

Date: \_\_\_\_\_ 2024

**SHAREHOLDERS' DEED**

relating to

**HARP TOPCO LIMITED**

**HARP GROUP HOLDINGS JERSEY LIMITED**

**HARP TOPCO LIMITED**

**HARP MIDCO I LIMITED**

**HARP MIDCO II LIMITED**

**HARP FINCO LIMITED**

**HARP BIDCO LIMITED**

and

**THE ROLLOVER INVESTORS**

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THIS DEED is made on \_\_\_\_\_ 2024

## PARTIES

- (1) **HARP GROUP HOLDINGS JERSEY LIMITED**, a private limited company incorporated in Jersey (registered number 155055), whose registered office is at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey (“**ConsortiumCo**”);
  - (2) **HARP TOPCO LIMITED**, a private limited company incorporated in Jersey (registered number 155056), whose registered office is at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey (the “**Company**”);
  - (3) **HARP MIDCO I LIMITED**, a private limited company incorporated in Jersey (registered number 155057), whose registered office is at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey (“**Midco 1**”);
  - (4) **HARP MIDCO II LIMITED**, a private limited company incorporated in Jersey (registered number 155058), whose registered office is at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey (“**Midco 2**”);
  - (5) **HARP FINCO LIMITED**, a private limited company incorporated in Jersey (registered number 155059), whose registered office is at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey (“**Finco**”);
  - (6) **HARP BIDCO LIMITED**, a private limited company incorporated in England and Wales (registered number 15812199), whose registered office is at c/o TMF Group 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ (“**Bidco**”); and
  - (7) the **ROLLOVER INVESTORS** (as defined below) 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 Consortium in ConsortiumCo, and ConsortiumCo and Rollover Investors in the Holding Companies.
- (B) ConsortiumCo shall initially subscribe for Securities in the Company. Each of the Rollover Investors will ultimately, assuming the full allocation is taken up, receive Securities pursuant to the Acquisition which, in aggregate, will constitute no more than 35 per cent. of the Securities in issue in the Company following settlement of the consideration payable in respect of the Acquisition.
- (C) The Parties have agreed to regulate both their affairs in connection with such investments and the management of the Group on the terms and conditions of this Deed.

## AGREEMENT

### 1 DEFINITIONS AND INTERPRETATION

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

#### 1.1 Definitions

“**2.7 Announcement**” means the announcement dated 9 August 2024 by Bidco of its firm intention to make the Acquisition;

“**Acceptance Period**” has the meaning given in paragraph 2.2 of Part I of Schedule 2;

“**Accepting B Shareholder**” has the meaning given in Clause 10.4;

“**Acquisition**” means the recommended cash acquisition being made by Bidco to acquire 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 to be entered into in connection with the Acquisition, including any irrevocable undertakings to vote in favour of the Acquisition, any forms of proxy, any forms of election to elect for the alternative offer, any put and call deeds or other document necessary to effect 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;

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

“**ADIA**” means the Abu Dhabi Investment Authority;

“**ADIA Portfolio Company**” means:

- (a) in relation to Platinum Ivy, any portfolio company in which Platinum Ivy or Platinum Ivy’s associated companies or entities, have an equity or any other interest; and
- (b) in relation to ADIA, any portfolio company in which ADIA or its associated companies or entities, have an equity or any other interest;

“**Alternate**” has the meaning given in Clause 2.6(a);

“**Announcement**” has the meaning given in Clause 16.1;

“**Anticipated Closing Date**” has the meaning given in paragraph 2.1 of Part I of Schedule 2;

“**A Ordinary Shares**” means the A ordinary shares of no par value in the capital of the Company;

“**Appointor**” has the meaning given in Clause 2.6(a);

“**Arbitrators**” has the meaning given to it in Clause 26.2;

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

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

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

“**Associate**” means, in relation to:

- (a) a person (other than CVC):
  - (i) any subsidiary undertaking or parent undertaking of such person from time to time;
  - (ii) any person Controlled by such person from time to time;

- (iii) any person(s) which Control(s) such person (including in the case of ConsortiumCo, any Consortium Member and its Associates) and any other person under Common Control from time to time;
- (iv) if such person is a Fund, any nominee or trustee of such Fund, such Fund's Fund Manager, any parent undertaking or subsidiary undertaking of such Fund or such Fund Manager, and any other Fund managed or advised by any such Fund Manager or any person that is an Associate under (i) to (iii) of such Fund Manager;
- (v) any trustee, nominee, custodian, operator or manager of such person,

but excluding: (x) in each case, any portfolio company of any such person; and (y) in the case of ConsortiumCo, any Consortium Member and/or any Security Holder, any Group Company; and

(b) CVC: any member of the CVC Network;

“Attorney” has the meaning given in Clause 25;

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

“Board” means the board of directors of Bidco;

“B Ordinary Shares” means the B ordinary shares of no par value in the capital of the Company;

“B Shareholder Majority” means shareholder(s) holding the majority of the B Ordinary Shares in issue at the relevant time;

“B Shareholder Nominee” means any B Shareholder which holds the legal title to any Securities on behalf of a person (such person being the “Beneficial Security Holder” and such Securities being the “Relevant Securities”) pursuant to a nominee arrangement that is existing at the date of this Agreement;

“B Shareholders” means holders of B Ordinary Shares from time to time (which holders shall not include ConsortiumCo and any Consortium Member), and “B Shareholder” means any of them;

“Beneficial Security Holder” has the meaning given in the definition of B Shareholder Nominee;

“Business Day” means a day which is not a Saturday, a Sunday or a public holiday in England, the United Arab Emirates, Luxembourg or Jersey;

“Catch-up Offer” has the meaning given in Clause 10.3;

“Chairperson” has the meaning given in Clause 2.3(b);

“close family member” a person's close family members include (i) the person's spouse, civil partner or cohabitant; (ii) the person's grandparents, parents, brothers, sisters, children and grandchildren (including any such step relatives) and those of any person described in (i); and (iii) the spouse, civil partner or cohabitant of any person described in (ii);

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

“Confidential Information” means all non-public documents, information and materials relating to:

- (a) the Group or any Group Company;

- (b) any aspect of the Group's business;
- (c) the provisions and subject matter of (or the negotiations relating to) this Deed and/or any related agreement; or
- (d) any Security Holder, Consortium Member or any of their Associates from time to time,

in each case, to the extent any such documents, information or materials is treated by the person set out in paragraphs (a) to (d) as confidential, or is marked as confidential, or by its nature would reasonably be treated as confidential;

“**Consortium**” means CVC, Nordic Cidron and Platinum Ivy, and “**Consortium Member**” shall mean each of them;

“**ConsortiumCo Consent**” or “**ConsortiumCo Direction**” means a consent or direction in writing to the relevant Group Company by ConsortiumCo, provided that if the same proposed transaction or matter requires a ConsortiumCo Consent or ConsortiumCo 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 ConsortiumCo Consents or ConsortiumCo Directions in relation to that matter;

“**ConsortiumCo Director**” has the meaning given in Clause 2.3(a);

“**ConsortiumCo Transferee**” means:

- (a) any Associate of ConsortiumCo;
- (b) any other Consortium Member or their respective Associates (which, in the case of Platinum Ivy, shall include any entity directly or indirectly Controlled by the Government of Abu Dhabi);
- (c) the beneficial owner of the relevant Securities; or
- (d) 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, ConsortiumCo 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;

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

- (a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);
- (c) in the case of a Fund, is the Fund Manager; 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;

“**Costs Issue**” means the issue of A Ordinary Shares following Rollover Investment Completion to ConsortiumCo and/or its Associates, which shares shall be issued:

- (a) at the same price as the A Ordinary Shares issued to ConsortiumCo and/or its Associates to finance the Acquisition; and
- (b) in such number as is required to finance costs of the Topco Group, the Consortium Members and their affiliates which are reasonably and properly incurred in connection with the Acquisition, in an amount which is no higher than set out in the Scheme Circular;

“**Costs Issue Date**” means the date on which the Costs Issue takes place;

“**CVC**” means Harp Jersey Limited, a company incorporated in Jersey with registered number 155054, which is indirectly wholly owned by a member of the CVC Private Equity Group;

“**CVC Private Equity Group**” means entities within the CVC Network which carry out private equity advisory or management activities from time to time;

“**CVC Network**” means CVC Capital Partners plc, CVC Capital Partners SICAV-FIS S.A., each of their respective successors or assigns and any of their respective subsidiary undertakings from time to time, together with any investment funds or vehicles advised or managed by any of the foregoing; any existing or prospective investor in or limited partner of any such investment funds or vehicles; and any portfolio companies of any such investment funds or vehicles (excluding any Group Company);

“**Debt Finance**” means any debt facilities, financing agreements, indentures, notes trust deeds or other arrangements (including any term debt, any bonds, notes or debt capital markets instruments, any securitisation arrangements, any receivables financing, any revolving credit, working capital or liquidity facilities and any commercial paper) and any hedging arrangements or other indebtedness, in each case issued, incurred or entered into by any Group Company (and any guarantee or security provided by any Group Company in relation to any of the foregoing);

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

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

“**Defaulting Security Holder**” has the meaning given in Clause 11.6;

“**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 11;

“**Directors**” means the directors of Bidco from time to time, and “**Director**” will mean any one of them;

“**Dispute**” has the meaning given to it in Clause 26.2;

“**Drag-Along Notice**” has the meaning given in paragraph 2.1 of Part II of Schedule 2;

“**Drag-Along Purchaser**” has the meaning given in paragraph 1 of Part II of Schedule 2;

“**Drag-Along Right**” has the meaning given in paragraph 1 of Part II of Schedule 2;

