

DATED: 5 SEPTEMBER 2026

SHAREHOLDERS' AGREEMENT

relating to

TULIP TOPCO LIMITED

between

TULIP TOPCO LIMITED

TULIP UK MIDCO LIMITED

TULIP UK MIDCO 1 LIMITED

TULIP UK BIDCO LIMITED

TOSCA INVESTORS

THCP INVESTOR

THE MINORITY INVESTORS

and

THE ROLLOVER INVESTORS

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THIS DEED is made on **5 September 2026**

PARTIES

- (1) **TULIP TOPCO LIMITED**, a private limited company incorporated in Jersey (registered number 166506), whose registered office is at 1 IFC, St. Helier, JE2 3BX, Jersey (the "**Company**");
- (2) **TULIP UK MIDCO LIMITED**, a private limited company incorporated in England and Wales (registered number **17361000**), whose registered office is at 5th Floor, Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD ("**Midco**");
- (3) **TULIP UK MIDCO 1 LIMITED**, a private limited company incorporated in England and Wales (registered number **17361143**), whose registered office is at 5th Floor, Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD ("**Midco 1**" and together with Midco, the "**Midcos**");
- (4) **TULIP UK BIDCO LIMITED**, a private limited company incorporated in England and Wales (registered number 17362218), whose registered office is at 5th Floor, Ferguson House, 15 Marylebone Road, London, United Kingdom, NW1 5JD ("**Bidco**");
- (5) **THE TOSCA INVESTORS**, being: (A) **TOSCA SERVICE III LP**, a limited partnership registered in the Cayman Islands with registered number MC-97308, whose registered address is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands; (B) **TOSCA BIRCH LP**, a limited partnership registered in the Cayman Islands with registered number MC-112128, whose registered address is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands; (C) **TOSCAFUND ASSET MANAGEMENT LLP**, a limited liability partnership incorporated in England and Wales (registered number OC320318) and having its registered office at Ferguson House 15 Marylebone Road, 5th Floor, London, England, NW1 5JD; and (D) **TOSCAFUND LTD**, a private limited company incorporated in England and Wales (registered number 03992877) and having its registered office at Ferguson House 15 Marylebone Road, 5th Floor, London, England, NW1 5JD ("**Tosca**");
- (6) **TH TULIP S.À R.L.** a private limited liability company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, Rue de la Vallée 2661 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B310259 ("**THCP**");
- (7) **THE PERSONS** listed in Part 1 of Schedule 9 ("**Ares**");
- (8) **THE PERSONS** listed in Part 2 of Schedule 9 ("**Barings**");
- (9) **DARBLAY CAPITAL LTD**, a private limited company incorporated in England and Wales (registered number 16995294), whose registered office is at 15 Marylebone Road, London, England NW1 5JD ("**Darblay**"); and

- (10) the **ROLLOVER INVESTORS** who become Parties pursuant to a Deed of Adherence signed by or on their behalf 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 Investors, the Ares Investor, the Barings Investor and Rollover Investors in the Company.
- (B) The Lead Investor will initially subscribe for the Control Share.
- (C) The THCP Investor, the Ares Investor and the Barings Investor will initially subscribe for A1 Shares, A2 Shares and A3 Shares (such subscription by way of cash).
- (D) The Consortium Investors and the Minority Investors shall, on or shortly prior to the Effective Date, subscribe for A Ordinary Shares in the Company (such subscription for A Ordinary Shares by way of cash and, in the case of the Tosca Investor, by way of the Tosca Investor's receipt of A Ordinary Shares following settlement of the consideration payable to the Tosca Investor in respect of the Company's acquisition of shares in the Target from the Tosca Investor).
- (E) Each of the Rollover Investors will ultimately receive B Ordinary Shares pursuant to the Acquisition following settlement of the consideration payable to such Rollover Investors in respect of the Acquisition.
- (F) The Parties have agreed to regulate their affairs in connection with such investments and the management of the Company and the Group on the terms and subject to the conditions of this Deed.

AGREEMENT

1. DEFINITIONS AND INTERPRETATION

In this Deed the provisions in this Clause 1 apply.

