in relation to any directors' written resolution of any Relevant Board, the signature of one or more of the directors so appointed shall be required, and shall alone be sufficient, to pass any such directors' written resolution).

6 PROCEEDINGS AND VOTING AT GENERAL MEETINGS AND INFORMATION RIGHTS

6.1 General Meetings

(a) The Preference Shares shall not carry voting rights at general meetings of the Company.

(b) By signing this Deed, each Shareholder agrees that the requirement to hold an annual general meeting is dispensed with in accordance with applicable law.

Information Rights

6.2 The Company shall provide, grant access to, and deliver (or procure the delivery of), to the GA Investor and any Substantial Investor:

(a) the annual audited consolidated accounts of the Group, as soon as reasonably practicable following, and in any event within three months of, the end of the financial year to which they relate;

(b) the quarterly unaudited consolidated financial statements in respect of the Group (including, for the avoidance of doubt, profit and loss statement, balance sheet and cash flow statement) within 30 days after the respective quarter end;

(c) monthly management accounts for the Group, within 30 days of the end of the relevant month;

(d) any quarterly disclosures provided to Lenders in connection with the monitoring of financial covenants pursuant to the Financing Documents, as soon as reasonably practicable following delivery of such information to the Lenders under the Financing Documents;

(e) any quarterly reporting on key performance indicators as soon as practicable (and at the latest within 45 days after the respective quarter end);

(f) such access to the management and/or employees of the Group (including the local management and/or employees of any Group Company) as the GA Investor or any Substantial Investor may reasonably require from time to time; and

(g) such other information with respect to the Group or any Group Company as the GA Investor or any Substantial Investor may reasonably require: (i) in order to comply with its legal, regulatory and/or tax reporting obligations or respond to requests made by any applicable Governmental Entity; or (ii) in the case of the GA Investor only: (A) any mandatory or LP or investor reporting obligation that applies to the GA Investor or its Associates; or (B) to determine or assess whether any circumstances have arisen that may constitute or cause a Minority Protection Situation.

6.3 The Company shall provide, grant access to, and deliver (or procure the delivery of), to any Eligible Investor, the information set out in sub-paragraphs (a) to (e) (inclusive) of Clause 6.2.

7 RESERVED MATTERS

GA Reserved Matters

7.1 For so long as the GA Investor holds the GA Investor Minimum Shareholding:

(a) each Holding Company severally undertakes (except to the extent that this would constitute an unlawful fetter on its statutory powers) to the GA Investor that it shall not, without prior GA Investor Consent, do (and shall procure that no Group Company or any of their respective employees or agents does) any of the things referred to in Part I of Schedule 4 (the "**GA Reserved Matters**"); and

(b) each Security Holder severally undertakes to the GA Investor that it shall procure that none of the acts or matters comprising the GA Reserved Matters are carried out by any Holding Company or Group Company or any of their respective employees or agents without prior GA Investor Consent.

GA Minority Reserved Matters

7.2 For so long as the GA Investor remains a Security Holder at the relevant time:

(a) each Holding Company severally undertakes (except to the extent that this would constitute an unlawful fetter on its statutory powers) to the GA Investor that it shall not, without prior GA Investor Consent (and shall procure that no Group Company nor any of their respective employees or agents):

(i) enter into any related party transactions or enter into any arrangements otherwise than at market value and on an arm's length basis;

(ii) declare or pay any dividend (whether final or interim) or other distribution by the Company or by any other Group Company (other

than any Preference Dividend) other than on a pro rata basis, except where such Group Company is a wholly-owned member of the Group and that dividend or distribution is being paid to another Group Company that is directly or indirectly wholly-owned by the Company; or

(iii) vary the rights attaching to any Securities unless such variation would not be materially and disproportionately adverse to the economic, tax or legal position of the GA Investor as compared to each other Security Holder, provided that in connection with any New Issue or Emergency Issue carried out in accordance with the terms of this Deed, any such variation shall not be considered materially and disproportionately adverse to the economic, tax or legal position of the GA Investor by virtue of the fact that: (i) the GA Investor does not elect to subscribe for or acquire its Pro Rata Portion of such New Issue or Emergency Issue; or (ii) the GA Investor holds a different proportion of the relevant Securities as compared to the GA Investor or any other Security Holder such that its Pro Rata Portion is nil or lower than another Security Holder's Pro Rata Portion,

((i) to (iii) (inclusive) above being the "**GA Minority Reserved Matters**"); and

(b) each Security Holder severally undertakes to the GA Investor that it shall procure that none of the acts or matters comprising the GA Minority Reserved Matters are carried out by any Holding Company or Group Company or any of their respective employees or agents without prior GA Investor Consent.

Eligible Investor Reserved Matters

7.3 Save where the provisions of Clause 7.4 are in effect:

(a) each Holding Company severally undertakes to each Eligible Investor (except to the extent that this would constitute an unlawful fetter on the statutory powers of that Holding Company) that it shall not, without prior Eligible Investor Consent, do (and shall procure that no Group Company or any of its or their respective employees or agents does) any of the acts referred to in Part II of Schedule 4; and

(b) each Shareholder severally undertakes to each Eligible Investor that it shall procure that none of the acts or matters specified in Part II of Schedule 4 are carried out by any Holding Company or Group Company or any of their respective employees and agents without Eligible Investor Consent.

Minority Investor Reserved Matters

7.4 For so long as a Minority Protection Situation Escalation Notice has been issued and remains in effect in accordance with Clause 14:

(a) each Holding Company severally undertakes to each Eligible Investor (except to the extent that this would constitute an unlawful fetter on the statutory powers of that Holding Company) that it shall not, without prior Eligible Investor

Consent, do (and shall procure that no Group Company or any of its or their respective employees or agents does) any of the acts referred to in Part III of Schedule 4 (the "**Minority Protection Reserved Matters**"); and

(b) each Shareholder severally undertakes to each Eligible Investor that it will procure that none of the acts or matters comprising Minority Protection Reserved Matters are carried out by any Holding Company or Group Company or any of their respective employees and agents without Eligible Investor Consent.

8 ANNUAL BUDGET

8.1 The Group shall, and the Board shall procure that the Group shall, conduct its business at all times in accordance with the Annual Budget approved and adopted in accordance with this Clause 8.

8.2 The Company shall provide to the GA Investor a draft Annual Budget for the Group in respect of its next financial year, not later than one month before the end of the preceding financial year.

8.3 The Board shall, subject to Clause 7, determine whether to approve and adopt a draft Annual Budget to replace the Annual Budget that was adopted by the Board in a prior financial year ("**Preceding Annual Budget**").

8.4 If, for any given financial year, the Board and the GA Investor are unable to reach agreement regarding the approval and adoption of a new Annual Budget in accordance with Clause 8.3, the Board shall procure, that:

(a) any items or portions of the proposed draft Annual Budget for such financial year in which the Board and the GA Investor are in agreement will be substituted for the corresponding items in the Preceding Annual Budget; and

(b) with respect to any items or portions of the proposed draft Annual Budget for such financial year which are not agreed between the Board and the GA Investor, until such time as a new Annual Budget may be approved and adopted in accordance with Clause 8.3, the Group shall conduct its business with respect to such items or portions in accordance with the Preceding Annual Budget.

9 NEW ISSUES

9.1 Subject to the remaining provisions of this Clause 9 and without prejudice to Clause 7, on any issue of Securities following the Effective Date other than an Excluded Issue (a "**New Issue**"):

(a) 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**");

(b) prior to the completion of such New Issue, the relevant Group Company shall notify each relevant Security Holder in writing of such Security Holder's entitlement to New Securities pursuant to Clause 9.1(a), specifying the number and class of New Securities to which such Security Holder is entitled, the price

per class of Security (being subject to Clause 9.2), and the time (being not less than 20 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

(c) 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 9.1(b) (the "**Excess New Securities**"). Any New Issue Acceptance Notice shall be irrevocable and shall oblige such Security Holder to subscribe, at the price specified in the notice issued by the Company to the Security Holder pursuant to Clause 9.1(b), for such number of Excess New Securities as are available in proportion to the aggregate number of Securities (of the type as had been relevant for the purpose of calculating such Security Holder's Pro Rata Portion in respect of the New Issue) held by the Security Holders willing to subscribe for or acquire Excess New Securities (provided that no such Security Holder shall be allotted more than the maximum number of Excess New Securities which such Security Holder indicated that it was willing to accept) and the relevant New Securities shall be allotted and issued to such Security Holder within 15 Business Days of a New Issue Acceptance Notice.

9.2 The price of any Securities comprising the New Issue will be the Market Value of such Securities (as determined by the Board, acting reasonably), save that the price of any New Issue comprising Ordinary Shares or Preference Shares within the first three months after the Effective Date shall be the subscription price of such Ordinary Shares or Preference Shares subscribed for or exchanged in connection with the Acquisition (after adjusting for the price at which any Ordinary Shares or Preference Shares were issued by the Company to the GA Investor prior to the Effective Date).

9.3 On expiry of the time for acceptances pursuant to a New Issue Acceptance Notice, the issuer(s) shall:

(a) if a Security Holder has not accepted in whole or has declined or is deemed to have declined an offer of New Securities, notify each Security Holder who has expressed a willingness to acquire Excess New Securities of the number and class of Excess New Securities which it is obliged to acquire in accordance with Clause 9.1(c) and the aggregate price it has to pay; and

(b) subject to receiving the subscription price from the relevant Security Holder, issue to such Security Holder such number of New Securities as accepted in the New Issue Acceptance Notice and such number of Excess New Securities as calculated under Clause 9.1(c) (if any).

9.4 The issuer(s) of the proposed New Issue shall not be required to provide notice to the relevant Security Holders pursuant to Clause 9.1(b) if authorised pursuant to a GA Investor Direction in circumstances where a Minority Protection Situation has occurred and the GA Investor reasonably believes, having consulted with the Board, that the proposed issue of Securities would remedy that Minority Protection Situation, in which case the relevant Group Company shall issue and the GA Investor or any Investor Transferee shall subscribe for, the New Securities (an "**Emergency Issue**") and, subject

to Clause 9.7, any rights of pre-emption that each of the other Security Holders may have otherwise had in respect of the Emergency Issue (the "**Affected Security Holders**") and any other restrictions which may affect or otherwise prevent any such Emergency Issue by virtue of the Articles or otherwise, shall be deemed to be waived in respect of such Emergency Issue provided always that each of the GA Investor and the Company complies with their respective obligations under Clause 9.7.

9.5 Each Party shall comply with its obligations set out in Clause 14 with respect to any Emergency Issue.

9.6 Any GA Investor Direction in respect of an Emergency Issue provided pursuant to Clause 9.4 shall specify whether the entitlement of the Affected Security Holders pursuant to Clause 9.7(a) shall be in respect of subscriptions for new Securities or acquisitions of existing Securities from the GA Investor, having considered the reasonable tax requirements of any Eligible Investor.