“**Drag-Along Sale**” has the meaning given in paragraph 1 of Part II of Schedule 2;

“**Dragged Securities**” has the meaning given in paragraph 1 of Part II of Schedule 2;

“**Dragged Security Holders**” has the meaning given in paragraph 1 of Part II of Schedule 2;

“**Dragging Investor(s)**” has the meaning given in paragraph 1 of Part II of Schedule 2;

“**Effective Time**” means the time at which either:

- (a) if the Acquisition is implemented by way of a Scheme, the date on which such Scheme becomes effective in accordance with its terms, or
- (b) if the Acquisition is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;

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

“**Excluded Issuance**” means any issue of Securities:

- (a) to ConsortiumCo and/or its Associates to finance the Acquisition;
- (b) in connection with the Costs Issue;
- (c) issued to the Rollover Investors pursuant to the Scheme and/or the Acquisition Documents in connection with the Acquisition;
- (d) by one wholly owned member of the Group to another wholly owned member of the Group;
- (e) to actual or potential employees, directors or consultants of the Group (“**Management Securities**”) (whether directly or indirectly, including through a trust or other investment vehicle established for the purposes of holding Securities on behalf of such persons);
- (f) pursuant to the terms of any previously issued Securities;
- (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) to any third-party lender in connection with the Debt Finance;
- (i) in connection with an IPO or a pre-IPO Reorganisation Transaction; or
- (j) in respect of which ConsortiumCo and a B Shareholder Majority agree in writing is an Excluded Issuance,

which in each case shall, for the avoidance of doubt, dilute the holders of A Ordinary Shares and B Ordinary Shares on an equal basis (save in respect of sub-paragraphs (a) to (d));

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

“**Expiry Date**” has the meaning given in Clause 10.3;



**“Family Trust”** means, in relation to any individual, a trust or settlement of which only such individual and/or close family members (and / or their future descendants) are capable of being beneficiaries;

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

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

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

**“Fund Manager”** mean, in respect of a Fund, such Fund’s permanent investment manager or advisor;

**“Government Affiliate”** means the Government of Abu Dhabi and any entity directly or indirectly Controlled by the Government of Abu Dhabi, but excluding Platinum Ivy, its subsidiary undertakings, the ADIA Portfolio Companies and the Wider Platinum Ivy Group;

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

**“Holding Companies”** means the Company, Midco 1, Midco 2, Finco and Bidco;

**“Indirect Liquidity Event”** means the indirect Transfer of Securities by any Consortium Member to any Third-Party Purchaser;

**“IPO”** means the admission of the ordinary 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;

**“Jersey Companies Law”** means the Companies (Jersey) Law 1991;

“**KYC Information**” means such information and materials as ConsortiumCo or any other relevant person (including any corporate administrator) reasonably requires and requests in respect of a person and/or any other affiliated or related person(s) of such person in order to satisfy their respective obligations in respect of any “know-your-client”, proceeds of crime, anti-terrorism financing and/or anti-money laundering legislation or regulation from time to time, or in connection with any anti-trust or regulatory change in control approvals required by any regulator (which the Company shall provide reasonable information and assistance in obtaining, if required);

“**Lock-Up Period**” has the meaning given in Clause 13.2(h)(i);

“**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;

“**Newco**” has the meaning given in Clause 14.2(a);

“**New Holder**” has the meaning given in paragraph 3 of Part II of Schedule 2;

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

“**Nordic Cidron**” means Cidron Harp 2 Limited, a company incorporated in Jersey with registered number 154991, which is indirectly wholly owned by Nordic Capital XI Delta, SCSp (acting through its general partner, Nordic Capital XI Delta GP S.à r.l.)

“**Notice**” has the meaning given in Clause 23.1;

“**Ordinary Shares**” means, together, the A Ordinary Shares and the B Ordinary Shares;

“**Original Holder**” has the meaning given in Clause 11.5;

“**Permitted Transferee**” means:

- (a) in respect of a B Shareholder who is an individual, a close family member of that B Shareholder, a Qualifying Company and/or a Family Trust;
- (b) in respect of a B Shareholder Nominee:
  - (i) the corresponding Beneficial Security Holder; and/or
  - (ii) a close family member of the corresponding Beneficial Security Holder, a Qualifying Company of the corresponding Beneficial Security Holder or a Family Trust of the corresponding Beneficial Security Holder; and
- (c) in respect of any other B Shareholder, an Associate of that B Shareholder,

which in each case, is not a Restricted Person;

“**Platinum Ivy**” means Platinum Ivy B 2018 RSC Limited, with address at Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates;

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

“**Pro Rata Portion**” means, in relation to each applicable B Shareholder, a percentage calculated by dividing the number of all B Ordinary Shares held by such B Shareholder immediately prior to the Relevant Issuance by the total number of Ordinary Shares in issue immediately prior to the Relevant Issuance;

“**Process**” has the meaning given in Clause 13.2;

**“Qualifying Company”** means, in relation to an individual, a company or other body corporate in which that individual, close family members of that individual or the trustees of a Family Trust of that individual hold the entire issued share capital and in which that individual otherwise has Control;

**“Refinancing”** has the meaning given in Clause 13.1(b);

**“Relevant Issuance”** has the meaning given in Clause 10.2;

**“Relevant Proportion”** has the meaning given in Clause 13.2(g);

**“Relevant Provisions”** has the meaning given in Clause 25;

**“Relevant Securities”** has the meaning given in the definition of B Shareholder Nominee;

**“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) at any time on or after the date of this Deed, which would not be materially and disproportionately adverse to the economic (including capital and income rights) position of the B Shareholders (as a whole) as compared to ConsortiumCo;

**“Replacement Securities”** has the meaning given in Clause 14.2(a);

**“Representatives”** means, in respect of any person, its partners, officers, employees, professional advisers, actual or prospective finance providers, auditors and other representatives of such person, provided that such persons are subject to duties or contractual obligations of confidentiality;

**“Reserved Matters”** has the meaning given in Clause 8.1;

**“Restricted Person”** means any person who is:

(a) a Sanctioned Person; or

(b) a US Person;

**“Return of Proceeds”** means any return of proceeds, repayment or distribution of any amount by the Company (whether by way of interest, redemption, repayment, distribution, return of capital or otherwise and whether in the form of cash or assets) in respect of Securities;

**“Rollover Completion Shareholding Proportion”** means a percentage (A) calculated in accordance with the following formula:  $A = B \times \frac{2}{3}$ , where: B = the proportion of Ordinary Shares held by such Substantial B Shareholder (together with its Permitted Transferees, Associates and nominees and other B Shareholders who are under Common Control) as at Rollover Investment Completion (disregarding, for the purpose of determining such proportion of Ordinary Shares, any Management Securities then in issue and any Securities issued in connection with the Costs Issue);

**“Rollover Investment”** means the acquisition by the Rollover Investors of Securities in accordance with the terms of this Deed and the relevant Acquisition Documents;

**“Rollover Investment Completion”** means completion of the Rollover Investment;

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

“**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, 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 Company 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 Act between the Target and the shareholders of the Target as set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the court and agreed to by the Target and the Company;

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

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

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

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

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

“**Substantial B Shareholder**” means a B Shareholder who, as at Rollover Investment Completion, together with its Permitted Transferees, Associates and nominees and other B Shareholders who are under Common Control, holds at least the Substantial B Shareholder Upper Threshold Percentage of the Ordinary Shares then in issue (disregarding any Management Securities then in issue, if any, and any Securities issued in connection with the Costs Issue), and such B Shareholder shall continue to be a Substantial B Shareholder until the later of:

- (a) the date falling three years after the Rollover Investment Completion; and
- (b) the date on which that B Shareholder, together with its Permitted Transferees, Associates and nominees and other B Shareholders who are under Common Control, ceases to hold at least the Substantial B Shareholder Lower Threshold Percentage;

“**Substantial B Shareholder Lower Threshold Percentage**” means the Rollover Completion Shareholding Proportion, or if the Acquisition is implemented by means of a Takeover Offer, such lower percentage as is obtained as a result of the following adjustment: Rollover Completion Shareholding Proportion x (A), where: (A) is the proportion (expressed as a decimal number to two decimal places) that the Target Shares in respect of which Target Shareholders have accepted the Takeover Offer bear to the total Target Shares the subject of the Takeover Offer;

“**Substantial B Shareholder Upper Threshold Percentage**” means 7.5 per cent., or if the Acquisition is implemented by means of a Takeover Offer, such lower percentage as is obtained as a result of the following adjustment: 7.5 x (A), where: (A) is the proportion (expressed as a decimal number to two decimal places) that the Target Shares in respect of which Target Shareholders have accepted the Takeover Offer bear to the total Target Shares the subject of the Takeover Offer;

“**Surviving Provisions**” means Clauses 1 (*Definitions and Interpretation*), 16 (*Confidentiality*), 19 (*Relationship of the Agreement to Transaction Documents*), 20 (*Effective Time and Duration*) to 23 (*Notices*) (inclusive) and 26 (*Governing Law and Jurisdiction*);

“**Syndication**” means the Transfer of Securities or interests in Securities by ConsortiumCo, any Consortium Member, and/or any of their Associates to one or more persons within six months of the Effective Time or of any Relevant Issuance, provided that:

- (a) such syndication is carried out on a passive basis;
- (b) each syndicatee shall be subject to at least the same restrictions on Transfer as apply to transfers of Securities; and
- (c) after such syndication, ConsortiumCo, and indirectly, the Consortium Members and/or their Associates continue to Control the Company;