1.1. Definitions

"**2.7 Announcement**" means the announcement dated on or around the date of this Agreement made by Bidco pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in connection with the Acquisition;

"**A Ordinary Shares**" means the A ordinary shares of £0.01 each in the capital of the Company;

"**A1 Share Value**" means such value as is equal to:

$$12\% \times (\text{Equity Proceeds} - \text{MIP Share Value Paid})$$

"A1 Shares" has the meaning set out in the Articles;

"A2 Percentage" means, at any time:

- (a) where the principal amount outstanding under Facility B of the Senior Last Out Facilities Agreement, excluding any capitalised or accrued interest (the **"Facility B Principal"**), is equal to or more than £10,000,000, 8%;
- (b) where the Facility B Principal is zero, 0%, whereupon the A2 Shares shall convert into Deferred Shares pursuant to and in accordance with the ET Articles and cease to have the right to any distribution or to any return of capital;
- (c) where the Facility B Principal is less than £10,000,000 but more than zero:

$$8\% \times (A \div B)$$

where:

A = Amount outstanding of Facility B as defined in the Last Out Facility Agreement

B = £10,000,000

"A2 Share Value" means such value as is equal to:

$$\text{A2 Percentage} \times (\text{Equity Proceeds} - \text{MIP Share Value Paid})$$

"A2 Shares" has the meaning set out in the Articles;

"A2 Share Amount" has the meaning set out in the Articles;

"A3 Shares" has the meaning set out in the Articles;

"Acceptance Period" has the meaning set out in paragraph 2.2 of Part 1, 3 or 5 (as applicable) of Schedule 2;

"Accepted ROFO Offer Price" has the meaning set out in paragraph 2.5.1 of Schedule 3;

"Accepted ROFO Recipient" has the meaning set out in paragraph 2.5.1 of Schedule 3;

"Accounting Principles" means:

- (a) in relation to the Group as a whole or any member of the Group incorporated or established in the United Kingdom, generally accepted accounting principles in the United Kingdom, including IFRS; and
- (b) in relation to a member of the Group incorporated or established outside the United Kingdom, at the election of the Company, the principles referred to in paragraph (a)

above or generally accepted accounting principles in the jurisdiction of incorporation or establishment (as applicable) of that member of the Group;

"Acquisition" means the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of Tulip not already owned by any Tosca Investor, Penta Investor, THCP Investor or Minority Investor, to be implemented by means of the Scheme, on the terms and subject to the conditions set out in the 2.7 Announcement and to be set out in the Scheme Circular (or by means of a Takeover Offer, under certain circumstances as described in the 2.7 Announcement) and, where the context permits, any subsequent revision, variation, extension or renewal thereof;

"Acquisition Documents" means the 2.7 Announcement, the Scheme Circular and all documents, announcements or agreements to be made or entered into in connection with the Acquisition (including, for the avoidance of doubt, any irrevocable undertakings to vote in favour of the Acquisition, any forms of proxy, any forms of election to elect for either of the alternative offers, any put and call option agreements, any loan note instruments or other documents necessary to implement the rollover of the Rollover Investors' respective shareholdings in the Target into the Company and, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer Document and any forms of acceptance and election or related documents);

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

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

"Aggregate Equity Proceeds" has the meaning set out in the Articles;

"Agreed Cap Table" means the proposed post Effective Date cap table for the Company in agreed form, as may be revised or amended with the prior written consent of the Consortium Investors;

"Agreed MIP Shares" means Shares (or other Securities or rights) issued pursuant to a MIP the form and terms of which have been approved with the prior written consent of the THCP Investor Representative, for the avoidance of doubt, no distribution to or in respect of any MIP that has not been so approved shall reduce the A1 Share Value or the A2 Share Value;

"Alternative Fund" means, in relation to:

- (a) the Tosca Investor, any fund, vehicle, account, or other investment arrangement which is directly or indirectly managed, advised or sponsored by, or under the common Control of, Toscafund Asset Management LLP or its Associates (determined immediately prior to the relevant Tosca/Penta CV Event);

- (b) the Penta Investor, any fund, vehicle, account, or other investment arrangement which is directly or indirectly managed, advised or sponsored by, or under the common Control of, Penta Capital LLP or its Associates (determined immediately prior to the relevant Tosca/Penta CV Event);
- (c) the THCP Investor, any fund, vehicle, account, or other investment arrangement which is directly or indirectly managed, advised or sponsored by, or under the common Control of, THCP Advisory Ltd or its Associates (determined immediately prior to the relevant THCP CV Event); and
- (d) any Minority Investor, any fund, vehicle, account, or other investment arrangement which is directly or indirectly managed, advised or sponsored by, or under the common Control of, (as applicable) Ares Management Limited or Baring Asset Management Limited or its Associates (determined immediately prior to the relevant Minority Investor CV Event),

in each case including any affiliate, related general partner, associated management entity, or successor thereof or connected party thereto;