9.7 Following an Emergency Issue:

(a) each Affected Security Holder shall be entitled, but not obliged, to subscribe for or acquire (as specified in the relevant Board direction pursuant to Clause 9.6) such number of each class of Securities comprising the Emergency Issue (at the same price and on the same terms as the GA Investor or any Investor Transferee in the Emergency Issue) as it would otherwise have been entitled to subscribe for had the issue of Securities pursuant to the Emergency Issue instead been an issue of Securities pursuant to pursuant to Clause 9.1(a); and

(b) within 10 Business Days of such Emergency Issue, the Company shall, and the GA Investor shall procure that the Company shall, or, where the issuer was not the Company, each of the Company and the GA Investor shall procure that the issuer(s) in the Emergency Issue shall, notify in writing each Affected Security Holder of its entitlement pursuant to Clause 9.7(a), 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 30 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.

9.8 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 shall, subject to compliance with Clause 9.3, Clause 12 and Clause 14 (if applicable), deal with such declined New Securities as determined by the Board and the GA Investor.

9.9 If a New Issue comprises A Preference Shares or B 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 the existing holders of the B Preference Shares or those Security Holders that would otherwise be entitled to B Preference Shares pursuant to Clause 9.1(a).

9.10 This Clause 9 does not represent a commitment by any Security Holder to provide funding to the Group.

10 PRE-APPROVED GA INVESTOR FUNDING

10.1 If the Target Group's Relevant Cash is less than (but excluding) US$38,000,000 on the Effective Date, the Company, acting on the prior approval of the Board (which the Board may provide or withhold at its absolute discretion), may notify the GA Investor in writing (such notification being a "**Shortfall Funding Request Notice**") requesting that the GA Investor and/or its Associates fund an amount equal to the Target Group Liquidity Shortfall.

10.2 The GA Investor shall, within fifteen Business Days of receipt of a Shortfall Funding Request Notice, notify the Company in writing (such notification being a "**Shortfall Funding Response Notice**"):

(a) confirming whether or not the GA Investor has elected (acting at its absolute discretion) to fund the Target Group Liquidity Shortfall; and

(b) if the GA Investor has elected to fund the Target Group Liquidity Shortfall, specifying whether the GA Investor has elected (acting at its absolute discretion) to fund such Target Group Liquidity Shortfall by means of the GA Investor and/or any of its Associates subscribing for either:

(i) additional A1 Preference Shares at the Issue Price per A1 Preference Share for an aggregate Issue Price (rounded down to the nearest whole A1 Preference Share) equal to the Target Group Liquidity Shortfall, together with the relevant number of additional Upfront Discount A2 Preference Shares and the relevant number of Incremental Warrants ("**Pre-Approved A Preference Share Funding**"); or

(ii) additional Ordinary Shares at the Issue Price per Ordinary Share for an aggregate Issue Price (rounded down to the nearest whole Ordinary Share) equal to the Target Group Liquidity Shortfall, together with the relevant number of Incremental Warrants ("**Pre-Approved Ordinary Share Funding**"),

(the "**Pre-Approved GA Investor Funding**").

10.3 If the GA Investor (acting at its absolute discretion) elects to fund the Target Group Liquidity Shortfall, each of the Company and the GA Investor (and, if applicable, any Associate of the GA Investor subscribing for Securities pursuant to the Shortfall Funding Response Notice) shall take all such steps and do all such things as are reasonably required to consummate such Pre-Approved GA Investor Funding and ensure that the relevant Securities comprising such Pre-Approved GA Investor Funding are issued and allotted to and subscribed for by the GA Investor and/or its Associates (as applicable) as soon as reasonably practicable in accordance with the Shortfall Funding Response Notice.

11 TRANSFERS OF SECURITIES

11.1 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 the approval of the Board and (for so long as the GA

Investor holds the GA Investor Minimum Shareholding) the GA Investor, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, this Deed.

11.2 Each relevant Group Company shall, and each Party shall procure that such Group Company shall:

(a) register any transfer of legal title to the Securities required or permitted pursuant to, and in each case carried out in accordance with, this Deed; and

(b) 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 Deed.

11.3 **All Security Holders**

(a) Any Security Holder may Transfer such Security Holder's Securities:

(i) where required or permitted pursuant to a Reorganisation Transaction; and

(ii) where required pursuant to the Financing Documents.

(b) Following expiry of the five year period commencing on and from the date of this Deed (the "**Lock-Up Period**"), if a Security Holder (together with its Investor Transferees or Permitted Transferees (as applicable)) proposes 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 which: (i) would not result in the relevant transferee acquiring Control of the Group, then such Security Holder must first comply with the provisions set out in Schedule 3 before complying with the provisions set out in Part I of Schedule 2; or (ii) would result in the relevant transferee acquiring Control of the Group, then such Security Holder must comply with the provisions set out in Part I of Schedule 2 if a Drag-Along Notice has not been served in accordance with the terms of Part II of Schedule 2.

11.4 **GA Investor**

The GA Investor and/or its Investor Transferees may Transfer any of their Securities:

(a) during or following expiry of the Lock-Up Period:

(i) to an Investor Transferee; and/or

(ii) with the approval of the Board and (for so long as the GA Investor holds the GA Investor Minimum Shareholding) the GA Investor; and

(b) following the expiry of the Lock-Up Period:

(i) to any person (other than a Restricted Person), if required or permitted pursuant to Part I of Schedule 2 or Part II of Schedule 2;

(ii) to any person (other than a Restricted Person), subject to Schedule 3; and/or

(iii) where required or permitted pursuant to an Exit, including an Exit effected in accordance with Clause 13.4 or Clause 14.

11.5 **Rollover Investor**

(a) Any Rollover Investor and/or its Permitted Transferees may Transfer any of their Securities:

(i) during or following expiry of the Lock-Up Period:

(A) to a Permitted Transferee; and/or

(B) with the approval of the Board and (for so long as the GA Investor holds the GA Investor Minimum Shareholding) the GA Investor; and

(ii) following the expiry of the Lock-Up Period:

(A) to any person (other than a Restricted Person), if required or permitted pursuant to Part I of Schedule 2 or Part II of Schedule 2;

(B) to any person (other than a Restricted Person), subject to Schedule 3; and/or

(C) where required or permitted pursuant to an Exit, including an Exit effected in accordance with Clause 13.4 or Clause 14.

(b) For the avoidance of doubt, following the Effective Date and other than with the approval of the Board, no Securities held by a Rollover Investor may be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any person believed to be a U.S. Person, or in any other manner whatsoever, as a result of which registration under the U.S. Securities Act would be required, nor will any transfer of Securities held by a Rollover Investor be permitted that would result in there being 2,000 or more holders of Ordinary Shares and B Preference Shares in the capital of the Company (300 or more of whom are U.S. Persons).

(c) For so long as the GA Investor holds any Preference Shares, other than with GA Investor Consent, and notwithstanding any other provision of this Deed or the Articles, no Rollover Investor or any of its Permitted Transferees shall be entitled to exercise any rights pursuant to the terms of Part II of Schedule 2 or otherwise participate in an Exit or Required Exit unless such Exit or Required Exit complies in full with the rights of the holders of A Preference Shares, such that in the case of an Exit or Required Exit, the consideration payable for those Securities which are Preference Shares shall, at a minimum, be the applicable

Preference Share Redemption Price calculated as at the date of completion of the relevant Exit or Required Exit.

11.6 **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 Investor Transferee or a Permitted Transferee (as applicable and in accordance with this Deed), if such transferee ceases to be an Investor Transferee or a Permitted Transferee of the Original Holder, it shall immediately Transfer all Securities held by it to the Original Holder or, subject to approval by the Board and the GA Investor (for so long as the GA Investor holds the GA Investor Minimum Shareholding), to such other Investor Transferee or Permitted Transferee of the Original Holder and, prior to such Transfer, Clause 11.7 shall apply.

11.7 **Defaulting Security Holders**

If the Company suspects a purported Transfer of Securities is in breach of this Deed, the Company shall immediately, with the approval of the Board, request any Security Holder to provide to the Company any information or evidence relevant to considering whether such purported Transfer of Securities is in breach of this Deed, setting out the reasons for the Company's belief that such Transfer of Securities is in breach of this Deed. If, following receipt of such information or evidence, the Board reasonably considers that a purported Transfer of Securities is in breach of this Deed, or if no information or evidence is provided within 20 Business Days of any request, the Board shall notify the relevant Security Holder (the "**Defaulting Security Holder**") that a breach of this Clause 11.7 has occurred, whereupon:

(a) each relevant Group Company shall refuse to register the purported Transfer (other than with the approval of the Board);

(b) the Defaulting Security Holder's Securities shall cease to confer on the holder thereof any rights in relation to them; and

(c) the purported transferee shall have no rights or privileges in respect of such Securities or this Deed,

in each case until such time as the Defaulting Security Holder shall have supplied such information or evidence as required by this Clause 11.7, as is reasonably sufficient to demonstrate that any purported Transfer of Securities is not in breach of this Deed, whereupon the Board (acting with the approval of the Board (such consent not to be unreasonably withheld or delayed)) shall notify the relevant Security Holder that the restrictions specified in this Clause 11.7 shall no longer apply.

12 DEED OF ADHERENCE

12.1 Notwithstanding any other provision of this Deed or the Articles, unless this Deed is terminated in accordance with Clause 20 or the Board determines otherwise with the consent of the GA Investor, a person who is not a Party may not have any Securities issued to it, or acquire any rights under this Deed 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 to the reasonable satisfaction of the Board and the GA Investor.

12.2 The benefit of this Deed shall extend to any person who acquires, or has issued to it, Securities in accordance with this Deed 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.

13 EXIT AND REFINANCING

13.1 The Board shall, in consultation with the GA Investor, establish the timing, structure, pricing and other terms and conditions of:

(a) any Exit following expiry of the Lock-Up Period; or

(b) 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 Exit or Refinancing: (i) shall be approved by the Board and GA Investor Consent shall be obtained (for so long as the GA Investor holds a GA Investor Minimum Shareholding); (ii) may not be disproportionately adverse to the economic (including capital and income rights), tax or legal position of the GA Investor as compared to the Rollover Investors; and (iii) shall, other than with GA Investor Consent for so long as the GA Investor holds any Preference Shares, comply in full with the rights of the holders of A Preference Shares such that in the case of an Exit, the consideration payable for those Securities which are Preference Shares shall, at a minimum, be the applicable Preference Share Redemption Price calculated as at the date of completion of the Exit, and provided further that the Board shall take into account the reasonable tax and legal considerations submitted by the GA Investor on the structure and implementation of the Exit or Refinancing.

13.2 Without prejudice to Clause 7, each Party agrees to take such actions as are reasonably requested by the Board to achieve any Exit or Refinancing that is implemented in accordance with Clause 13.1, including, in the event of a proposed IPO, agreeing and entering into (if they are considered necessary or desirable by the Board (acting reasonably) or corporate finance advisers advising on the Exit):

(a) 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

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

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

13.4 **GA Investor Liquidity**

(a) Notwithstanding the foregoing, at any time following the sixth anniversary of the Effective Date (the "**Put Right Date**") the GA Investor may, at its absolute discretion, require that all of the Preference Shares are redeemed in full for a cash amount equal to the applicable Preference Share Redemption Price and that all of the Ordinary Shares held by it are repurchased by the Company for a cash amount equal to their aggregate Market Value, in each case in accordance with the provisions of this Clause 13.4.