**“Tag-Along Notice”** has the meaning given in paragraph 2.1 of Part I of Schedule 2;

**“Tag-Along Purchaser”** has the meaning given in paragraph 1.1 of Part I of Schedule 2;

**“Tag-Along Right”** has the meaning given in paragraph 1.2 of Part I of Schedule 2;

**“Tag-Along Sale”** has the meaning given in paragraph 1.1 of Part I of Schedule 2;

**“Tag-Along Seller(s)”** has the meaning given in paragraph 1.1 of Part I of Schedule 2;

**“Tag-Along Securities”** has the meaning given in paragraph 1.2 of Part I of Schedule 2;

**“Tagging Security Holder”** has the meaning given 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 Act, the offer to be made by or on behalf of the Company to acquire the entire issued and to be issued share capital of the Target and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;

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

**“Target”** means Hargreaves Lansdown plc, a public limited company incorporated in England and Wales with registered number 02122142, whose registered office is at One College Square South, Anchor Road, Bristol, England, BS1 5HL;

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

**“Target Shareholders”** means holders of the Target Shares;

**“Target Shares”** means the ordinary shares in the capital of the Target from time to time;

**“Third-Party Purchaser”** means a third-party purchaser which is independent from, and unaffiliated with, ConsortiumCo or any Consortium Member;

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

**“Transfer”** has the meaning given in Clause 1.5(o);

**“US Person”** means a person as defined in Regulation S under the US Securities Act and any nominee of such person;

**“US 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 1994 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;

**“Wider Platinum Ivy Group”** means ADIA and any entity Controlled by ADIA, excluding Platinum Ivy and its subsidiary undertakings; and

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

## 1.5 Interpretation

- (a) Unless the context otherwise requires, words and expressions defined in the Articles and words and expressions defined in or having a meaning provided by the Jersey Companies Law shall have the same meaning in this Deed.
- (b) References to one gender include all genders and references to the singular include the plural and vice versa.
- (c) References to:
  - (i) a person shall include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and
  - (ii) a company include any company, corporation or body corporate, wherever incorporated.
- (d) 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 Companies Act 2006.
- (e) 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.
- (f) Headings shall be ignored in interpreting this Deed.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) The words “**including**” and “**include**” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- (k) References to a statute or statutory provision include:
  - (i) 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;
  - (ii) 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
  - (iii) 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.

- (l) Unless otherwise expressly provided, an obligation on a Party to “**procure**” in relation to the Company or any member of the Topco Group 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.
- (m) 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.
- (n) Any reference to a time or date shall be construed as a reference to the time or date prevailing in England.
- (o) Subject to Clause 1.5(p), 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:
  - (i) 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;
  - (ii) any grant or creation of an Encumbrance over any Security;
  - (iii) 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; and
  - (iv) any agreement, whether or not subject to any conditions, to do any of the matters set out in Clause 1.5(o)(i), (ii) or (iii),

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

- (p) Notwithstanding Clause 1.5(o), subject to ConsortiumCo Consent:
  - (i) the creation of any Encumbrance over any Securities registered in the name of ConsortiumCo or its Associates, or a B Shareholder, or in each case any nominee thereof;
  - (ii) the Transfer of the legal title in any Securities beneficially or legally owned by ConsortiumCo or its Associates, or a B Shareholder, to a custodian, trustee or nominee for the purpose of complying with any applicable law or regulation to which ConsortiumCo or its Associates, or B Shareholder, or in each case its manager, adviser or operator is subject;
  - (iii) the Transfer of interests in any Consortium Member or their Associate by any limited partners in that Consortium Member or Associate; or
  - (iv) the Transfer of interests in connection with any net asset value financing implemented by any Consortium Member or its Associates,

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

- (q) 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.



- (r) 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.
- (s) 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.

## **2 COMPOSITION OF THE BOARD**

### **2.1 Board**

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

- (a) directing, supervising and controlling the strategic direction of the Group;
- (b) monitoring the policies for conducting the business of the Group, subject to applicable law and the Bidco Articles; and
- (c) making any decision, or approving any matter, that is of material importance to the Group (taken as a whole).

### **2.2 Number of Directors**

The Directors on the Board from time to time shall not be less than six in number and shall not be subject to any maximum, provided that there shall always be at least one Director appointed by each Consortium Member on the Board at all times.

### **2.3 Rights of ConsortiumCo to appoint and remove Directors**

Subject to Clause 2.2, ConsortiumCo may from time to time, in each case, by a ConsortiumCo Direction (which shall take effect on the date specified in ConsortiumCo Direction):

- (a) appoint and/or remove from the Board and the board of any other Group Company as they may direct, such number of persons as Directors or directors (as applicable), who shall be designated as “**ConsortiumCo Directors**” (and each a “**ConsortiumCo Director**”), and appoint and/or remove any replacements of such persons, provided that ConsortiumCo may not at any time (except where required to comply with applicable laws or regulations or to avoid or mitigate a materially detrimental reputational impact on the Group) remove a Director appointed by a Substantial B Shareholder in accordance with Clause 2.4;
- (b) appoint to and/or remove from the Board and the board of any other Group Company as they may direct, one person as a Director or director (as applicable), whom they shall designate as “**Chairperson**”, who shall not have any casting vote, and appoint and/or remove any replacements of such person; and
- (c) (other than any Director appointed by a B Substantial Shareholder) appoint to and/or remove from the Board and the board of any other Group Company, such other persons as Directors or directors (as applicable) as they determine, and appoint and/or remove any replacements of such persons,

provided that, in each case, such person appointed meets customary suitability requirements and holds such qualifications as would reasonably be expected of a director in such a position, in each case to the reasonable satisfaction of ConsortiumCo.

## 2.4 **Rights of the Substantial B Shareholders to appoint and remove Directors**

Subject to Clause 2.2, each Substantial B Shareholder may, by notice in writing to the Board, appoint to and/or remove from the Board one person as a Director, and appoint and/or remove any replacements of such person, provided that such person meets customary suitability requirements and holds such qualifications as would reasonably be expected of a director in such a position, in each case to the reasonable satisfaction of ConsortiumCo.

## 2.5 **Observers**

- (a) ConsortiumCo may from time to time, by a ConsortiumCo Direction (which shall take effect on the date specified in ConsortiumCo Direction), nominate, remove and replace up to three observers to the Board. Such observers shall be entitled to attend Board meetings and receive corresponding materials, but not to speak or vote at such meetings.
- (b) Each Substantial B Shareholder may from time to time, by notice in writing to the Board, nominate, remove and replace up to one observer to the Board. Such observer shall be entitled to attend Board meetings and receive corresponding materials but shall only be entitled to attend Board meetings by telephone or video call software only and shall not speak or vote at such meetings.

## 2.6 **Alternate directors**

- (a) Each Director appointed by a Substantial B Shareholder in accordance with Clause 2.4 (the “**Appointor**”) may appoint as an alternate any other person (provided such person meets customary suitability requirements and holds such qualifications as would reasonably be expected of a director in such a position, in each case to the reasonable satisfaction of ConsortiumCo) (an “**Alternate**”):
  - (i) to exercise the Appointor’s powers and carry out the Appointor’s responsibilities in relation to the taking of decisions of the Board; and
  - (ii) generally to perform all the functions of the Appointor as a Director,in each case in the absence of the relevant Alternate’s Appointor.
- (b) An Alternate shall have the same rights in relation to any meeting of the Board or decision taken by the Board as the Appointor.
- (c) An Alternate is not entitled to receive any remuneration from Bidco for serving as an alternate director.

## 2.7 **Compliance**

Each Shareholder who is entitled to appoint a Director or director 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**

## **Committees**

- (a) The Board may (acting with ConsortiumCo Consent), by means of a Board resolution, delegate any of its powers to a committee of the Board, including a ‘Remuneration & Nomination Committee’ and an ‘Audit and Risk Committee’.
- (b) ConsortiumCo may, by notice to the Board at any time, appoint or remove with immediate effect any person or persons to or from any committee of the Board.

## **4 BOARD PROCEEDINGS**

### **4.1 Notice**

- (a) Unless a shorter notice period is agreed in writing by a majority of the Directors then in office, at least ten Business Days' notice shall be given to each Director of any meeting of the Board.
- (b) With the notice referred to in Clause 4.1(a), each Director shall receive the same information, being all written materials and all other information required to be tabled in connection with the agenda for the relevant meeting of the Board.
- (c) Each Director appointed by a Substantial B Shareholder in accordance with Clause 2.4 shall receive all written materials and all other information tabled at meetings of the board of directors of each Holding Company as if he or she were a director of that Holding Company.
- (d) As soon as reasonably practicable after a meeting of the Board, draft minutes in respect of that meeting shall be circulated to each of the Directors.
- (e) Each Director shall, as soon as reasonably practicable after each meeting of a committee of the Board, receive: (i) copies of all of the written materials and all other information tabled at that meeting of the committee of the Board and (ii) draft board minutes in respect of that meeting of that committee of the Board.

### **4.2 Quorum**

The quorum necessary for the transaction of any business of the Board shall be the presence of at least three ConsortiumCo Directors, comprising one ConsortiumCo Director representing each Consortium Member. If a quorum is not present within thirty minutes from the time specified for the relevant meeting, or if, during the relevant meeting, a quorum ceases to be present, then the relevant meeting will be adjourned and the directors attending such inquorate meeting will be entitled to call a substitute meeting (and the quorum requirement for such substitute meeting shall be at least two ConsortiumCo Directors representing two different Consortium Members) to occur any time not less than two Business Days after the time of the original meeting.