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

"Anticipated Closing Date" has the meaning set out in Schedule 2;

"Ares Investor" means Ares and any Investor Transferee of Ares that holds Securities;

"Ares Investor Representative" means Ares or such other Associate of Ares as is confirmed by the majority of the Ares Investors to the Company in writing;

"Articles" means the memorandum and articles of association of the Company from time to time;

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

"Associate" means, in relation to any Party (excluding any portfolio company thereof):

- (a) any Fund of which:
 - (i) that Party (or any group undertaking of that Party); or
 - (ii) that Party's (or any group undertaking of that Party's) general partner (or an Associate of that Party's general partner), trustee, nominee, investment manager or investment adviser and any of their respective affiliated investment managers or investment advisers),

is a general partner, trustee, nominee, investment manager or investment adviser;

- (b) any group undertaking of that Party, or of that Party's (or its group undertaking's) general partner, trustee, nominee, investment manager or investment adviser and of their respective affiliated investment managers or investment advisers);
- (c) any general partner, trustee, nominee, operator, arranger or investment manager of, investment adviser to, or in any group undertaking of that Party and any of their respective affiliated investment managers or investment advisers) or of, to or in any Fund referred to in paragraph (a) above or of, to or in any group undertaking referred to in paragraph (b) above;
- (d) any Co-Investment Scheme of that Party (or of any group undertaking of that Party) and any of their respective affiliated investment managers or investment advisers) or of any person referred to in paragraph (a), (b) or (c) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme; or
- (e) any other person that directly, or indirectly through one or more intermediates, Controls, is Controlled by, or is under Common Control with such person;

"Attorney" has the meaning set out in Clause 26;

"B Ordinary Shares" means the B ordinary shares of £0.01 each in the capital of the Company;

"Barings Investor" means Barings and any Investor Transferee of Barings that holds Securities;

"Barings Investor Representative" means Barings or such other Associate of Barings as is confirmed by the majority of the Barings Investors to the Company in writing;

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

"Business Day" means a day which is not a Saturday, a Sunday or a public holiday in England, the Grand Duchy of Luxembourg or Jersey;

"Business Plan" has the meaning set out in Clause 8.1;

"Capital Return" means Returns in the form of a return of capital by the Company including (without limitation) by way of share buyback (and shall, for the avoidance of doubt, exclude a dividend or distribution);

"Cash Roll Trigger" means such amount as is equal to 10% of the aggregate of (i) the amount repaid pursuant to the terms of the Senior Secured Subordinated Notes Facility Agreement on completion of the Required Exit; and (ii) the value attributed to the Ordinary Shares pursuant to the Required Exit;

"Co-Investment Scheme" means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of a Party or its investment adviser, general partner, manager, operator, nominee or any member of that Party's group (excluding any

portfolio company) are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Securities issued by any member of the Group;

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

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

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

"Consortium Investor Consent" means a consent or direction in writing and in English to the relevant Group Company by each Consortium Investor, provided that the consent or direction is expressly referred to as a Consortium Investor Consent and if the same proposed transaction or matter requires a Consortium Investor Consent 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 Consortium Investor Consents in relation to that matter;

"Consortium Investor Representative" means each of:

- (a) in respect of the Tosca Investors and the Penta Investors, the Tosca Investor Representative until there is a Penta Investor, in which case the Penta Investor Representative shall be the Consortium Investor Representative for this limb (a); and
- (b) in respect of the THCP Investors, the THCP Investor Representative;

"Consortium Investors" means:

- (a) the THCP Investors (on the one hand); and
- (b) on the other hand, the Tosca Investors (acting together) and/or the Penta Investors (acting together);

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

"Control" means, from time to time:

- (a) in the case of a body corporate, the right to exercise, either alone or pursuant to an agreement with one or more other persons, more than 50 per cent. of the votes exercisable at any meeting of that body corporate or the ability to exercise a dominant influence over a relevant person;
- (b) in the case of a partnership or limited partnership, the right to exercise, either alone or pursuant to an agreement with one or more other persons, more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited

partnership (and, in the case of a limited partnership, Control of each of its general partners);

- (c) in the case of a Fund, being the investment manager or investment adviser to that Fund; and
- (d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person,

whether through ownership of voting securities, 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"** and **"Controller"** shall be interpreted accordingly;