(b) In order to facilitate any transactions pursuant to Clause 13.4(a), the GA Investor may, at its absolute discretion following the Put Right Date, serve notice in writing on the Company: (i) requiring all of the Preference Shares to be redeemed in full by the Company for a cash amount equal to the applicable Preference Share Redemption Price and all of the Ordinary Shares held by it to be repurchased by the Company for a cash amount equal to their aggregate Market Value; and (ii) specifying the GA Investor's reasonable and good faith assessment of the aggregate Market Value of the Ordinary Shares (the "**Put Right Notice**"). Upon receipt of a Put Right Notice, the Company shall procure the redemption of all of the Preference Shares for a cash amount equal to the applicable Preference Share Redemption Price and the repurchase by the Company of the GA Investor's Ordinary Shares for a cash amount equal to their aggregate Market Value, in each case within 12 months from the date of the Put Right Notice and, in connection with the foregoing, the Company and the Board shall take all such actions and do all such things (including, without limitation, the creation of sufficient distributable profits or reserves) as may be necessary or desirable to give full effect to the redemption of all of the Preference Shares and the repurchase by the Company of all of the GA Investor's Ordinary Shares pursuant to this Clause 13.4.

(c) For the purposes of Clause 13.4(b), if the Company either: (i) does not notify the GA Investor of the Company's agreement with; or (ii) does not notify the GA Investor that it intends to dispute, the Market Value set out in the Put Right Notice within 10 Business Days of the date of the Put Right Notice, the Market Value included in the Put Right Notice shall be final. Within 10 Business Days of the date of the Put Right Notice, the Company may notify the GA Investor that it wishes to dispute the GA Investor's determination of the Market Value of the Ordinary Shares (a "**Dispute Notice**"), and such Dispute Notice shall specify in reasonable detail: (a) the reason for disagreement; and (b) the Company's suggested alternative determination of Market Value. Failing written agreement between the GA Investor and the Company on the Market Value within 10 Business Days of the date of the Dispute Notice, then each of the GA Investor and the Company (each an "**Appointer**") shall promptly, and in any event within five Business Days thereafter, appoint an independent accountant or investment bank of international repute (each an "**Independent Valuer**") to determine the Market Value. For the purposes of determining the Market Value, each Independent Valuer shall be instructed on the following basis:

(i) each Appointer shall give all such assistance and access to all such information as the Independent Valuers may reasonably require in order

to determine the Market Value as soon as reasonably practicable after being instructed;

(ii) each Independent Valuer shall be appointed on the basis that it must determine the Market Value of the Ordinary Shares within 15 Business Days of appointment;

(iii) each Appointer shall bear the costs of the Independent Valuer appointed by it;

(iv) each Independent Valuer shall conduct its valuation and determination of Market Value in good faith and having regard to appropriate valuation methodologies and professional standards;

(v) a copy of each Independent Valuer's determination of Market Value will be provided to each of the Appointers; and

(vi) each Independent Valuer shall:

(A) act as an expert and not as an arbitrator; and

(B) determine the procedure to be followed in the determination having regard to this Deed.

The determinations as to Market Value prepared by each Independent Valuer shall be final (in the absence of fraud or manifest error or unfairness). Following receipt of such determinations the median between the two shall be adopted as the Market Value for the purposes of this Clause 13.

(d) If the Group is unable to procure the full redemption and repurchase by the Company of all of the Preference Shares and all of the GA Investor's Ordinary Shares (as applicable) within 12 months from the date of the Put Right Notice in accordance with this Clause 13.4, the GA Investor shall be permitted to serve notice in writing on the Rollover Investors and the Company to pursue an Exit as soon as reasonably practicable (a "**GA Investor Exit Notice**").

(e) The Parties hereby agree that all decisions in relation to an Exit triggered by the GA Investor in accordance with this Clause 13.4 shall require GA Investor Consent.

(f) As soon as reasonably practicable following receipt of a GA Investor Exit Notice:

(i) the Board shall appoint professional and corporate finance advisers approved by the GA Investor for and on behalf of the Company (and/or relevant Group Company) to implement the Exit (and, in connection with any Exit that is to be implemented as a Sale or an Asset Sale, shall instruct such advisers to conduct a competitive auction process in connection with such Sale or Asset Sale);

(ii) the Board and each Security Holder shall (and the Company shall procure that any members of the Group's management that are not

Security Holders shall) cooperate in good faith with the GA Investor and provide all reasonable requested assistance in relation to the timing, terms and implementation of the Exit;

(iii) each Security Holder shall (and the Company shall procure that any members of the Group's management that are not a Security Holder shall) take all such actions, and shall procure that all such actions are taken, as are reasonably requested by the GA Investor to achieve the Exit, including:

(A) assisting in the production and negotiation of such documentation as is required to effect the Exit;

(B) giving such co-operation and assistance as the GA Investor reasonably requests, which shall include, in respect each Substantial Rollover Investor and Qualifying Rollover Investor only, co-operation and assistance in the preparation of an information memorandum and the giving of presentations to potential purchasers, investors, financiers and their advisers;

(C) voting in favour of, and in respect of the Rollover Investors, to the extent applicable, instructing any Permitted Transferees to vote in favour of any shareholders' resolutions and entering into any arrangements, agreements or transactions proposed by the GA Investor that are required to prepare for or implement the Exit and otherwise procure the implementation of the Exit; and

(D) in the event of a proposed IPO, agreeing and entering into (if they are considered reasonably necessary or desirable by the GA Investor or corporate finance advisers advising on the Exit): (I) such 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"); and (II) provisions designed to result in an orderly disposal of Securities (or securities received as consideration for their Securities) by the Security Holders.

13.5 The Parties hereby agree and acknowledge that, on an Exit:

(a) the GA Investor, the GA Investor Director and any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, Qualifying Investor or Substantial Investor) will not give any representations, warranties or indemnities in connection with the Group, except for a customary warranty to be given by the GA 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;

(b) any Rollover Investor who is at the time a member of the Group's senior management team, will, in their capacity as a member of the management team, provide business warranties to potential purchasers or underwriters on an Exit which are customary in the context and the scope and nature of which shall be

in accordance with market practice at the relevant time, subject to customary limitations;

(c) save as provided pursuant to Clause 13.5(b), each of the other Rollover Investors will not give any representations, warranties or indemnities, except for a customary 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; and

(d) the Parties will take all reasonable steps to procure that any business warranties or indemnities given by any Rollover Investor and/or any member of the management team of the Group pursuant to this Clause 13.5 shall be given on a "fully insured" basis, provided that warranty and indemnity insurance is available on commercially reasonable terms (including as to pricing) in accordance with market practice at the relevant time and in a form reasonably satisfactory to the purchaser(s).

14 MINORITY PROTECTION RIGHTS

14.1 Notwithstanding any other provision in this Deed or the Articles, but subject always and without prejudice to a Party's Protected Rights, if and for so long as, in the opinion of the GA Investor (acting reasonably and in good faith), a Minority Protection Situation has occurred and is continuing to persist (a "**Relevant Minority Protection Situation**") the GA Investor shall be entitled to serve notice in writing on the Company confirming it has determined that a Relevant Minority Protection Situation has occurred (a "**Minority Protection Situation Escalation Notice**") and, upon service of such Minority Protection Situation Escalation Notice (and for these purposes Clause 23.7 shall be deemed not to apply, and such notice shall be deemed served on such day it is received):

(a) Clauses 4.5 and 5.2 will apply;

(b) in circumstances where the GA Investor is not otherwise entitled (in its capacity as a GA Eligible Investor, a Qualifying Investor or a Substantial Investor) to appoint a director to the Board and the board of any other Group Company (or any committee of the foregoing) pursuant to Clause 2.4, the GA Investor shall immediately be entitled to appoint and/or remove from the Board and the board of any other Group Company (or any committee of the foregoing) as it may direct, one person as a director and appoint and/or remove any replacements of such person;

(c) the GA Investor shall immediately be entitled, acting on behalf of the Board, to take all such steps and actions and do all such things that, in the opinion of the GA Investor (acting reasonably and in good faith), are necessary or desirable in order to mitigate or respond to such Relevant Minority Protection Situation, including implementing an Emergency Issue in accordance with Clause 9 ("**Mitigation Steps**") and, where the Minority Protection Situation is attributable to an Underperformance Minority Protection Event, the Mitigation Steps to be taken by the GA Investor shall include (amongst other things) the approval of a new business plan (an "**Alternative Business Plan**");

(d) as soon as reasonably practicable following service of such Minority Protection Situation Escalation Notice, the Company shall use reasonable endeavours to notify each Party and Security Holder that a Relevant Minority Protection Situation has occurred.

14.2 In connection with any Relevant Minority Protection Situation, upon service of a Minority Protection Situation Escalation Notice on the Company (and for these purposes Clause 23.7 shall be deemed not to apply, and such notice shall be deemed served on such day it is received), subject always and without prejudice to a Party's Protected Rights and their fiduciary duties, each Party and Security Holder hereby irrevocably agrees and undertakes to:

(a) consent to any board or shareholders' meeting of any Group Company being held on short notice to approve or implement any Mitigation Steps;

(b) vote in favour of all resolutions as a shareholder and (subject to such Party's fiduciary duties) as a director of the relevant Group Company, which are proposed by the GA Investor to approve or implement any Mitigation Steps; and

(c) procure the circulation to the board of directors or shareholders of the relevant Group Company of such board or shareholder written resolutions (respectively) proposed by the GA Investor to approve or implement any Mitigation Steps and (subject to their fiduciary duties as a director of the relevant Group Company) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the relevant Group Company as soon as reasonably practicable.

14.3 In relation to any Relevant Minority Protection Situation which is attributable to an Underperformance Minority Protection Event and/or an Accounts Minority Protection Event, if, following service of a Minority Protection Situation Escalation Notice, in the Board's opinion (acting reasonably and in good faith and as sanctioned by a Board resolution passed in accordance with Clause 5.2) the circumstances constituting or resulting in such Underperformance Minority Protection Event and/or Accounts Minority Protection Event have been remedied or are no longer continuing to persist (whether as result of Mitigation Steps or otherwise), the GA Investor shall promptly (and in any event within two Business Days of such determination) serve notice in writing on the Company confirming the same ("**Minority Protection Situation Resolution Notice**") and, upon service of such Minority Protection Situation Resolution Notice:

(a) with immediate effect, the relevant Minority Protection Situation Escalation Notice shall terminate and be of no further effect and the GA Investor's rights under this Clause 14 in respect of the such Relevant Minority Protection Situation shall cease to apply; and

(b) as soon as reasonably practicable following service of such Minority Protection Situation Resolution Notice, the Company shall use reasonable endeavours to notify each Party and Security Holder that such Relevant Minority Protection Situation has ceased to occur.