### **4.3 Voting**

Subject always to Clause 8, decisions of the Board or a committee of the Board will be passed by a simple majority of the votes cast at the relevant meeting and each Director present will have one vote, provided that weighted voting will apply for each ConsortiumCo Director representing a Consortium Member at the relevant meeting such that if:

- (a) the relevant Consortium Member is only represented by one ConsortiumCo Director to the Board, instead of two ConsortiumCo Directors; or
- (b) only one ConsortiumCo Director representing the Consortium Member is able to attend the relevant meeting, instead of two ConsortiumCo Directors as are entitled to attend,

in each case such ConsortiumCo Director representing that Consortium Member will be entitled to cast two votes at such meeting.

### **4.4 Bidco Tax Residency**

The parties acknowledge and agree that Bidco intends to be, and that they shall use reasonable endeavours to ensure that Bidco is and remains, resident in the United Kingdom for tax purposes.

## **5 VOTING RIGHTS**

### **General Meetings**

- (a) The A Ordinary Shares shall carry one vote per share (whether at a general meeting, or pursuant to a written resolution, of the Company).
- (b) The B Ordinary Shares shall not carry voting rights (whether at a general meeting, or pursuant to a written resolution, of the Company). By signing and/or adhering to this Deed, each Shareholder irrevocably agrees that, unless specifically requested by ConsortiumCo or any Substantial B Shareholder, any requirement to hold an annual general meeting (whether arising on or after the occurrence of the Effective Time) is dispensed with in accordance with the Jersey Companies Law, and such agreement shall remain in effect for the duration of the Company's existence.

## **6 HOLDING COMPANIES**

### **6.1 Number of Directors**

The directors on the board of the Holding Companies (save for Bidco) from time to time shall not be less than three in number and shall not be subject to any maximum.

### **6.2 Rights of ConsortiumCo to appoint and remove directors**

Clause 2.3(a) shall apply in respect of ConsortiumCo's right to appoint and/or remove directors from the board of any Holding Company (save for Bidco).

### **6.3 Notice of Board Meetings**

Unless a shorter notice period is agreed in writing by a majority of the directors then in office, at least ten Business Days' notice shall be given to each director of any meeting of the board of any Holding Company (save for Bidco).

### **6.4 Quorum**

The quorum necessary for the transaction of any business of the board of any Holding Company (save for Bidco) shall be the presence of at least three directors, comprising one director representing each Consortium Member. If a quorum is not present within thirty minutes from the time specified for the relevant meeting, or if, during the relevant meeting, a quorum ceases to be present, then the relevant meeting will be adjourned and the directors attending such inquorate meeting will be entitled to call a substitute meeting (with the same quorum requirements as set out in this Clause 6.4) to occur any time not less than two Business Days after the time of the original meeting.

### **6.5 Voting**

Subject always to Clause 8, decisions of the board of any Holding Company (save for Bidco) will be passed by a simple majority of the votes cast at the relevant meeting and each director present will have one vote.

### **6.6 Holding Company Tax Residency**

The parties acknowledge and agree that each Holding Company (other than Bidco) intends to be, and that they shall use reasonable endeavours to ensure that each Holding Company (other than Bidco) is and remains, resident in Jersey for tax purposes.

## **7 DISTRIBUTIONS**

Any Return of Proceeds to the Security Holders, whether in connection with an Exit or otherwise, shall be distributed or payable as follows:

- (a) first, be used to satisfy all reasonable, properly incurred costs, fees and expenses (including advisers' fees) incurred by any Group Company in relation to such Exit and/or Return of Proceeds, as determined by the Board (acting reasonably); and
- (b) second, be distributed to the holders of the Ordinary Shares (as if a single class of Shares) *pro rata* to their respective holdings.

## **8 RESERVED MATTERS**

- 8.1 Each Holding Company undertakes to each of the B Shareholders that it shall not, without the consent of each Substantial B Shareholder, do (and shall procure that no Group Company does) any of the things referred to in Schedule 3 (the "**Reserved Matters**").
- 8.2 Each Party undertakes to each other Party that it will not in relation to any Reserved Matter to which prior approval of the relevant Shareholders has been obtained pursuant to this Deed, subject to applicable law, take or refuse or omit to take, to the extent it is within its power to do so, any action with the intention of frustrating or otherwise preventing or impairing the doing or happening of such Reserved Matter.

## **9 INFORMATION RIGHTS**

The Company shall provide, grant access to, and deliver (or procure the delivery of), to each Substantial B Shareholder:

- (a) financial information in relation to the Group required to be provided as part of the Group's regular reporting to lenders under the Group's debt finance arrangements, at substantially the same time as those are being delivered to such lenders;
- (b) the annual audited accounts of any Holding Company not included in the annual audited consolidated accounts of the Group, as soon as reasonably practicable following the end of the financial year to which they relate;
- (c) monthly meetings with the Chairperson (in addition to meetings of the Board) to discuss the strategy and performance of the Group for which the agenda shall be agreed in advance, and in respect of which the Chairperson will consider in good faith all reasonable requests from the relevant Substantial B Shareholder as to (i) the proposed scope of such agenda and (ii) the attendance at that meeting of appropriate senior executives of the Group (it being acknowledged that such attendance will be at the sole discretion of the Chairperson); and
- (d) regular meetings, no more than once a quarter, with CVC (on behalf of the Consortium) (if requested by the relevant Substantial B Shareholder).

## **10 NEW ISSUES**

- 10.1 No Securities shall be allotted or issued following the Effective Time, other than with ConsortiumCo Consent or pursuant to a ConsortiumCo Direction or in connection with the Acquisition.
- 10.2 Subject to Clause 10.6, in the event of an issuance of any Securities (a "**Relevant Issuance**"):
  - (a) the Company shall, or shall procure that the relevant Group Company shall, make a Catch-up Offer (defined below) within 30 Business Days of completion of such Relevant Issuance to all B Shareholders; and
  - (b) any B Shareholder Nominee shall:

- (i) procure that such Catch-Up Offer is promptly delivered to any Beneficial Security Holder with whom it has a relevant nominee arrangement in such manner and in such timeframe as will reasonably allow such Beneficial Security Holder to procure that that B Shareholder Nominee exercises the rights set out in this Clause 10 in respect of its Relevant Securities as though such Beneficial Security Holder were a B Shareholder; and
- (ii) only be entitled to accept any Catch-Up Offer on behalf of, and on instruction from, a Beneficial Security Holder and not in its own right or on behalf of any other person. Any B Shareholder Nominee shall use reasonable efforts to facilitate the exercise of such rights by the relevant Beneficial Security Holder.

10.3 All offers by any Group Company in accordance with Clause 10.2 (each a “**Catch-up Offer**”) shall be made by notice to each relevant B Shareholder in writing, specifying:

- (a) the number, class and price of Securities to which the relevant B Shareholder is entitled, provided that, in each case:
  - (i) the number of Securities to which the relevant B Shareholder is entitled shall be such B Shareholder’s Pro Rata Portion of the number of Securities which is equal to  $A / B$  where: (i) A is equal to the number of Securities that were issued pursuant to the Relevant Issuance, and (ii) B is equal to the percentage calculated by dividing the number of Securities held by the Shareholders other than the B Shareholders by the number of Securities held by all Shareholders, in each case immediately prior to the Relevant Issuance;
  - (ii) if Ordinary Shares are issued, the class of Securities to which the relevant B Shareholder is entitled shall be B Ordinary Shares, and if any other class of Security is issued, the relevant B Shareholder shall be entitled to a Security which ranks *pari passu* in all respects with the Securities issued to the A Shareholders except as to voting; and
  - (iii) in the event that:
    - (A) A Ordinary Shares are to be issued pursuant to such Relevant Issuance and the B Shareholders are entitled to subscribe for B Ordinary Shares pursuant to the Catch-up Offer; or
    - (B) any other class of Security is to be issued,

the price of each such B Ordinary Share or other class of Security issued to the B Shareholders (as applicable) shall be the same price as the price that the A Ordinary Shares or other class of Security issued issued to the A Shareholders (as applicable) are to be issued at pursuant to such Relevant Issuance;
- (b) a time (being not less than 15 Business Days from receipt by the relevant B Shareholder of the written notice) within which the relevant offer (if not accepted) will be deemed to have been declined (“**Expiry Date**”); and
- (c) the account details to which the subscription amount for any Securities subscribed for as part of the Catch-Up Offer must be wired,

and attaching any documentation a B Shareholder will be required to sign in order to take up any Catch-Up Offer.

10.4 Any B Shareholder that accepts a Catch-up Offer (an “**Accepting B Shareholder**”) shall do so by delivering notice in writing to the Company, confirming its acceptance of the Catch-up Offer and the number of Securities it wishes to take up, which shall not be more than its entitlement calculated pursuant to Clause 10.3(a)(i), and returning duly executed copies of the documentation referred to in Clause 10.3.

- 10.5 Within 15 Business Days of the Expiry Date, Securities offered pursuant to the Catch-up Offer shall be issued to each Accepting B Shareholder (in the number of Securities it accepts and at the price set out in the Catch-up Offer), provided that the Company has received the amount specified in Clause 10.3(c) from the relevant Accepting B Shareholder.
- 10.6 The provisions in Clause 10.2 shall not apply in respect of any Excluded Issuance.
- 10.7 Each Party shall take all action reasonably necessary to give effect to any issuance of Securities permitted by and issued in accordance with this Deed, including:
- (a) to exercise its rights to procure that full effect is given to the provisions of this Clause 10.7, including by approving any relevant resolutions put to any shareholder or securityholder general meeting of any Group Company; and
  - (b) to waive any rights of pre-emption and other restrictions which they may be entitled to claim by virtue of the Articles or otherwise and which may affect or otherwise prevent any such issuance of Securities, and the Parties hereby irrevocably consent to any such issuance.
- 10.8 If further funding is required by the Group for any capital project, the Board, acting in good faith and having regard to the financial position of the Group at that time, shall consider whether sufficient cash is available on the Group's balance sheet(s), or sufficient baskets are available under the Debt Finance, in each case subject to any other anticipated uses of such cash or baskets, that could be used to satisfy the Group's cash requirements without implementing a Relevant Issuance.
- 10.9 Notwithstanding anything to the contrary in this Deed, no Security Holder shall have any obligation to provide any further funding to the Group or provide any security (including any guarantee) in support of the Group.