14.4 In relation to any Relevant Minority Protection Situation which is attributable to an Underperformance Minority Protection Event, if, following the approval and implementation of an Alternative Business Plan, Reference EBIT (as set out in the quarterly unaudited financial statements prepared with respect to the Group) for four consecutive financial quarters is 60 per cent. or less of the Target EBIT (an "**Alternative Underperformance Event**"), at any time following such Alternative Underperformance Event, provided the GA Investor has not served a Minority Protection Situation Resolution Notice on the Company in accordance with Clause 14.3 with respect to the relevant Underperformance Minority Protection Event, any Substantial Investor shall be entitled to serve notice in writing on the Company confirming an Alternative Underperformance Event has occurred ("**Alternative Minority Protection Notice**").

14.5 Upon service of such Alternative Minority Protection Notice by any Substantial Investor in accordance with Clause 14.4:

(a) with immediate effect, the relevant Minority Protection Situation Escalation Notice shall terminate and be of no further effect and the GA Investor's rights, and the obligations of the Company and other Security Holders, under this Clause 14 in respect of the such Relevant Minority Protection Situation shall cease to apply;

(b) as soon as reasonably practicable following service of such Minority Protection Situation Resolution Notice, the Company shall use reasonable endeavours to notify each Party and Security Holder that such Relevant Minority Protection Situation has ceased to occur; and

(c) the Substantial Investor shall be entitled to dismiss and remove the current Group CEO and/or the current Group COO, in which case the Substantial Investor shall, in consultation with the Board, lead the process to identify and appoint a replacement Group CEO and/or Group COO and shall determine the timing and terms of such appointment(s), provided that any such appointment(s) shall require the prior consent of the GA Investor (such consent not to be unreasonably withheld or delayed).

14.6 In the event of a Relevant Minority Protection Situation which is attributable to a Put Right Minority Protection Event, the GA Investor shall, in connection with the implementation of any Exit and without prejudice to the obligations of each Party and each Rollover Investor under Clause 13.4(f) consult with the Board (including any directors appointed by any Qualifying Investor and any Substantial Investor) acting reasonably and in good faith regarding the timing, terms and implementation of such Exit and shall procure the appointment of professional and corporate finance advisers on behalf of the Company (and/or relevant Group Company) to implement such Exit (and, in connection with any Exit that is to be implemented as a Sale or an Asset Sale, shall instruct such advisers to conduct a competitive auction process in connection with such Sale or Asset Sale).

15 REORGANISATION TRANSACTIONS

15.1 If the Board considers 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 for so long as the GA Investor holds the GA Investor Minimum Shareholding, GA 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 GA Investor as compared to the Rollover Investors, and provided further that the Board shall take into account the reasonable tax and legal considerations submitted by the GA Investor on the structure and implementation of the Reorganisation Transaction.

15.2 Each Security Holder acknowledges and agrees that:

(a) subject to Clause 15.3, it may receive any shares or other securities of any class issued by any Group Company, as determined by the Board, 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 Deed shall apply to any New Holding Company as if references to the Company were references to it); and

(b) 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 GA Investor as compared to the Rollover Investors.

15.3 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 Deed, 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.

15.4 Without prejudice to Clause 7, holders of a Rollover Investor Majority (if applicable), with GA Investor Consent for so long as the GA Investor holds the GA Investor Minimum Shareholding, may reorganise at any time the share capital of the Company (including, without limitation, the conversion, consolidation, sub-division or re-designation (as appropriate) of the Shares) in connection with any management incentivisation programme pursuant to which certain employees, directors or officers of the Group may be offered Shares. Each Security Holder acknowledges and agrees that it shall enter into any documentation, provide any consents and exercise its voting rights (as a Security Holder or otherwise) as are required by the holders of a Rollover Investor Majority (if applicable) and the GA Investor to give full effect to the provisions of this Clause 15.4.

16 COMPLIANCE COVENANTS

16.1 Each Party shall observe and comply fully with this Deed 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 Deed.

16.2 Clause 16.1 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 matter permitted or required by and carried out in accordance with this Deed.

17 CONFIDENTIALITY

17.1 Announcements

No announcement, communication or circular in connection with the existence or the subject matter of this Deed or any other Transaction Document shall be made or issued by or on behalf of any Party or any Associate without GA Investor Consent and Rollover Investor Majority Consent (if applicable) 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.

17.2 Confidentiality

(a) Notwithstanding any other provision of this Deed:

(i) the GA 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:

(A) (I) any Group Company, its Associates and/or Investor Transferees and its and 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 GA Investor or an Associate of the GA Investor (or with or to any of its or their Representatives); and

(B) 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; and

(C) each Rollover Investor may disclose Confidential Information to any Group Company, its Associates and/or Permitted Transferees and its and their respective Representatives,

in each case, provided such disclosure is made on a confidential basis;

(b) Subject to Clause 17.2(a), 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 Deed);

(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 17.2(a) above, so far as legally permissible and 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 17.2(b) 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.

(c) 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.

17.3 **Non-Disparagement**

Notwithstanding any other provision of this Deed, each Party severally undertakes to the Company (for itself and as trustee for each member of the Group) that, except as otherwise agreed by GA Investor Consent, they will not during the period of their holding of Securities, nor at any time following the date upon which they ceased to hold

Securities, subject to applicable law, say or do anything which is harmful or prejudicial to the goodwill or reputation of the GA Investor (or its Associates) or a Group Company, or disparaging in relation to the GA Investor (or its Associates) or Group Company, or any of their employees, directors, consultants, customers or suppliers.

18 FEES, COSTS, EXPENSES AND TAX MATTERS

18.1 In respect of any Securities held in the name of a nominee, references in Clause 18.9 (*Personal Responsibility*) to Clause 18.12 (*Tax Indemnity*) (inclusive) of this Deed to the Rollover Investor shall be references to the Rollover Investor beneficially entitled to such Securities.

18.2 **Transaction and Maintenance Costs**

(a) The relevant Holding Company, or any relevant Group Company (as applicable), 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 GA 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 GA Investor may direct (together with any reasonable disbursements and any VAT payable on such amounts);

(ii) by the GA Investor and/or its Associates in connection with the corporate costs and expenses of the GA 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);

(iii) by the holders of a Rollover Investor Majority (if applicable) in connection with their expenses in connection with the maintenance and the enforcement of their rights under the Transaction Documents (together with any reasonable disbursements and any VAT payable on such amounts); and

(iv) otherwise as appropriate by reference to any other applicable engagement agreement(s) and the relevant services received by the relevant entity (as the case may be).

18.3 **Upfront Discount**

(a) The GA Investor shall be entitled to charge the Company a fee equal to the Upfront Discount Amount, which shall be satisfied by:

(i) reducing the aggregate subscription price of the Initial A1 Preference Shares subscribed for by the GA Investor on or around the Effective Date by the Upfront Discount Amount (provided always, for the avoidance of doubt, that no commensurate adjustment shall be made to the Issue Price of such Initial A1 Preference Shares for the purposes of any dividend or redemption entitlements); and

(ii) paying, on behalf of the GA Investor, the subscription price for the Upfront Discount A2 Preference Shares to be issued to the GA Investor on or around the Effective Date,

(the "**Upfront Discount**").

(b) For U.S. federal income tax purposes, the Parties hereto agree that the Upfront Discount shall be treated as a reduction to the subscription price of the Initial A1 Preference Shares. The Parties shall file all tax returns consistent with the foregoing treatment, and shall take no position inconsistent with such treatment unless otherwise required by a determination with the meaning of Section 1313 of the IRS Code.

18.4 **Director/Chair Fees and Expenses**

(a) The GA Investor Director and any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, Qualifying Investor or Substantial Investor) shall be entitled to reimbursement by the Group of costs and out-of-pocket expenses properly incurred by the GA Investor Director or such director in connection with the performance of their duties as a director.

(b) Each director appointed by a Substantial Investor or a Qualifying Investor shall be entitled to reimbursement by the Group of costs and out-of-pocket expenses properly incurred by such director in connection with the performance of their duties as a director.

(c) The Group Chair 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) provided that the remuneration of the Group Chair shall require GA Investor Consent for so long as it holds the GA Investor Minimum Shareholding (acting in good faith and such consent not to be unreasonably withheld, conditioned or delayed), plus all out-of-pocket expenses properly incurred by such director in connection with the performance of their duties as a director.

(d) The Company shall procure that the relevant Group Company shall reimburse the Observer for all costs and out-of-pocket expenses properly incurred by such Observer in attending any meetings at which such Observer is present.

18.5 **Exit/Refinancing Costs**

(a) 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) or otherwise by reference to any applicable engagement agreement(s) and services received by the relevant entity, in each case as determined by the Board (acting reasonably) if and to the extent permissible under applicable law.

(b) 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 (acting reasonably), then the holders of Ordinary Shares shall procure that such costs, fees and expenses are deducted from the aggregate consideration received prior to any funds being paid to holders of Ordinary Shares, and will be borne by each of the holders of Ordinary Shares in the same proportions as the proceeds received by them in connection with the Exit, Refinancing or Reorganisation Transaction (as applicable).

18.6 **Insurances and Indemnities**

The Company shall: (a) at all times maintain sufficient directors' and officers' liability insurance in an amount reasonably determined by the Board and shall not take or effect any steps to render such policies void or voidable or otherwise unenforceable; and (b) subject to the Companies Law, enter into customary director indemnification arrangements with each director of the Company who may be appointed from time to time.

18.7 **Other Costs**

Except as otherwise stated in this Clause 18, each Party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and/or completion of this Deed and/or enforcement of its rights under any Transaction Document.

18.8 **VAT**

(a) Where under the terms of this Deed 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.

(b) If any payment under this Deed 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.

18.9 **Personal Responsibility**

(a) Each Rollover Investor agrees that (save to the extent such Tax liabilities have already been deducted and fully satisfied by way of withholding) they shall have sole responsibility for declaring and settling their respective Tax liabilities in each relevant jurisdiction arising from the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of the Securities,

the variation of any right attaching to or comprising in any Securities, being given the right or opportunity to acquire any Securities or any other action, event, transaction or thing done (whether actual or deemed) at any time in relation to any Securities.

(b) For the avoidance of doubt and for the purposes of Clause 18.9 (*Personal Responsibility*) to Clause 18.12 (*Tax Indemnity*), reference to Securities shall include any loan notes issued by any Group Company in connection with the Acquisition Documents.

18.10 **Tax Cooperation**

Each Rollover Investor severally agrees to cooperate with any Group Company to complete, and/or to provide information and assistance to enable the relevant entity to complete, in each case in a timely manner, any and all filings, elections, administrative formalities and reporting requirements that the relevant entity determines in its absolute discretion may be necessary or desirable under any applicable Tax, employment, payroll or social security laws as a result of, in respect of, by reference to or in connection with that Rollover Investor's subscription, issuance, acquisition, vesting, exercise, ownership, holding, transfer, conversion or disposal of any Securities, the variation of any right attaching to or comprising in any Securities, being given the right or opportunity to acquire any Securities or any other action, event, transaction or thing done (whether actual or deemed) at any time in relation to any Securities.