## **11 TRANSFERS OF SECURITIES**

- 11.1 The Consortium Members and/or ConsortiumCo shall be entitled to Transfer their Securities at any time.
- 11.2 Subject to Clause 11.4, any other 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) without ConsortiumCo Consent, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, this Deed. No changes in direct or indirect interests or economic entitlements in such Securities shall be permitted which circumvent such restrictions on Transfer.
- 11.3 Each relevant Group Company shall, and each Party shall procure that such Group Company shall not register a transfer of legal title to the Securities, unless such transfer of Securities is required or permitted pursuant to, and carried out in accordance with, this Deed.

### **11.4 B Shareholders**

Subject to Clause 12, a B Shareholder shall be entitled to Transfer its Securities:

- (a) to a Permitted Transferee;
- (b) to any third party, if required or permitted pursuant to Part I of Schedule 2 or Part II of Schedule 2;
- (c) where required or permitted pursuant to an Exit and/or Reorganisation Transaction in accordance with this Deed; or
- (d) with ConsortiumCo Consent.

## 11.5 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 a Permitted Transferee of the Original Holder (as applicable and in accordance with this Deed), if such Transferee ceases to be a Permitted Transferee of the Original Holder, it shall immediately Transfer all Securities held by it to the Original Holder or, subject to ConsortiumCo Consent, to such other Permitted Transferee of the Original Holder and, prior to such Transfer, Clause 11.6 shall apply.

## 11.6 Defaulting Security Holders

The Company shall immediately on a ConsortiumCo Direction, or may with ConsortiumCo Consent, request any Security Holder to provide to the Company any information or evidence relevant to considering whether a purported Transfer of Securities is in breach of this 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, upon receipt of a ConsortiumCo Direction, or otherwise with ConsortiumCo Consent, notify the relevant Security Holder (the “**Defaulting Security Holder**”) that a breach of this Clause 11.6 has occurred, whereupon:

- (a) each relevant Group Company shall refuse to register the purported Transfer (other than with ConsortiumCo Consent);
- (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 11.6, as is reasonably sufficient to demonstrate that any purported Transfer of Securities is not in breach of this Deed, whereupon the Board (acting with ConsortiumCo Consent (such consent not to be unreasonably withheld or delayed)) shall notify the relevant Security Holder that the restrictions specified in this Clause 11.6 shall no longer apply.

## 12 DEED OF ADHERENCE

12.1 Notwithstanding any other provision of this Deed or the Articles, a person who is not a Party may not become a Transferee of any Securities, or have any Securities issued to it, or acquire any rights under this 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 ConsortiumCo.

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 Process

ConsortiumCo shall, in its absolute discretion, establish the timing, structure, pricing and other terms and conditions of:

- (a) any Exit or Indirect Liquidity Event; 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 Refinancing would not be materially and disproportionately adverse to the economic (including capital and income rights) position of the B Shareholders (as a whole) as compared to ConsortiumCo.

ConsortiumCo shall procure that, as soon as reasonably practicable following any formal commencement of any Exit, Indirect Liquidity Event or Refinancing in accordance with this Clause 13.1, a Board meeting is convened, at which reasonable details of such Exit, Indirect Liquidity Event or Refinancing are tabled for consideration by the Board, together with any relevant accompanying documentation (in accordance with Clause 4.1(b)).

## 13.2 Cooperation

Each Party agrees to take such reasonable actions as are reasonably requested by the Board or ConsortiumCo to achieve, and to actively co-operate with the Group and ConsortiumCo to maximise the value for Security Holders achieved as a result of, any Exit, any Indirect Liquidity Event or Refinancing that has been approved by ConsortiumCo (a “**Process**”), including:

- (a) providing all reasonable assistance, actions and cooperation, and taking all reasonable actions (which are in its power) in connection with such Process, in each case as are reasonably requested by ConsortiumCo and/or the Board;
- (b) voting for, signing and/or consenting to (where applicable) such Process, including through any shareholder resolution or class consent;
- (c) not taking any action which is inconsistent with this Clause 13 or which is otherwise reasonably likely, or intended, to undermine the process of such Process;
- (d) waiving any dissenter’s rights, appraisal rights or similar rights in connection with such Process;
- (e) consenting to, and cooperating with, any Reorganisation Transaction at any time reasonably required to effect such Process, provided that the *pro rata* economic position of each Security Holder (with the B Shareholders being considered as a whole) is preserved in all material respects;
- (f) giving warranties with respect to capacity, authority and title to the Securities held by it on a several basis and any customary locked box covenant or covenant in relation to any completion accounts adjustment that ConsortiumCo has agreed to give in connection with such Process on a *pro rata*, several basis;
- (g) giving indemnities in connection with such Process, by either: (i) giving such indemnities directly, on a several basis and with their liability in respect of such indemnities capped at the proportion that such Party’s proceeds bear to the total proceeds payable to all Security Holders in respect of such Process (their “**Relevant Proportion**”); or (ii) agreeing pursuant to a separate agreement to bear such Party’s Relevant Proportion of the economic impact of any such indemnities given by the ConsortiumCo, including by agreeing that a portion of its proceeds equal to its Relevant Proportion is placed in an escrow account for the period for which ConsortiumCo is subject to such indemnities and used to satisfy its Relevant Proportion of any claim made against ConsortiumCo in respect of such indemnities;
- (h) entering into any lock-up agreements, orderly sell-down restrictions, any registration, listing or quotation agreement and/or any other customary restrictions as may be reasonably recommended by the underwriter(s) advising on any IPO and to the same extent and on the same terms as ConsortiumCo, provided that:

- (i) no such lock-up arrangements shall apply for a period exceeding six months from the date on which dealings commence in respect of the securities the subject of the IPO (the “**Lock-Up Period**”); and
  - (ii) no such sell-down restrictions, registration, listing or quotation agreements and/or any other customary restrictions shall apply for a period exceeding the 12-month period following the Lock-Up Period;
- (i) bearing any liabilities in respect of any Reorganisation Transaction or Process that are collective by their construction (as determined by ConsortiumCo acting reasonably) and any costs and expenses incurred by the Group, ConsortiumCo or any of its Associates in respect of any such event (whether completed, attempted or aborted), to the extent not borne by the Group, on a *pro rata* basis based on their holding of Securities immediately prior to completion of such event.

## 14 REORGANISATION TRANSACTIONS

14.1 If ConsortiumCo and/or the Group consider that, in light of tax, legal or other professional advice, a Reorganisation Transaction is desirable, the Company may take, and may cause any Group Company, New Holding Company and/or Newco to take, any actions necessary, appropriate or desirable to effect such a Reorganisation Transaction, provided that such actions have been approved by the Board and ConsortiumCo Consent has been given.

14.2 Each Security Holder acknowledges and agrees that:

- (a) it may receive any shares or other securities of any class issued by any Group Company or New Holding Company, as determined by ConsortiumCo, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, Securities based on a conversion ratio taking into account the waterfall provisions contained in Clause 7 (the “**Replacement Securities**”) as part of any such Reorganisation Transaction (in which case this Deed shall apply to any New Holding Company or relevant Group Company (the “**Newco**”) as if references to the Company were references to the Newco); and
- (b) it shall enter into any documentation, provide any consents and exercise its voting rights (as a Security Holder or otherwise) as are reasonably required to give effect to the Reorganisation Transaction.

14.3 ConsortiumCo may reorganise at any time the share capital of the Company (including 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 (which shall dilute the Securities held by ConsortiumCo and the Securities held by B Shareholders *pro rata*). 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 reasonably required by ConsortiumCo to give full effect to the provisions of this Clause 14.3.

## 15 COMPLIANCE COVENANTS

15.1 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. Any B Shareholder Nominee shall use reasonable efforts to procure compliance with this Deed by any Beneficial Security Holder with whom it has a relevant nominee arrangement.

15.2 Clause 15.1 shall include 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 Relevant Issuance, Excluded Issuance, Tag-Along Sale, Drag-Along Sale, Transfer permitted under Clause 11, Exit or Reorganisation Transaction and in each case as permitted or required by, and carried out in accordance with, the terms of this Deed.

## **16 CONFIDENTIALITY**

### **16.1 Announcements**

No announcement, communication or circular in connection with the existence or the subject matter of this Deed or any other Transaction Document (“**Announcement**”) shall be made or issued by or on behalf of any Party or any Associate without ConsortiumCo Consent and, if a B Shareholder is to be named or referred to in any such Announcement, without such B Shareholder’s prior written consent. This shall not affect any Announcement 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 shall consult with the other Parties insofar as is reasonably practicable before complying with such an obligation.

### **16.2 Confidentiality**

- (a) Notwithstanding any other provision of this Deed, ConsortiumCo may consult freely about the Group and its affairs with, and disclose Confidential Information and the contents of the Transaction Documents (and any ancillary documents related to the Transaction Documents) to:
- (i) its Representatives, or any Group Company, Consortium Member or any of their Associates and each of their respective Representatives;
  - (ii) any investor in the Group or any other person on whose behalf it is investing in the Group or any proposed investor in, or lender to, Funds managed or to be managed by the Consortium Members, or their respective Associates (or with or to any of their Representatives); and
  - (iii) 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.
- (b) Subject to Clause 16.2(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 ConsortiumCo, any of its Associates) may disclose such information as may be required:
    - (A) by law or by any competent judicial or regulatory authority or by any recognised investment exchange or for tax or accounting purposes (provided that so far as practicable and legally permissible, and to the extent not prejudicial to the disclosing Party, the disclosing Party shall consult with the other Parties prior to making such disclosure);or
    - (B) by its Representatives to provide their services to such Party (and subject always to similar duties of confidentiality),

provided that nothing contained in this Clause 16.2(b) shall prevent: (a) 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, or (b) ConsortiumCo (or any of its Associates) or any Group Company from making any disclosure to a tax authority that is reasonably required for the efficient management of its tax affairs.

- (c) Each Party consents to the processing of its personal data, in whatever form held, by ConsortiumCo, the Consortium and/or their 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 ConsortiumCo's, any Consortium Member's and/or their Associates' legal, regulatory or reporting requirements.

16.3 Notwithstanding any other provision of this Deed:

- (a) neither Platinum Ivy nor any of its subsidiary undertakings, any ADIA Portfolio Company, any member of the Wider Platinum Ivy Group or any Government Affiliate (together the "**relevant entities**") shall be required to provide any other person (including, for the avoidance of doubt, any regulatory authority or tax authority) with any documents or non-public information relating to the relevant entities to the extent that the provision of such documents or non-public information breaches any applicable legal or confidentiality obligation or any existing (as at the date of this Deed) bona fide and generally applicable internal policies of such relevant entities (and for the avoidance of doubt nothing in this Deed generally shall oblige any relevant entity to furnish or provide non-public financial information relating to ADIA, Platinum Ivy or any of their respective associated companies or entities or personal information of any of their respective directors, ultimate beneficial owners or officers; and
- (b) nothing in this Deed shall permit any Party to disclose any information referred to in Clause 16.3(a) (including in connection with the Announcement), in each case without Platinum Ivy's prior written consent.

#### 16.4 **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 ConsortiumCo 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 a Consortium Member (or their respective Associates, including in the case of Platinum Ivy, the Wider Platinum Ivy Group for these purposes) or a Group Company, or disparaging in relation to any Consortium Member (or their respective Associates, including in the case of Platinum Ivy, the Wider Platinum Ivy Group for these purposes) or Group Company, or any of their employees, directors, consultants, customers or suppliers.

## **17 FEES, COSTS AND EXPENSES**

### **17.1 Transaction and Maintenance Costs**

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

- (a) by the Holding Companies, ConsortiumCo, the Consortium and/or their 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 ConsortiumCo may direct (together with any reasonable disbursements and any VAT payable on such amounts); and
- (b) by ConsortiumCo, the Consortium and/or their Associates in connection with the corporate costs and expenses of ConsortiumCo's maintenance and the enforcement of their rights under the Transaction Documents (together with any reasonable disbursements and any VAT payable on such amounts).

### **17.2 Director/Chairperson Fees and Expenses**

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

### **17.3 Exit/Refinancing Costs**

- (a) The Company shall procure that the relevant Group Company shall pay all reasonable, properly incurred costs, fees and expenses (including advisers' fees) in connection with any Exit, Refinancing or Reorganisation Transaction that ConsortiumCo Direction stipulates if and to the extent permissible under applicable law, but for the avoidance of doubt, excluding any management fees (or similar) charged by ConsortiumCo or any Consortium Member.
- (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, then the Security Holders shall procure that such costs, fees and expenses are deducted from the aggregate consideration received prior to any funds being paid to Security Holders, and will be borne by each of the Security Holders in the same proportions as the proceeds received by them in connection with the Exit, Refinancing or Reorganisation Transaction (as applicable) pursuant to Clause 7.

### **17.4 Other Costs and Fees**

- (a) Except as otherwise stated in this Clause 17, 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.
- (b) No B Shareholder or any of their respective Associates will receive any management, transaction, investment, or monitoring fees in connection with their holding of Securities.

- (c) Neither ConsortiumCo not any Consortium Member nor any of their Associates will receive any management, transaction, investment or monitoring fees in connection with their direct or indirect holding of Securities that is borne by a member of the Group.

## 17.5 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) All amounts expressed to be payable by any party to another party pursuant to this Deed and which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply. 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 B SHAREHOLDER MAJORITY

Any decision, act, consent, instruction or otherwise of a B Shareholder Majority in accordance with the terms of this Deed and the Articles shall constitute a decision, act, consent, instruction or otherwise of any or all (as applicable) of the B Shareholders and shall be final, binding and conclusive upon such or each of (as applicable) the B Shareholders and on their respective estates, executors, personal representatives and successors. Each of the B Shareholders hereby undertakes to ratify everything which a B Shareholder Majority shall do or purport to do by virtue of this Clause 18.

## 19 RELATIONSHIP OF AGREEMENT 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.
- 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 TIME AND DURATION

- 20.1 Other than this Clause 20.1, Clause 16 and Clause 26, the provisions of this Deed shall have no effect prior to the Effective Time. This Deed shall automatically become binding and effective in full:
  - (a) from the Effective Time in respect of and between ConsortiumCo and the Holding Companies; and
  - (b) from the time of becoming a Security Holder in respect of any other persons, including the B Shareholders.

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 or IPO, at such time as the proceeds from such Asset Sale or IPO have been applied and distributed in accordance with Clause 7 and the Articles); and
- (b) in respect of a Holding Company, on any such Party ceasing to be a subsidiary undertaking of the Company; and

in respect of a B Shareholder, on any such Party ceasing to hold, and 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 11 (and the Transferee shall have entered into a Deed of Adherence).

## **21 INVESTMENT APPRAISAL**

21.1 Each of the Rollover Investors and each of the Holding Companies acknowledges and agrees with ConsortiumCo 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 that such Rollover Investor may have received from any person (other than ConsortiumCo 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, ConsortiumCo and its Associates, a ConsortiumCo Director or any general partner or regulated manager of, or adviser to, an Associate of ConsortiumCo;
- (b) such Rollover Investor is not a client of any member of ConsortiumCo and its Associates, or any general partner or regulated manager of, or adviser to, ConsortiumCo 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 ConsortiumCo and its Associates, or any general partner or regulated manager of, or adviser to, ConsortiumCo and/or its Associates, 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 a ConsortiumCo Director or other director, nor the giving of advice by any such person in the capacity as a director of a Group Company, is to be taken as constituting the regulated activity of providing investment advice either by such person or by ConsortiumCo and/or 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 such person to be a client of ConsortiumCo and its Associates or their general partners, regulated managers and/or advisers.

## 22 OTHER PROVISIONS

### 22.1 Variations to Transaction Documents

- (a) No amendment or variation of any of the Transaction Documents may be made without the prior written consent of:
- (i) ConsortiumCo by way of a ConsortiumCo Consent or ConsortiumCo Direction;
  - (ii) each Substantial B Shareholder; and
  - (iii) shareholder(s) (excluding any Substantial B Shareholder) holding the majority of the B Ordinary Shares (excluding any B Ordinary Shares held by any Substantial B Shareholder) in issue at the relevant time,

save that ConsortiumCo may, acting reasonably, make any amendment to, or variation of, any of the Transaction Documents (notwithstanding any class rights) without the consent of any B Shareholder where such amendment is not disproportionately adverse to the economic, tax or legal position of the B Shareholders (as a whole) or governance rights of the B Shareholders, in each case as compared to ConsortiumCo. Any such amendment or variation must be for bona fide purposes and shall not be used to frustrate, terminate or reduce the rights of the B Shareholders.

- (b) No amendment or variation of this Deed shall be effective unless made in writing and:
- (i) in the case of an amendment or variation for which prior written consent is required pursuant to Clause 22.1(a), signed by or on behalf of ConsortiumCo, the Holding Companies and such persons set out in Clauses 22.1(a)(ii) and 22.1(a)(iii) (which consent shall be requested with reasonable notice to such persons); or
  - (ii) otherwise signed by or on behalf of the ConsortiumCo and the Holding Companies.
- (c) Subject to Clause 22.1(d), ConsortiumCo and the B Shareholders:
- (i) hereby acknowledge that the Holding Companies may in the future issue Securities to current or prospective directors, officers, employees or consultants of the Group (whether directly or indirectly, including through a trust established for the purposes of holding Securities on behalf of such persons) (which shall dilute the Securities held by ConsortiumCo and the Securities held by B Shareholders *pro rata*);
  - (ii) agree that any such issue or Transfer of Securities contemplated by (i) above shall not require their consent or constitute (or be deemed to constitute) a variation of their rights or class rights, whether under this 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 ConsortiumCo to facilitate such issue or Transfer of Securities contemplated by (i) above, including giving such co-operation and assistance as ConsortiumCo 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 B Shareholders shall not be required to agree to an amendment to the Transaction Documents which would be disproportionately adverse to the economic, tax or legal position of the B Shareholders (as a whole) or governance rights of the B Shareholders.



## 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;
  - (ii) in respect of any B Shareholder, such B Shareholder; or
  - (iii) in respect of ConsortiumCo, by ConsortiumCo Consent or ConsortiumCo Direction.
- (d) Any waiver, release or compromise or any other arrangement of any kind whatsoever which ConsortiumCo gives or enters into with any other Party in connection with this Deed shall not affect any right or remedy of ConsortiumCo as regards any other Parties or the liabilities of any other such Parties under or in relation to this Deed.