18.11 **Tax Election**

Without prejudice to the generality of Clause 18.10, each Rollover Investor severally agrees that, in relation to the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of any Securities by that Rollover Investor (or to or by any other person where the right or opportunity to acquire any Securities is, or is deemed for any Tax purpose to be, available by reason of that Rollover Investor's employment or office), the Rollover Investor shall (unless otherwise instructed by any Group Company):

(a) if they have been, are, or will become an employee (as determined for United Kingdom Tax purposes) of any Group Company and they are a resident for Tax purposes in the United Kingdom or otherwise subject to Tax in the United Kingdom by reason of their employment:

(i) jointly make a valid election with their employer pursuant to section 431(1) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA 2003**") in the form approved by HM Revenue & Customs from time to time with respect to the subscription, issuance or acquisition of such Securities no later than 14 days following the subscription, issuance or acquisition of any Securities (or such shorter or longer period as HM Revenue & Customs may prescribe); and

(ii) provide to their employing company such information as it shall reasonably require for the purposes of fulfilling its obligations at any time as a responsible person (as defined by section 421L of ITEPA 2003) pursuant to sections 421J and 421JA of ITEPA 2003; and

(b) if they are a person who is, or may become, a resident for Tax purposes in the United States, a citizen of the United States or otherwise subject to Tax in the United States, execute and deliver to the Internal Revenue Service (with a copy being provided to the Company) a valid election under section 83(b) of the IRS Code with respect to the subscription, issuance or acquisition of such Securities no later than 30 days following the subscription, issuance or acquisition of any Securities (or such shorter or longer period as the Internal Revenue Service may prescribe), provided that such an election is applicable in the circumstances; and

(c) make, execute and/or deliver, in the form and within such period determined by any Group Company in its absolute discretion, any election having a similar effect to those described in Clauses 18.11(a) and 18.11(b) above which any Group Company determines in its absolute discretion may be necessary or desirable to make, execute and/or deliver with respect to the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of such Securities,

(each a "**Tax Election**").

18.12 **Tax Indemnity**

(a) Where any Group Company is required to pay, withhold, deduct or account for or pay any Tax or amount in respect of Tax with respect to the relevant Rollover Investor (including, without limitation, income, employment and payroll Tax, pay-as-you-earn, employee and employer social security or national insurance contributions or health and social care levy and any and all similar amounts in any jurisdiction) together with any and all interest, penalties, surcharges, fines or other additions thereto (together "**Employment Tax**") as a result of, in respect of, by reference to or in connection with any Securities issued before, on or after the date of this Deed (whether pursuant to the entry into a put and call option agreement, loan note instrument or otherwise), or otherwise as a result of, in respect of, by reference to or in connection with entering into a Form of Election, including, without limitation, any Employment Tax arising from:

(i) the grant, subscription, issuance, acquisition, vesting, exercise, ownership, holding, transfer, conversion or disposal of any Securities;

(ii) the variation of any right attaching to or comprising in any Securities;

(iii) being given the right or opportunity to acquire any Securities;

(iv) any other action, event, transfer, transaction or thing done (whether actual or deemed) at any time in relation to any Securities (including, without limitation, the waiver of any loan relating to any Securities);

(v) the entering into of any Tax Election; or

(vi) any failure by the relevant Rollover Investor to make good any Tax and/or social security liabilities (including, without limitation, income tax and employee's national insurance contributions and health and

social care levy) with respect to any Securities within any applicable time limit (including, without limitation, the time limit specified in section 222 of ITEPA 2003),

each Rollover Investor severally agrees that any Group Company may (to the extent permitted by law) recover an amount equal to such Employment Tax from any amounts due to that Rollover Investor, including by way of deductions from salary, bonuses or other employment income for the relevant period or any subsequent periods on or after the date of the event which gives rise to the Employment Tax of that Rollover Investor.

(b) To the extent that the deductions made pursuant to Clause 18.11(a) are insufficient to cover any and all Employment Tax within 60 days of such Employment Tax arising (or such shorter period of time as may be required under applicable law or regulation or as may be deemed necessary or desirable by any Group Company in order to minimise such Employment Tax), each Rollover Investor severally covenants to pay (to the extent permitted by law) to any Group Company an amount equal to the balance of such Employment Tax (together with any Tax suffered by the relevant Group Company in respect of the receipt of such amount) promptly following and in any event within 10 days of demand by the relevant Group Company for such amount.

(c) Each Rollover Investor shall make any payments it is required to make under Clause 18.12 without withholding or deduction of, or in respect of, any Tax unless required by law. If any such withholding or deduction is required by law, the relevant Rollover Investor shall, when making the payment to which the withholding or deduction relates, pay to the relevant Group Company such additional amount as will ensure that such Group Company receives the same total amount that it would have received if no such withholding or deduction had been required.

18.13 **U.S. Tax Matters**

(a) The Company will use, and will procure each other Group Company will use, reasonable best efforts to avoid classification as a "passive foreign investment company" as defined in Section 1297 of the IRS Code (a "**PFIC**"), for the current year or any subsequent year.

(b) The Company shall make due inquiry with its tax advisors, which shall be a nationally recognised independent public accounting firm associated with one of the "Big Four" accounting firms, on an annual basis regarding its status or the status of any entity in which the Company has a direct or indirect equity interest as a PFIC or a "controlled foreign corporation" as defined in Section 957(a) of the IRS Code (a "**CFC**"), and if Company is informed by its tax advisors that any such entity has become a PFIC or CFC, or that there is a likelihood of any such entity being classified as a PFIC or CFC for any taxable year, the Company shall promptly notify the GA Investor of such status or risk, as the case may be. Upon a determination by the Company or any taxing authority that the Company has been or is likely to become a PFIC or CFC, the Company will provide the GA Investor with all information to permit the GA Investor to accurately prepare all tax returns and comply with any reporting

requirements as a result of such determination including the information reasonably necessary for the GA Investor and any direct or indirect beneficial owner of the GA Investor to timely make any election (including, without limitation, a "qualified electing fund" election under Section 1295 of the IRS Code), with respect to the Company, and timely comply with any reporting or other requirements incident to such election, including without limitation for such year and for each year thereafter, providing the GA Investor with a completed "PFIC Annual Information Statement" as required by Treasury Regulations Section 1.1295-1(g).

(c) Prior to issuing any Internal Revenue Service Form 1099 or reporting any other income or payment pursuant to Section 305 of the IRS Code, with respect to the A Preference Shares, the Company shall provide the GA Investor with a draft of such reporting statement and the underlying calculations for the review and approval of the GA Investor.

(d) For U.S. federal income tax purposes, the Parties agree that the redemption of any Preference Shares pursuant to this Deed or the Articles shall be treated as a redemption governed by Section 302 of the IRS Code. The Parties shall file all tax returns consistent with the foregoing treatment, and shall take no position inconsistent with such treatment unless otherwise required by a determination with the meaning of Section 1313 of the IRS Code.

19 RELATIONSHIP OF DEED TO TRANSACTION DOCUMENTS

19.1 If there is any conflict between the provisions of this Deed and any other Transaction Document, then the provisions of this Deed shall prevail, save that in the case of a conflict with the Articles, this Deed shall prevail as between the Security Holders but not the Company.

19.2 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 Deed.

20 EFFECTIVE DATE AND DURATION

20.1 Other than Clause 17, this Clause 20.1 and Clause 26, the provisions of this Deed shall have no effect prior to the Effective Date. This Deed shall automatically become binding and effective in full:

(a) from the Effective Date in respect of and between the GA Investor and the Holding Companies; and

(b) from the time of becoming a Security Holder in respect of any other persons, including the Rollover Investors.

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

(a) 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;

(b) in respect of a Holding Company, on any such Party ceasing to be a subsidiary undertaking of the Company; and

(c) in respect of an Investor or a Rollover Investor, 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 Deed shall terminate with respect to that Party only (such that the terms of this Deed may subsequently be varied without the consent of such Party), provided that such Party shall have complied with Clause 9.10 (and the transferee shall have entered into a Deed of Adherence (unless the Board has waived such requirement in accordance with Clause 12.1)).

21 INVESTMENT APPRAISAL

21.1 Each of the Rollover Investors and each of the Holding Companies acknowledges and agrees with the GA Investor and its Associates that, in relation to the transactions contemplated by this Deed:

(a) such Rollover Investor 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 GA 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 GA Investor and its Associates, the GA Investor Director, any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, Qualifying Investor or Substantial Investor) or any general partner or regulated manager of, or adviser to, an Associate of the GA Investor;

(b) such Rollover Investor is not a client of any member of the GA Investor and its Associates, or any general partner or regulated manager of, or adviser to, the GA 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 Rollover Investor on such transactions; and

(c) such Rollover Investor is owed no duty of care or other obligation by any member of the GA Investor and its Associates, or any general partner or regulated manager of, or adviser to, the GA 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.

21.2 Each of the Rollover Investors and each of the Holding Companies acknowledges and agrees that neither the appointment of the GA Investor Director nor any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, Qualifying Investor or Substantial Investor) 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 GA 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 Rollover Investor to be a client of the GA Investor and its Associates or their general partner, regulated manager and/or advisers.

22 OTHER PROVISIONS

22.1 Variations to Transaction Documents

(a) The GA Investor together with the holders of a Rollover Investor Majority (if applicable) 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 other Parties, save that no amendment shall be made pursuant to this Clause 22.1(a) 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 GA Investor.

(b) Subject to Clause 22.1(a), no variation of this Deed shall be effective unless made in writing and signed by or on behalf of all the GA Investor, the Company and the holders of a Rollover Investor Majority (if applicable).

(c) Subject to Clause 22.1(d), 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 or nominee arrangement established for the purposes of holding Securities on behalf of such persons);

(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 Deed, 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 Board or the GA Investor to facilitate such issue or Transfer of Securities contemplated by (i) above, including giving such co-operation and assistance as the Board reasonably requests.

(d) 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 GA Investor.

22.2 **No Waiver**

(a) No failure or delay by any Party in exercising any right or remedy provided under this Deed 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.

(b) Any waiver of a breach of this Deed shall not constitute a waiver of any subsequent breach.

(c) No waiver by any Party of any requirement of this Deed, or of any remedy or right under this Deed, shall have effect unless given in writing and signed by:

(i) such Party; or

(ii) in respect of a Rollover Investor, by the Rollover Investor or any of its duly authorised representatives; or

(iii) in respect of an Investor, by GA Investor Consent or GA Investor Direction.

(d) 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 Deed 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 Deed.

22.3 **Whole Agreement**

(a) This Deed (together with any documents referred to in or entered into pursuant to this Deed) contains the whole agreement between the Parties relating to the subject matter of this Deed 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 Deed and any such document.