## 22.3 Entire Agreement

- (a) This Deed (together with any documents referred to in or entered into pursuant to this Deed) contains the entire 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 ConsortiumCo Consent, 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 ConsortiumCo's rights under this Deed and any of the other Transaction Documents may be assigned by ConsortiumCo to any third party to whom it Transfers Securities in accordance with this Deed, any Associate of ConsortiumCo, or any bank or financial institution providing finance to the Group, and by any Associate to another Associate of ConsortiumCo, 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 ConsortiumCo immediately before such cessation.

- (c) 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(s) Shares and/or other Securities on behalf of or for the benefit of such Party (if applicable) 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 1.5(l) shall not apply to this Clause 22.6(b).

#### **22.7 Other Remedies**

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

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

#### **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 10.2(b), 12.2, 16.3, 22 and paragraph 2.3 of Part I of Schedule 2 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.

**23 NOTICES**

- 23.1 Any notice or other communication in connection with this Deed, other than a ConsortiumCo Direction or ConsortiumCo Consent (each a “Notice”) shall be in writing, in English and delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.
- 23.2 Notices for the Holding Companies and ConsortiumCo 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.

Holding Companies (save for Bidco) and ConsortiumCo

Address: [Redacted]  
Marked for the attention of: The Directors  
Email: [Redacted]

Bidco

Address: [Redacted]  
Marked for the attention of: The Directors  
Email: [Redacted]

In each case, with a copy to (delivery of which shall not in itself constitute valid notice):

[Redacted]  
FAO: [Redacted]  
Email: [Redacted]

- 23.3 Notices for any B Shareholder shall be addressed to the relevant B Shareholder at the address as set out in that B Shareholder’s Form of Election or Deed of Adherence (as applicable) or such other address as such B Shareholder may notify to the other Parties from time to time.
- 23.4 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.
- 23.5 Subject to Clause 23.6, 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.
- 23.6 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.
- 23.7 For the purposes of this Clause 23, all references to time are to local time in the place of receipt.

## 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 B Shareholder of its obligations under Clauses 11 (*Transfers of Securities*), 13 (*Exit and Refinancing*) and 14 (*Reorganisation Transactions*), 15.2 (*Compliance Covenants*), 19.2 (*Relationship of the Agreement to Transaction Documents*) and 22.1 (*Variations to Transaction Documents*) and Part II of Schedule 2 (*Drag-Along*) of this Deed (the “**Relevant Provisions**”), each B Shareholder hereby irrevocably and severally appoints the Company and ConsortiumCo, acting individually (each an “**Attorney**”), to act at any time as such B Shareholder’s agent, delegate and/or attorney in accordance with Schedule 1 if and only to the extent that B Shareholder fails to perform or satisfy its obligations under the Relevant Provisions within: (a) the period prescribed in the applicable Relevant Provision; or (b) if no such period is prescribed, as soon as reasonably practicable and in any event within 20 Business Days of such obligation arising.

## 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 Any dispute arising out of or connected with this Deed, which shall include but not be limited to any dispute regarding the existence, validity or termination of this Deed and/or other Transaction Documents or relating to any non-contractual or other obligation or matter arising out of or in connection with this Deed, any other Transaction Document or the consequences of their nullity (a “**Dispute**”), shall be resolved by arbitration under the Rules of the London Court of International Arbitration for which there shall be three arbitrators (the “**Arbitrators**”) and the seat of the arbitration shall be London.
- 26.3 The Arbitrators shall be qualified to practice law in England and Wales and the language of the arbitration shall be English.
- 26.4 Each of the claimant and respondent under the Dispute are entitled to appoint one Arbitrator each and then the two Arbitrators so appointed shall jointly appoint a third Arbitrator as chairperson. The award of the arbitral tribunal shall be final, non-appealable and binding upon the parties thereto, and the prevailing party may apply to a court of competent jurisdiction for enforcement of such award.
- 26.5 ConsortiumCo and each Holding Company (other than Bidco) agree that the documents which start any proceedings arising out of or in connection with this Deed and other Transaction Documents and any other documents required to be served in relation to those proceedings may be served on Bidco, whose registered office is currently at c/o TMF Group 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ, on ConsortiumCo’s or the relevant

Holding Company's (other than Bidco) (as applicable) behalf accordance with Clause 23 (*Notices*) of this Deed, and ConsortiumCo and each Holding Company (other than Bidco) each irrevocably appoint Bidco as their agent to accept service of such proceedings, provided that documents may be served in any other manner allowed by law. This Clause applies to all such proceedings wherever started.

**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 B Shareholder's agent, delegate and/or attorney with authority in such B Shareholder's name and on such B Shareholder's behalf:
  - (i) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney, agency and/or delegate power and authority on the B Shareholder's behalf in accordance with such documents) and to do all things in the B Shareholder's name; and
  - (ii) to consent to the holding of any meetings of any Group Company or of any classes of Security Holders at short notice, to attend and vote at any meeting of the Company or of any class of its Security Holders, including at any adjournment of any such meeting, to sign any written resolutions or consents of the Company or of any class of its Security Holders and to exercise all or any of such other rights, powers and privileges as attach to the Securities in the Company held by the B Shareholder,in each case as the Attorney may in its absolute discretion (but acting reasonably and in good faith) consider necessary to facilitate anything under any of the Relevant Provisions.
2. The B Shareholder shall ratify everything which the Attorney shall do or purport to do by virtue of this Schedule 1 and Clause 25.
3. Any Attorney may appoint one or more persons to act as substitute attorney(s) for the B Shareholder and to exercise one or more of the powers conferred on that Attorney by this Schedule 1 and Clause 25 other than the power to appoint a substitute attorney and revoke any such appointment.
4. No Attorney shall be liable to any Party for anything that such Attorney shall do or purport to do by virtue of this Schedule 1 and Clause 25, except in the case of their fraud. The B Shareholder hereby undertakes to indemnify and keep indemnified and hold harmless each Attorney from all losses, costs, damages, expenses (including professional fees) and any other liabilities that may be incurred by such Attorney as a result of anything that such Attorney shall do or purport to do by virtue of this Schedule 1 and Clause 25, provided that an Attorney shall not be entitled to indemnification for and in respect of any matter where their actions or inactions are fraudulent.

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 B Shareholder ceases to hold any Securities or to be the beneficial owner of any Securities, and shall be irrevocable until that time.

## Schedule 2

### Tag-Along and Drag-Along Rights

#### Part I Tag-Along

##### 1. Circumstances in which Tag-Along Rights apply

- 1.1 Subject to paragraph 1.3 below, if ConsortiumCo, any of the Consortium Members and/or any of their Associates (together, the “**Tag-Along Seller(s)**”) propose to make a Transfer of any Securities to one or more *bona fide* Third-Party Purchaser(s) (a “**Tag-Along Purchaser**”), whether as part of a single transaction or series of connected transactions, at any time when ConsortiumCo, any of the Consortium Members and/or any of their Associates together hold, or would as a result of the Tag-Along Sale hold, directly or indirectly, less than 90 percent of the A Ordinary Shares in issue as at the Costs Issue Date, the provisions of this Part I of Schedule 2 shall apply to such Transfer and any such Transfer thereafter (a “**Tag-Along Sale**”).
- 1.2 On any Tag-Along Sale, the Tag-Along Seller(s) shall procure that each of the other Security Holders shall have the opportunity to sell Securities to the Tag-Along Purchaser *pro rata* (on a look-through basis, where applicable) with the Tag-Along Seller(s) (such amount of Securities being the “**Tag-Along Securities**”) at the same price per Ordinary Share, and otherwise on the same terms (including as to form(s) of consideration), as applies to the Tag-Along Seller(s), for its Tag-Along Securities, provided that the Tag-Along Seller(s) shall be entitled to elect for any or all of the Tagging Security Holders to receive an equivalent value cash alternative to any non-cash component of consideration, with the value of any such consideration to be determined in accordance with Clause 7, assuming a Sale had occurred in relation to 100% of the Securities in the Company (the “**Tag-Along Right**”). For these purposes, the Ordinary Shares shall be deemed to constitute a single class of Security.
- 1.3 The Tag-Along Right shall not apply to any Transfer of Securities:
- (a) to a ConsortiumCo Transferee;
  - (b) to any current or prospective director, officer, employee or consultant of the Group;
  - (c) in connection with a Syndication;
  - (d) in connection with a Reorganisation Transaction or Refinancing;
  - (e) on or following an IPO; or
  - (f) where a Drag-Along Notice has been served in accordance with the terms of Part II of this Schedule 2.

##### 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 Seller(s) 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 identity of the Tag-Along Purchaser;
  - (b) the number and class(es) of Securities that the Tag-Along Seller(s) intends to Transfer as part of such Tag-Along Sale;
  - (c) the number and class(es) of Tag-Along Securities that may be Transferred by such Security Holder as part of such Tag-Along Sale; and

- (d) the consideration and the other terms and conditions applicable to such Tag-Along Sale, and

attach copies of all agreements, documents and instruments reasonably required to be executed by such Security Holder to effect the Tag-Along Sale on the terms set out in the Tag-Along Notice.

2.2 If a Security Holder wishes to exercise the Tag-Along Right, such Security Holder (a “**Tagging Security Holder**”) shall deliver a written notice of such exercise to the Tag-Along Seller(s) within five Business Days of the date of the Tag-Along Notice (the “**Acceptance Period**”), along with:

- (a) the documents referred to in paragraph 2.1 duly executed by such Tagging Security Holder;
- (b) if applicable, original share certificates or other evidence of title to such Tagging Security Holder’s Tag-Along Securities (or, in respect of any lost certificate(s) or other evidence of title, a customary indemnity in a form reasonably satisfactory to the Tag-Along Seller(s)); and
- (c) details of the account name, sort code, account number and SWIFT code of a bank account into which any cash consideration payable to such Tagging Security Holder in connection with the relevant Tag-Along Sale shall be paid.