(b) Each Party acknowledges that, in entering into this Deed and any documents referred to in this Deed or entered into pursuant to this Deed, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

(c) 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 Deed and any documents referred to in this Deed entered into pursuant to this Deed shall be for breach of the terms of this Deed 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.

(d) Nothing in this Clause 22.3 excludes or limits any liability for fraud.

(e) This Deed shall not be construed as creating any partnership relationship between any of the Parties. This Deed shall not be construed as creating any agency relationship between any of the Parties, except where this Deed expressly so provides.

22.4 **Assignment**

(a) Except as permitted by this Clause 22.4 or as otherwise expressly provided in this Deed, no Party may, without GA Investor Consent and a Rollover Investor Majority Consent (if applicable), assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Deed.

(b) All or any of the GA Investor's rights under this Deed and any of the Transaction Documents may be assigned by the GA Investor to any third party (other than a Restricted Person) to whom it directly Transfers Securities in accordance with this Deed, any Associate of the GA Investor or any bank or financial institution providing finance to the Group, and by any Associate to another Associate of the GA 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 GA Investor immediately before such cessation.

(c) All or any of a Rollover Investor's rights under this Deed and any of the Transaction Documents may be assigned by the Rollover Investor to any third party (other than a Restricted Person) to whom it Transfers Securities in accordance with this Deed or any Permitted Transferee of the Rollover Investor, and by any Permitted Transferee to another Permitted Transferee of the Rollover Investor, provided that, in the case of an assignment to an Associate, if such assignee ceases to be a Permitted Transferee such rights shall be deemed automatically by that fact to be re-assigned to the Rollover Investor immediately before such cessation.

(d) Any assignee shall not be entitled to receive under this Deed any greater amount than that to which the assigning party would have been entitled.

22.5 **Counterparts**

This Deed 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 Deed by executing any such counterpart.

22.6 **Further Assurance**

(a) 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 Deed.

(b) 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 Deed 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 1.12 shall not apply to this Clause 22.6(b).

22.7 **Other Remedies**

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

22.8 **Several Liability**

Except where this Deed 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.

22.9 **Successors**

This Deed shall be binding on the GA Investor'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 Deed shall be binding on each Rollover Investor'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.

22.10 **Third Party Rights**

(a) 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 Deed, except as set out in this Clause 22.10.

(b) The third parties referred to in Clauses 12.2 and 22 and any provision which confers rights on an Investor or the GA Investor as a class may directly enforce only those Clauses in which they are referred to.

22.11 **Invalidity**

(a) If any provision in this Deed 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.

(b) If it is not possible to delete or modify the provision, in whole or in part, under Clause 22.11(a), 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 Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under Clause 22.11(a), not be affected.

22.12 **Share Register**

The Parties agree that there shall at all times be only one share register of the Company (the "**Share Register**") and that the Share Register shall at all times be kept and maintained outside of the United Kingdom.

23 NOTICES

23.1 Any notice or other communication in connection with this Deed, other than a GA Investor Direction, a GA Investor Consent, an Investor Majority Consent or a Rollover Investor Majority Consent (each a "**Notice**") shall be:

(a) in writing;

(b) in English; and

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

23.2 Notices for the GA Investor shall be sent to them at the following address, or such other address as the GA Investor may notify to the other Parties from time to time.

Address:	55 East 52nd Street 33rd Floor, New York, NY 10022, United States of America
Marked for the attention of:	[redacted]
Email:	[redacted]

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
20 Air Street
London W1B 5AN
FAO: [redacted]
Email: [redacted]

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

23.4 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:	Registered office of the Holding Company from time to time

Marked for the attention of: Directors of the Holding Company from time to time

Email: [redacted]

With a copy to (delivery of which shall not in itself constitute valid notice) to the GA Investor to be sent in accordance with Clause 23.2 above.

23.5 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.

23.6 Subject to Clause 23.7, a Notice shall be effective upon receipt and shall be deemed to have been received:

(a) at the time recorded by the delivery company in the case of recorded delivery or special delivery;

(b) at the time of delivery, if delivered by hand or courier; or

(c) 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.

23.7 A Notice that is deemed by Clause 23.2 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.

23.8 For the purposes of this Clause 23, all references to time are to local time in the place of receipt.

23.9 Notwithstanding Clauses 23.1 and 23.2, any communication to be sent or supplied to the Company or by the Company may be made by email:

(a) in the case of the Company, to such email address as may be specified for this purpose by the Company; and

(b) 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.

24 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 Deed (and any other agreement or arrangement to be entered into by it in connection with this Deed), that the obligations expressed to be assumed by it under this Deed 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 Deed and each such other agreement and arrangement will not:

(a) 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

(b) 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.

25 POWER OF ATTORNEY

In order to secure the performance by each Rollover Investor of its obligations under Clauses 5.2, 9.5, 11.5(b) and (c), 11.6, 11.7, 13.4(d) and (e), 13.5, 14, 16.2 and 19 and Part II of Schedule 2 (*Drag-Along*) of this Deed (the "**Relevant Provisions**"), each Rollover Investor hereby irrevocably and severally appoints the Company and the GA Investor, acting individually or together (each an "**Attorney**"), to act at any time as such Rollover Investor's attorney in accordance with Schedule 1 if and only to the extent that Rollover Investor fails to perform or satisfy its obligations under the Relevant Provisions. Each Rollover Investor hereby agrees that the foregoing power of attorney has been given to secure its obligations under the Relevant Provisions and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

26 GOVERNING LAW AND JURISDICTION

26.1 This Deed 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 Deed and such other Transaction Documents shall be governed by English law.

26.2 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 Deed and other Transaction Documents and that accordingly any proceedings arising out of or in connection with this Deed 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.

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

[Signature blocks to be included]

Schedule 1

Power of Attorney

1. Each Attorney appointed pursuant to Clause 25 has authority to act at any time as a Rollover Investor's attorney with authority in such Rollover Investor's name and on such Rollover Investor'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 Rollover Investor's behalf in accordance with such documents) and to do all things in the Rollover Investor's name, including without limitation entering into and signing any Tax Election in so far as it is lawful to do so; 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 attached to the Securities in the Company held by the Rollover Investor,

   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 Rollover Investor shall ratify everything which the Attorney shall do or purport to do by virtue of this Schedule 1 and Clause 25.

3. Each Rollover Investor irrevocably and unconditionally undertakes at all times to indemnify (on an after-tax basis) and keep indemnified (on an after-tax basis) the applicable Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by this Schedule 1 and Clause 25 (other than (i) VAT or amounts in respect of VAT to the extent recoverable by the Attorney or the representative member of any VAT group of which it forms part, and (ii) any taxation suffered or incurred by the Attorney on its actual net income, profits or gains).

4. Any Attorney may appoint one or more persons to act as substitute attorney(s) for the Rollover Investor and to exercise one or more of the powers conferred on that Attorney by this Schedule 1 and Clause 25 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 Deed and the date on which the relevant Rollover Investor ceases to hold any Securities or to be the beneficial owner of any Securities, and shall be irrevocable until that time.

Schedule 2

Tag-Along and Drag-Along Rights

Part I
Tag-Along

1. **Circumstances in which Tag-Along Rights Apply**

1.1 Subject to paragraphs 1.2 and 2.4 below, if following expiry of the Lock-Up Period one or more Security Holders together with its Associates, Investor Transferees or Permitted Transferees (as applicable) (each a "**Tag-Along Seller**"), propose to make a Transfer to one or more bona fide third parties (a "**Tag-Along Purchaser**") as part of a single transaction or series of connected transactions (a "**Tag-Along Sale**"):

(a) in respect of any Securities (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Securities) which would result in the Tag-Along Purchaser acquiring Control of the Group, then subject to paragraphs 1.2 and 2.4 below, the Tag-Along Sellers shall procure that each of the other Security Holders has the opportunity to sell to the Tag-Along Purchaser all of such Security Holder's Securities; or

(b) in respect of any Ordinary Shares (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Ordinary Shares) which would not result in the Tag-Along Purchaser acquiring Control of the Group, then subject to paragraphs 1.2 and 2.4 below, the Tag-Along Sellers shall procure that each of the other Security Holders has the opportunity to sell to the Tag-Along Purchaser their Pro Rata Transfer Portion of such Security Holder's Securities,

(in each case, the "**Tag-Along Securities**") at the same price per Security payable to the Tag-Along Seller for its Tag-Along Securities (save that in the case of paragraph 1.1(a) above, the consideration for those Tag-Along Securities which are Preference Shares shall, for each such Tag-Along Security, be a cash amount equal to the applicable Preference Share Redemption Price calculated as at the date of completion of the Tag-Along Sale, or, where such Preference Shares will in fact be redeemed in accordance with the Articles, the Tag-Along Sellers shall procure that the Tag-Along Purchaser pays, on behalf of the Company, in respect of each Tag-Along Security which is a Preference Share, a cash amount equal to the applicable Preference Share Redemption Price calculated as at the date of completion of the Tag-Along Sale in connection with such redemption) (the "**Tag-Along Right**").

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

(a) to an Investor Transferee;

(b) to a Permitted Transferee;

(c) to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;

(d) in connection with a Reorganisation Transaction or a Refinancing;

(e) in connection with the exercise of any Warrant pursuant to the terms of the Warrant Instrument;

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

(g) where a Drag-Along Notice has been served in accordance with the terms of Part II of this Schedule 2; or

(h) in the case of a Transfer which would not result in the Tag-Along Purchaser acquiring Control of the Group, unless the process in Schedule 3 has first been complied with.

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 Tag-Along Sellers 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):

(a) 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 (cash consideration, equity securities which are quoted, listed or dealt in on a recognised securities exchange or regulated market or non-cash consideration (as applicable)) and on the same terms as the consideration for the Securities being sold by the Tag-Along Seller;

(b) the identity of the Tag-Along Purchaser; and

(c) 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 Tag-Along Sellers 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 Tag-Along Sellers 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 Tag-Along Sellers shall deliver to each Tagging Security Holder a definitive agreement (along with any ancillary transfer instruments) 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 customary 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) such representations, warranties and/or indemnities which may be required pursuant to Clause 13.5.

2.5 Not less than two Business Days prior to the Anticipated Closing Date, each Tagging Security Holder shall return to the Tag-Along Sellers: (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 Tag-Along Sellers 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 Tag-Along Sellers receive their consideration.

2.7 The Tag-Along Sellers 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 60 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 Tag-Along Sellers 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 Tag-Along Sellers 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 Deed with respect to Securities held or owned by the GA Investor and such Tagging Security Holders shall again be in effect.

Part II

Drag-Along

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

1.1 If, following expiry of the Lock-Up Period: (i) the GA Investor and/or any of its Associates or Investor Transferees; or (ii) one or more Security Holders together with its Permitted Transferees (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 (and for these purposes, other than with GA Investor Consent for so long as the GA Investor holds the GA Investor Minimum Shareholding, each Rollover Investor and their respective Permitted Transferees shall be deemed to be connected to each other Rollover Investor and their respective Permitted Transferees) (a "**Drag-Along Purchaser**") as part of a single transaction or series of connected transactions which:

(a) in the case of the GA Investor and/or its Associates, is in accordance with Clause 13.4; or

(b) in the case of GA Investor and/or its Associates and any other Security Holders and their Permitted Transferees, would result in the Drag-Along Purchaser acquiring Control of the Group,

the Dragging Investors may require all other Security Holders that are not Dragging Investors (the "**Remaining Security Holders**") to transfer all of their Securities, to the Drag-Along Purchaser at the same time as the transfer of the Dragging Investors' Securities (a "**Required Exit**").

1.2 For the avoidance of doubt, paragraph 1.1 above shall not apply to any Transfer of Securities to:

(a) by an Investor to any of its Investor Transferees; or

(b) by a Rollover Investor to any of its Permitted Transferees.

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 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 save that if the Dragging Investors shall receive any part of their consideration not in the form of cash, the Remaining Security Holder may elect, in its absolute discretion, to receive the Market Value of such non-cash consideration in cash on equivalent terms to the Dragging Investor in respect of such part and for these purposes, in the event that the Remaining Security Holder wishes to dispute the Dragging Investors' determination of the Market Value of the non-cash consideration, Clause 13.4(c) shall apply *mutatis mutandis* as between the Dragging Investors and the Remaining Security Holder. For the avoidance of doubt, the consideration for those Securities which are Preference Shares shall, for each such Security, be a cash amount equal to the Preference Share Redemption Price calculated as at the date of the completion of the Required Exit, or, where such Preference Shares will in fact be redeemed in accordance with the Articles, the Dragging Investors shall procure that the Drag-Along Purchaser pays, on behalf of the Company, in respect of each Preference Share, a cash amount equal to the applicable Preference Share Redemption Price calculated as at the date of completion of the Required in connection with such redemption.

2.3 For the avoidance of doubt, any dispute over the determination of the Market Value of any non-cash consideration in accordance with paragraph 2.2 above shall in no event delay, prejudice or otherwise impede an Exit or the Transfer of any Securities in accordance with the terms of this Part II of Schedule 2, and any disagreement by the Remaining Security Holder with respect to the Market Value of any non-cash consideration shall be settled immediately after the Exit or Transfer of Securities in accordance with the terms of this Part II of Schedule 2.

3. **Drag-Along Mechanism**

3.1 The Dragging Investors 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:

(a) the Securities that the Remaining Security Holders are required to Transfer in the event of a Required Exit ("**Dragged Securities**");

(b) the identity of the Drag-Along Purchaser;

(c) the proposed form(s) and amount of consideration for the Dragged Securities (without prejudice to the GA Investor's rights to elect for the Market Value of any non-cash consideration in cash pursuant to paragraph 2.2 above);

(d) 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

(e) the anticipated closing date of the Required Exit.

3.3 The Dragging Investors 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:

(a) sell all of their Dragged Securities, and participate in the Required Exit;

(b) return to the Dragging Investors 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 certificates(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 Dragging Investors 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;

(c) 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;

(d) 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;

(e) provide: (i) a warranty as to the title to such Dragged Securities and as to its capacity to sell those Dragged Securities; and (ii) such representations, warranties and/or indemnities as may be required pursuant to Clause 13.5; and

(f) in the case any Remaining Security Holder that is a holder of Ordinary Shares, 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 in respect of their Ordinary Shares bears to the aggregate consideration paid pursuant to the Required Exit.

3.5 Nothing in Part II of this Schedule 2 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(b) above the Dragging Investors shall:

(a) 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(b) above and paragraph 3.7 below;

(b) 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

(c) 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 II of Schedule 2 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 120th 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 60 days of the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Dragging Investors and the Drag-Along Purchaser)); and (ii) the Dragging Investors 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 Dragging Investors 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 Dragging Investors pursuant to this Schedule 2 and all the rights and restrictions on Transfer contained in this Deed with respect to Securities held or owned by the Dragging Investors and such Remaining Security Holders shall again be in effect.

Schedule 3
Right of First Offer

1. **Circumstances in which ROFO Process Applies**

1.1 Subject to paragraph 1.2 of this Schedule 3, where following expiry of the Lock-Up Period any Security Holder (or any of its Investor Transferees or Permitted Transferees (as applicable)) (a "**ROFO Seller**") is considering a potential Transfer of some or all of its Securities (the "**ROFO Securities**") (a "**ROFO Transfer**"), the provisions of this Schedule 3 shall apply to such ROFO Transfer. For the avoidance of doubt, no Security Holder (or any of its Investor Transferees or Permitted Transferees (as applicable)) may pursue a ROFO Transfer if a Drag-Along Notice has been served on it in accordance with the terms of Part II of Schedule 2.

1.2 Notwithstanding the foregoing, the rights provided by this Schedule 3 shall not apply to any Transfer of Securities:

(a) in the case of the GA Investor, to an Investor Transferee;

(b) in the case of a Rollover Investor, to a Permitted Transferee;

(c) to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;

(d) in connection with a Reorganisation Transaction or a Refinancing;

(e) in connection with the exercise of any Warrant pursuant to the terms of the Warrant Instrument;

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

(g) where such Transfer would result in the relevant transferee(s) acquiring Control of the Group.

2. **ROFO Mechanism**

2.1 At any time when the ROFO Seller is considering a ROFO Transfer and in any event before entering into any definitive agreement for the ROFO Transfer, the ROFO Seller shall serve a written notice of such proposed ROFO Transfer (a "**ROFO Trigger Notice**") to each of the Security Holders whose Relevant Percentage is 10 per cent. or more (other than the ROFO Seller) (the "**ROFO Recipient(s)**") confirming that the ROFO Seller is considering a ROFO Transfer. The ROFO Trigger Notice shall include details of:

(a) each ROFO Recipient's respective Relevant Percentage (and for the purposes of this calculation, only the Securities held by the ROFO Recipients shall be taken into account) of the ROFO Securities;

(b) the aggregate number of ROFO Securities being offered to all ROFO Recipients;

(c) any other material terms and conditions applicable to the proposed ROFO Transfer (if known).

2.2 A ROFO Trigger Notice shall be irrevocable once given. The Company shall provide all such assistance and cooperation (including, without limitation, providing the ROFO Seller with details of the relevant ROFO Recipient(s)) as may be reasonably requested by a ROFO Seller in order to serve a ROFO Trigger Notice on the relevant ROFO Recipient(s) in accordance with paragraph 2.1 of this Schedule 3.

2.3 At any time during the period ending 30 days (or such shorter period as consented to by the ROFO Recipient(s) provided that any such period is at least 10 Business Days) after the date of the ROFO Trigger Notice (the "**ROFO Waiting Period**"), each ROFO Recipient may either:

(a) make an offer to purchase (together with, or via, such of its Associates, Investor Transferees or Permitted Transferees (as applicable) as it wishes) ROFO Securities on the terms set forth in the ROFO Trigger Notice by serving a written notice to the ROFO Seller and (for information only, without specifying the specific terms of the offer set out below) to the Company (the "**ROFO Offer Notice**") which includes:

(i) the amount of consideration (which must be paid in cash) per ROFO Security which the ROFO Recipient is willing to pay to the ROFO Seller for the ROFO Securities (the "**ROFO Offer Price**");

(ii) a confirmation that the ROFO Recipient wishes to purchase such ROFO Recipient's Relevant Percentage of the ROFO Securities;

(iii) a confirmation, at the ROFO Recipient's sole discretion, as to the maximum number of ROFO Securities which it is willing to acquire in excess of such ROFO Recipient's Relevant Percentage of the ROFO Securities if any other ROFO Recipient does not accept in whole, or is deemed to decline, the offer made pursuant to paragraph 2.1 ("**Excess ROFO Securities**");

(iv) a confirmation as to the allocation of such ROFO Securities as between the ROFO Recipient and its Associates, Investor Transferees or Permitted Transferees (as applicable) wishing to participate in the ROFO Transfer (if any);

(v) a written confirmation that, unless provided otherwise in the ROFO Trigger Notice, the only warranties and indemnities that will be required to be given by the ROFO Seller in connection with the ROFO Transfer of its ROFO Securities to the ROFO Recipient and its Investor Transferees (if applicable) will be warranties regarding its due incorporation, existence and authority, enforceability, solvency, no conflicts with respect to its organisational documents and agreements to which such ROFO Seller is a party or judgments by which it is bound, and such ROFO Seller's ownership of title (without Encumbrances) to the applicable ROFO Securities, and a leakage indemnity on customary

market terms (if the terms of the sale are agreed on a locked box basis); and

(vi) a confirmation that the ROFO Recipient has obtained committed financing on a certain funds basis to substantiate the ROFO Offer Price;

(b) confirm in writing that it will not issue a ROFO Offer Notice (a "**ROFO Offer Waiver**"); or

(c) submit neither a ROFO Offer Notice nor a ROFO Offer Waiver, in which case upon expiry of the ROFO Waiting Period, it shall be deemed not to have exercised its rights under this Schedule 3.

2.4 A ROFO Offer Notice shall be irrevocable once given by the ROFO Recipient.

2.5 If a ROFO Offer Notice is issued pursuant to and in accordance with paragraph 2.3(a) of this Schedule 3, then by the end of the date falling 10 Business Days after receipt of such ROFO Offer Notice, the ROFO Seller shall inform each ROFO Recipient and the Company by written notice of either:

(a) its acceptance of the relevant ROFO Offer Notice (each a "**ROFO Acceptance Notice**"), in which case the relevant ROFO Recipient of the accepted ROFO Offer Notice (each an "**Accepted ROFO Recipient**") shall be bound and obliged to purchase such ROFO Recipient's Relevant Percentage of the ROFO Securities and such number of Excess ROFO Securities (as are available in proportion to the aggregate number of Securities that had been relevant for the purpose of calculating such ROFO Recipient's Relevant Percentage in respect of the ROFO Securities) held by the ROFO Recipients willing to acquire Excess ROFO Securities, provided that no such ROFO Recipient shall be allotted more than the maximum number of Excess ROFO Securities which such ROFO Recipient indicated that it was willing to accept) on the terms reflected in the ROFO Trigger Notice and at the ROFO Offer Price set out in the accepted ROFO Offer Notice (the "**Accepted ROFO Offer Price**"). The ROFO Seller and each ROFO Recipient shall use all reasonable endeavours to agree and enter into the necessary documentation to complete the relevant ROFO Transfer within 30 days of the relevant ROFO Acceptance Notice so as to ensure the prompt completion of the relevant ROFO Transfer to the relevant Accepted ROFO Recipient, the receipt of the Accepted ROFO Offer Price and any regulatory approvals as may be required; or

(b) its rejection of any or all ROFO Offer Notice(s) (each a "**ROFO Rejection Notice**").