Any Security Holder that does not notify the Tag-Along Seller(s) and provide the items set out in this paragraph 2.2 within the Acceptance Period shall be deemed to have waived their Tag-Along Right.

2.3 Any B Shareholder Nominee shall procure that any Tag-Along Notice is promptly delivered to any Beneficial Security Holder with whom it has a relevant nominee arrangement in such manner and in such timeframe as will reasonably allow such Beneficial Security Holder to procure that that B Shareholder Nominee exercises the rights set out in Clause 11.4(b) and this Part I of Schedule 2 in respect of its Relevant Securities as though such Beneficial Security Holder were a B Shareholder. Any B Shareholder Nominee shall use reasonable efforts to facilitate the exercise of such rights by the relevant Beneficial Security Holder.

2.4 In respect of any Tag-Along Sale, any Tagging Security Holder shall comply with the terms of Clause 13.

### 3. **Third-Party Purchaser**

3.1 The Tag-Along Seller(s) shall obtain the agreement of the Tag-Along Purchaser to the participation of the Tagging Security Holders in any Tag-Along Sale and shall not transfer any Securities to any Tag-Along Purchaser unless simultaneously with such transfer, such Tag-Along Purchaser purchases from each Tagging Security Holders such Tagging Security Holder’s Tag-Along Securities.

3.2 If the Tag-Along Purchaser wishes to acquire only a fixed number of Securities and, as a consequence of the participation of the Tagging Security Holders in the Tag-Along Sale, the number of Securities to be transferred as part of the Tag-Along Sale exceeds such fixed number:

- (a) the Tag-Along Seller(s) shall reduce the proportion of its Securities to be sold as part of the Tag-Along Sale; and
- (b) the Tagging Security Holders’ Tag-Along Securities shall be adjusted *pro rata* to the adjustment to the Securities to be transferred by the Tag-Along Seller(s),

such that the aggregate number of Securities to be sold as part of the Tag-Along Sale shall be equal to such fixed number.



## Part II

### Drag-Along

#### 1. Circumstances in which Drag-Along Rights apply

1.1 If ConsortiumCo, any of the Consortium Members and/or any of their Associates (together, the “**Dragging Investor(s)**”) propose to make a Transfer of any Securities to one or more *bona fide* Third-Party Purchaser(s) (a “**Drag-Along Purchaser**”) as part of a single transaction or series of connected transactions which would result in ConsortiumCo, the Consortium Members and their Associates disposing of, directly or indirectly, any of the A Ordinary Shares (or such other classes of Security held by ConsortiumCo from time to time) then in issue, the Dragging Investor(s) may require all B Shareholders (the “**Dragged Security Holders**”) to transfer Securities *pro rata* (on a look-through basis, where applicable) with the Dragging Investor(s) (the “**Dragged Securities**”) to the Drag-Along Purchaser at the same price per Ordinary Share, and otherwise on the same terms (including as to form(s) of consideration) as applies to the Dragging Investor(s), for their Dragged Securities, provided that the Dragging Investor(s) shall be entitled to elect for any or all of the Dragged Security Holders to receive an equivalent value cash alternative to any non-cash component of consideration, with the value of any such consideration to be determined in accordance with Clause 7, assuming a Sale had occurred in relation to 100% of the Securities in the Company (a “**Drag-Along Sale**”) (the “**Drag-Along Right**”). For these purposes, the Ordinary Shares shall be deemed to constitute a single class of Security.

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

- (a) to a ConsortiumCo Transferee;
- (b) to any current or prospective director, officer, employee or consultant of the Group;
- (c) in connection with a Syndication;
- (d) in connection with a Reorganisation Transaction or Refinancing; or
- (e) on or following an IPO.

#### 2. Drag-Along Mechanism

2.1 The Dragging Investor(s) may effect a Drag-Along Sale by giving notice to the Dragged Security Holders (the “**Drag-Along Notice**”) not less than 15 Business Days prior to the anticipated closing date of such Drag-Along Sale.

2.2 The Drag-Along Notice shall specify:

- (a) the identity of the Drag-Along Purchaser;
- (b) the number and class(es) of Securities that the Dragging Investor(s) intends to Transfer as part of such Drag-Along Sale;
- (c) the number and class(es) of Dragged Securities that the Dragged Security Holders are required to Transfer as part of such Drag-Along Sale; and
- (d) the consideration and the other terms and conditions applicable to such Drag-Along Sale, and

attach copies of all agreements, documents and instruments reasonably required to be executed by such Dragged Security Holders to effect the Drag-Along Sale on the terms set out in the Drag-Along Notice.

2.3 Following receipt of the Drag-Along Notice and accompanying documents, each Dragged Security Holder must:

- (a) sell all of their Dragged Securities, and participate in the Drag-Along Sale;
- (b) return to the Dragging Investor(s) within ten Business Days of receipt of the Drag-Along Notice:
  - (i) the documents referred to in paragraph 2.2 duly executed by such Dragged Security Holder;
  - (ii) if applicable, original share certificates or other evidence of title to such Dragged Security Holder's Dragged Securities (or, in respect of any lost certificate(s) or other evidence of title, a customary indemnity in a form reasonably satisfactory to the Dragging Investor(s)); and
  - (iii) details of the account name, sort code, account number and SWIFT code of a bank account into which any cash consideration payable to such Dragged Security Holder in connection with the relevant Drag-Along Sale shall be paid.

2.4 If a Dragged Security Holder fails to provide details of a bank account in accordance with paragraph 2.3(b) above the Dragging Investor(s) shall:

- (a) nominate a bank account in which such Dragged Security Holder's aggregate consideration shall be received for such Dragged Security Holder and such bank account shall be deemed to be the bank account notified by such Dragged Security Holder in accordance with paragraph 2.3(b) above;
- (b) be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Dragged Security Holder in respect of any charges and expenses reasonably and properly 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 Dragged Security Holder be transferred to a UK bank account in the name of such Dragged Security Holder as soon as reasonably practicable following receipt of its details from the Dragged Security Holder.

2.5 In respect of any Drag-Along Sale, any Dragged Security Holder shall comply with the terms of Clause 13.

### 3. **Subscription or Acquisition of Securities During Drag-Along Sale 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.

### 4. **Non-Closing**

4.1 If the Drag-Along Sale has not been completed by the earlier of:

- (a) the 45th Business Day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Drag-Along Sale can be completed, within 30 Business Days of the long-stop date for the satisfaction of

such conditions in the Drag-Along Sale documentation (as agreed between the Dragging Investor(s) and the Drag-Along Purchaser)); and

- (b) the Dragging Investor(s) sending a notice to the Dragged Security Holders that the Drag-Along Sale will not be completed,

the Drag-Along Notice shall cease to be of effect and each Dragged Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice, the Dragging Investor(s) shall promptly return to each Dragged Security Holder all documents (if any) previously delivered pursuant to paragraph 2.3(b)(ii) by such Dragged Security Holder in respect of the Drag-Along Sale, and the rights of the Dragging Investor(s) 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 Investor(s) and such Dragged Security Holders shall again be in effect.

### **Schedule 3**

#### **Reserved Matters**

1. Any non-arm's length transactions between any Group Company on one hand, and ConsortiumCo, any Consortium Member or any of their Associates (excluding the Group Companies) on the other hand, other than: (a) transactions between the Group and any portfolio company of a Consortium Member undertaken for good faith commercial purposes; (b) any issuance of Securities to ConsortiumCo, any other Group Company and/or any other Consortium Member or any of their Associates in each case made for good faith commercial purposes; or (c) to the extent otherwise permitted pursuant to the Transaction Documents.
2. Any variation of any coupon, or imposition of any redemption premium or fee, attaching to Debt Securities that would be materially and disproportionately adverse to the economic (including capital and income rights) position of the Substantial B Shareholders (as a whole) as compared to ConsortiumCo.
3. Any dividend or distribution to the holders, or redemption or repurchase, of any Securities issued by any Group Company, other than in accordance with Clause 7.
4. The issuance of any Securities, other than in accordance with Clause 10, except to another Group Company which wholly owns that Group Company.
5. Any alteration or variation to this agreement or the articles of association of any Group Company which would be disproportionately adverse to the economic, tax or legal position of the B Shareholders (as a whole), or governance rights of the B Shareholders, in each case as compared to ConsortiumCo.

**Schedule 4**  
**Deed of Adherence**

**THIS DEED** is made on

[Date]

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

**SUPPLEMENTAL TO** a shareholders’ agreement dated [●] and made between, *inter alios*, (1) the Holding Companies and (2) ConsortiumCo (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] [Substantial B Shareholder][B Shareholder][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] [Substantial B Shareholder][B Shareholder][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 11 (*Transfers of Securities*), 13 (*Exit and Refinancing*) and 14 (*Reorganisation Transactions*), 15.2 (*Compliance Covenants*), 19 (*Relationship of the Agreement to Transaction Documents*) and 22.1 (*Variations to Transaction Documents*) and Part II of Schedule 2 (*Drag-Along*) of the Principal Agreement (the “**Relevant Provisions**”), the Proposed Security Holder hereby irrevocably and severally appoints the Company and ConsortiumCo (each an “**Attorney**”) to act at any time as such Proposed Security Holder’s agent, delegate and/or attorney with authority in such Proposed Security Holder’s name and on such Proposed Security Holder’s behalf if and only to the extent the Proposed Security Holder fails to perform or satisfy its obligations under the Relevant Provisions:

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

*[Signature Blocks]*