2.6 If either:

(a) no ROFO Offer Notice is given by a ROFO Recipient pursuant to and in accordance with paragraph 2.3(a) of this Schedule 3;

(b) a ROFO Offer Waiver is provided by a ROFO Recipient in accordance with paragraph 2.3(b) of this Schedule 3; or

(c) following the issue of a ROFO Acceptance Notice, an Accepted ROFO Recipient has failed (other than as a result of a default of the ROFO Seller) to enter into definitive transaction documents for the purchase of the ROFO Securities within 30 days of such notice (or such longer period as is required to allow the ROFO Recipient to obtain any necessary regulatory consents); or

(d) a ROFO Rejection Notice is given pursuant to paragraph 2.5(b),

the ROFO Seller shall thereafter be free to Transfer the relevant ROFO Securities to any proposed transferee (the "**ROFO Purchaser**") provided that such Transfer shall occur: (i) at a purchase price that is not less than the relevant ROFO Offer Price (calculated on the basis that: (1) any contingent consideration shall be deemed to have a value of zero; and (2) any deferred consideration (being any consideration which is guaranteed other than for the passage of time) shall be discounted to its present value using a discount rate equal to 20 per cent. applied over a 365 day year); and (ii) on terms and conditions no more favourable to the ROFO Seller in any material respect to those stated in the ROFO Trigger Notice.

2.7 In circumstances where the ROFO Seller is free to Transfer the ROFO Securities to a ROFO Purchaser, the ROFO Seller shall have until the date which is 180 days after the date upon which either:

(a) a ROFO Acceptance Notice could otherwise have been given in accordance with this Schedule 3; or

(b) any Accepted ROFO Recipient failed to complete the Transfer of the ROFO Securities,

to complete such Transfer (or such later date as is required to obtain regulatory approvals), failing which it shall be necessary for a separate ROFO Trigger Notice to be served on the ROFO Recipients, and the terms and provisions of this Schedule 3 separately complied with, in order to complete a Transfer of such ROFO Securities.

2.8 The issue of a ROFO Acceptance Notice by any ROFO Seller pursuant to this Schedule 3 shall be deemed a warranty by such ROFO Seller that as at the time of effecting the Transfer of the ROFO Securities: (i) such ROFO Seller has full right, title and interest in and to such ROFO Securities; (ii) such ROFO Seller has all necessary power and authority and has taken all necessary corporate actions to sell such ROFO Securities as contemplated by this Schedule 3; and (iii) such ROFO Securities are free and clear of any and all Encumbrances.

Schedule 4
Reserved Matters

Part I: GA Reserved Matters

1. Adopt or approve, materially amend or otherwise materially alter the Annual Budget, and in each case, take any action materially inconsistent therewith.

2. Make or permit any substantial change to, or make any decision that may result in a substantial change to, the business conducted by any Group Company.

3. Borrow any monies or incur, assume, increase or extend any indebtedness or other liability, or enter into any agreement, arrangement or debt facilities of any nature, which, in each case, would result the Group's Total Net Leverage Ratio exceeding 3.00:1.00.

4. Amend, vary, waive or breach (or exercise any discretionary right given thereunder) any provision of the Financing Documents or transfer or assign any rights or obligations of a Group Company under the Financing Documents.

5. Acquire an interest in any shares in the capital of any body corporate, or in any instrument convertible into the share capital of any body corporate or the acquisition of any other interest in a company, business, undertaking or concern, including the acquisition of any share or marketable security which is traded on a recognised investment exchange or any other public securities market, or acquire any assets, businesses or undertakings (or any interest therein) whether by a single transaction or by a series of transactions (related or not), in each case with a value exceeding £50,000,000.

6. Enter into or make itself liable for any capital commitment (whether by way of purchase, lease, hire purchase or otherwise) or capital expenditure (including capitalised Research & Development expenditure) that exceeds 15% of Reference EBIT as calculated at the relevant time of such capital commitment or capital expenditure;

7. Divest, sell, dispose of and/or transfer, any assets, businesses or undertakings (or any interest therein) whether by a single transaction or by a series of transactions (related or not): (i) where such assets, businesses or undertakings (or any interest therein) generate such amount of EBIT as represents 10 per cent. or more of the consolidated EBIT of the Group; or (ii) with a value of or exceeding £75,000,000.

8. Make any increase or reduction or other alteration whatsoever (including by way of redemption, purchase, sub-division, consolidation, redenomination, reorganisation, variation, conversion or redesignation) of any Group Company's share capital or issue or allot any Securities or grant any option to subscribe for or acquire Securities, provided that nothing in this paragraph 8 shall prohibit: (i) any redemption by the Company of any of the Preference Shares from time to time in accordance with the provisions of this Agreement and the Articles; (ii) any allotment or issue of Securities or any grant of any option to subscribe for or acquire Securities (in each case, other than any Securities in the Company) by a Group Company (other than the Company) to another Group Company that is directly or indirectly wholly-owned by the Company;

or (iii) the allotment and issue of any Ordinary Shares upon the exercise of any Warrant pursuant to the terms of the Warrant Instrument.

9. Amend or waive any provision of the Articles, the articles of association of any other Group Company, this Deed or any shareholder or constitutional arrangements relating to the Company.

10. Vary the rights attaching to any Securities.

11. Adopt, amend or otherwise vary any MIP.

12. Declare or pay any dividend (whether final or interim) or other distribution by the Company or by any other Group Company (other than any Preference Dividend), except where such Group Company is a wholly-owned member of the Group and that dividend or distribution is being paid to another Group Company that is directly or indirectly wholly-owned by the Company.

13. Amend, vary or waive any of the provisions of, or enter into, breach, enforce, or terminate (or give notice to terminate), any employment arrangements of the Group CEO, Group CFO or the Group Chair, which shall include, for the avoidance of doubt, varying the remuneration or other benefits provided under such arrangements.

14. Enter into any related party transactions or enter into any arrangements otherwise than at market value and on an arm's length basis.

15. Enter into or participate in any discussions with existing or prospective Lenders in connection with any actual or potential amendment, variation, waiver or breach of any provision of the Financing Documents, or any Refinancing.

16. Propose or make any arrangement or compromise with, or assign for the benefit of, its creditors generally, or enter into any agreement for or in connection with the scheduling, restructuring or re-adjustment of any material part of its indebtedness by reason of, or with a view to, avoiding, financial difficulties.

17. Take any steps to wind-up, liquidate or dissolve the Company or any Group Company.

18. Take any steps to obtain an administration order in respect of the Company or any other Group Company or to invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of the Company or any other Group Company.

19. The completion of any proposed Exit.

20. Any Reorganisation Transaction.

21. Any change to the tax residency (or create a new permanent establishment) of any Group Company.

22. Any material change to the tax profile of any Group Company (including making any tax elections as regards the entity classification of a Group Company).

23. Any material change in accounting principles or policies of any Group Company.

24. Make any change in the accounting reference date or year-end of any Group Company, save in respect of a change made to align the accounting reference date of any Group Company with the rest of the Group following an acquisition.

Each amount in this Schedule 4 stated to be in "£" shall also be interpreted to mean the equivalent amount in any other currency calculated on the basis of the spot closing mid-point rate of exchange between pounds sterling and the currency in question on the Business Day immediately preceding the relevant date.

Part II: Eligible Investor Reserved Matters

1. Make or permit any substantial change to, or make any decision that may result in a substantial change to, the business conducted by any Group Company.

2. Amend or waive any provision of the Articles, the articles of association of any other Group Company, this Deed or any shareholder or constitutional arrangements relating to the Company in each case.

3. Vary the rights attaching to any Securities.

4. Declare or pay any dividend (whether final or interim) or other distribution by the Company or by any other Group Company (other than any Preference Dividend) other than on a pro rata basis, except where such Group Company is a wholly-owned member of the Group and that dividend or distribution is being paid to another Group Company that is directly or indirectly wholly-owned by the Company.

5. Enter into any related party transactions or enter into any arrangements otherwise than at market value and on an arm's length basis.

6. Take any steps to wind-up, liquidate or dissolve the Company or any Group Company.

7. Take any steps to obtain an administration order in respect of the Company or any other Group Company or to invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of the Company or any other Group Company.

Part III: Minority Investor Reserved Matters

1. Make or permit any substantial change to, or make any decision that may result in a substantial change to, the business conducted by any Group Company.

2. Amend or waive any provision of the Articles, the articles of association of any other Group Company, this Deed or any shareholder or constitutional arrangements relating to the Company in each case, unless such amendment or waiver would not be materially and disproportionately adverse to the economic, tax or legal position of the relevant Security Holder as compared to the GA Investor or any individual Security Holder as compared to each other Security Holder, provided that in connection with any New Issue or Emergency Issue carried out in accordance with the terms of this Deed, any such amendment or waiver shall not be considered materially and disproportionately adverse to the economic, tax or legal position of the relevant Security Holder by virtue of the fact that: (i) such Security Holder does not elect to subscribe for or acquire its Pro Rata Portion of such New Issue or Emergency Issue; or (ii) such Security Holder holds a different proportion of the relevant Securities as compared to the GA Investor or any other Security Holder such that its Pro Rata Portion is nil or lower than another Security Holder's Pro Rata Portion.

3. Vary the rights attaching to any Securities unless such variation would not be materially and disproportionately adverse to the economic, tax or legal position of the relevant Security Holder as compared to the GA Investor or any individual Security Holder as compared to each other Security Holder, provided that in connection with any New Issue or Emergency Issue carried out in accordance with the terms of this Deed, any such variation shall not be considered materially and disproportionately adverse to the economic, tax or legal position of the relevant Security Holder by virtue of the fact that: (i) such Security Holder does not elect to subscribe for or acquire its Pro Rata Portion of such New Issue or Emergency Issue; or (ii) such Security Holder holds a different proportion of the relevant Securities as compared to the GA Investor or any other Security Holder such that its Pro Rata Portion is nil or lower than another Security Holder's Pro Rata Portion.

4. Declare or pay any dividend (whether final or interim) or other distribution by the Company or by any other Group Company (other than any Preference Dividend) other than on a pro rata basis, except where such Group Company is a wholly-owned member of the Group and that dividend or distribution is being paid to another Group Company that is directly or indirectly wholly-owned by the Company.

5. Enter into any related party transactions or enter into any arrangements otherwise than at market value and on an arm's length basis.

6. Take any steps to wind-up, liquidate or dissolve the Company or any Group Company.

7. Take any steps to obtain an administration order in respect of the Company or any other Group Company or to invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of the Company or any other Group Company.

Schedule 5

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 GA 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] [Rollover Investor][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] [Rollover Investor][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 9.10, 13, 14, 15, 16.2, 19 and 22.1 and Part II of Schedule 2 of the Principal

Agreement (the "**Relevant Provisions**"), the Proposed Security Holder hereby irrevocably and severally appoints the Company and the GA 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:

(a) 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

(b) 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 attached 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. Proposed Security Holder hereby agrees that the foregoing power of attorney has been given to secure its obligations under the Relevant Provisions and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

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:

(a) 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

(b) 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 26 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.

EXECUTED and **DELIVERED** as a **DEED**)
)
by [●])

……..
[Director]

……..
[Director/Secretary]

in the presence of:

Witness Signature: .....

Name: .....

Address: .....

Occupation: .....