"Control Share" means the ordinary share of £0.01 in the capital of the Company, having the rights and the restrictions given to such share as set out in the Articles;

"Deal Fee Subscription Agreements" means the deal fee subscription agreements appended to this Deed;

"Debt Finance" means any debt facilities, financing agreements, indentures, notes, trust deeds or other arrangements (including, without limitation, the Senior Secured Subordinated Notes Facility Agreement, any term debt, any bonds, notes or debt capital markets instruments, any securitisation arrangements, any receivables financing (including any non-recourse factoring), any revolving credit, working capital, cash management or other liquidity facilities and any commercial paper) and any hedging arrangements or other indebtedness (but excluding for the avoidance of doubt, any accounts payables), in each case issued, incurred or entered into by any Group Company (and any guarantee or security provided by any Group Company in relation to any of the foregoing), but excludes any Debt Securities;

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

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

"Defaulting Security Holder" has the meaning set out in Clause 11.9;

"Defaulting Security Holder's Securities" means all Securities held by the Defaulting Security Holder or its Associates (if any) or to which they are entitled, and any Securities formerly held by them which have been Transferred in breach of Clause 9.11;

"Drag-Along Notice" has the meaning set out in paragraph 3.1 of Part 2, 4 or 6 (as applicable) of Schedule 2;

"Drag-Along Purchaser" has the meaning set out in paragraph 1 of Part 2, 4 or 6 (as applicable) of Schedule 2;

"Dragged Securities" has the meaning set out in paragraph 3.2.1 of Part 2, 4 or 6 (as applicable) of Schedule 2;

"Dragging Investors" has the meaning set out in paragraph 1 of Part 2, 4 or 6 (as applicable) of Schedule 2;

"ED Articles" means the memorandum and articles of association of the Company, in the agreed form, to be adopted on the ED Articles Adoption Date with such amendments to the numeric figures as reflect the Agreed Cap Table and any other changes as agreed by the Consortium Investors;

"ED Articles Adoption Date" means 2 (two) Business Days prior to the Effective Date or such date in advance of the Effective Date as determined by the Consortium Investors;

"Effective Date" means the date on which either:

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

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

"Emergency Situation" means an issue of Securities by the Company in circumstances where: (a) a breach of a financial covenant under any Debt Financing (which is not otherwise remedied by the borrower under the relevant Debt Financing or waived by the relevant Lenders) has occurred or is likely to occur within the next twelve (12) months; (b) a member of the Group will, or is likely to, be unable to pay its debts as they fall due; or (c) there is, or is likely to be, a pending enforcement action from Lenders;

"Employment Tax" has the meaning set out in Clause 19.11;

"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;

"Equity Proceeds" means, on any Return, the aggregate amount available for distribution to the holders of Shares of all classes (including the Agreed MIP Shares, the A1 Shares, A2 Shares and A3 Shares), calculated before any distribution to any class and, on an IPO, calculated by reference to the Listed Value;

"Excess New Securities" has the meaning set out in Clause 9.1.4;

"Excluded Issue" means any issue of Securities or Transfer of Securities from treasury:

- (a) by one wholly-owned member of the Group to another wholly-owned member of the Group;
- (b) to any Investor and/or its Associates on or prior to the Effective Date for the purpose of financing the Acquisition in accordance with the terms of the Acquisition Documents and related matters (including the rollover by the Tosca Investors), in accordance with the GT Structure Paper and the Agreed Cap Table;
- (c) issued to the Rollover Investors pursuant to the Scheme (or Takeover Offer, if applicable) in connection with the Acquisition;
- (d) issued to persons to refinance or otherwise repay the Senior Last Out Facility B Loan (as defined in the Articles);
- (e) to actual or potential employees, directors or consultants of the Group (whether directly or indirectly, including through a trust, nominee or other investment vehicle established for the purposes of holding Securities on behalf of such persons) in connection with any MIP approved pursuant to the terms of this Deed;
- (f) 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;
- (g) in connection with an IPO or a pre-IPO Reorganisation Transaction, in each case, which is occurring in accordance with this Deed;

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

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

"Exit Committee" means the committee established pursuant to Clause 3.4;

"Exit Committee Period" means:

- (a) where the EC Establishment Notice is served prior to the 6 (six) year anniversary of the Effective Date, the 12 (twelve) month period commencing on the 6 (six) year anniversary of the Effective Date; or
- (b) where the EC Establishment Notice is served following the 6 (six) year anniversary of the Effective Date, the 12 (twelve) month period commencing on the date of the EC Establishment Notice,

save that this **'Extension Principle'** may apply - in either case, the Exit Committee Period shall be automatically extended (i) for an additional 3 (three) months where a term sheet in respect of a proposed Exit has been entered into during any part of the Exit Committee Period (as extended) (ii) where a transaction document in respect of such an Exit has been entered into during any part of the Exit Committee Period (as extended), the earlier of completion of

such Exit or such transaction document being terminated in accordance with its terms (provided that in the event of a bona fide Exit structured as individual asset sales, this Extension Principle can only apply to extend the Exit Committee Period by a maximum of 6 (six) months if such Exit plan reasonably requires it (and extension of that maximum shall be permitted with Consortium Investor Consent (acting reasonably and without delay)));

"Expert" means an independent reputable firm of international accountants of appropriate expertise in valuing companies in the same industry as, or a similar industry to, that of the Group and which has no pre-existing and continuing material relationship with the Group or any Consortium Investor;

"Facility A" has the meaning given in the Senior Last Out Facilities Agreement;

"Facility A Lenders" has the meaning given in the Senior Last Out Facilities Agreement;

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

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

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date;

"Financial Covenant" means the requirement set out in paragraph 3 of Schedule 8 (*Financial Covenants*);

"Financial Covenant Underperformance Event" means the Financial Covenant is not satisfied or complied with (subject to the expiry of the cure period referred to in Clause 24.5 (*Equity Cure*) of the Preferred Debt Instrument) as evidenced by the relevant compliance certificate;

"Financing Documents" means the agreements (including facility, inter-creditor and security agreements and any ancillary documents) pursuant to which Lenders make available Debt Finance (in each case, as amended, supplemented, novated or replaced from time to time) and the Senior Secured Subordinated Notes Facility Agreement (including facility, inter-creditor and security agreements and any ancillary documents);

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

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

"Fund" means any limited partnerships, pooled investment vehicles, single investor vehicles, separately managed accounts, funds (including any continuation funds), products, customized solutions, commingled or single investors, advisory clients or any investment program effectuated through any of the foregoing and any bank, company, unit trust, investment trust, investment company, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **"FPO"**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

"Governmental Entity" means:

- (a) any governmental or public department, enforcement authority, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, arbitral body (public or private), board, bureau, agency, regulatory authority, crown corporation, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other;
- (b) any subdivision or authority of any of the above;
- (c) any stock exchange; and
- (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

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

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

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

"Group Chair" means the chair of the Group, from time to time;

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

"GT Structure Paper" means the Grant Thornton structure paper appended to this Deed as may be revised or amended with the prior written consent of the Consortium Investors;

"Holding Companies" means the Company, Midcos and Bidco;

"Income Return" means Returns in the form of a dividend or distribution by the Company (and shall, for the avoidance of doubt, exclude a return of capital (including, without limitation, by way of share buyback));

"Initial Business Plan" means the business plan in the form agreed between the Consortium Investors and the Group CEO on or prior to the Effective Date;

"Investor" means:

- (a) any THCP Investor, Tosca Investor, Penta Investor and/or Minority Investor for so long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on its behalf) holds any Securities; and
- (b) any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence;

and **"Investors"** shall be construed accordingly and for the avoidance of doubt, if an Investor Transfers Securities to an Investor Transferee, such Investor Transferee shall be deemed an Investor for the purposes of this Deed;

"Investor Majority" means:

- (a) the Lead Investor (to the extent that the Lead Investor exists); and
- (b) where limb (a) does not apply, such other Investors that, individually or in aggregate, hold Ordinary Shares that would be entitled to greater than 50% of Proceeds;

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

"Investor Transferee" means:

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

- (i) any limited partner, member or shareholder of the Consortium Investor or its Associates (an "**LP**"), provided always that any Transfer of interests in Securities by a Consortium Investor and/or its Associates to any LP shall be of an indirect interest in the Company only and undertaken on an entirely passive basis such that the Consortium Investor and/or its Associates retain control over all governance rights associated with the relevant Securities in which the indirect interest is Transferred; and
 - (ii) any third party to whom any LP of the Consortium Investor Transfers its interests in Securities (who shall, subject to these Articles and the this Deed, become an LP by virtue of such Transfer), provided always that any such Transfer shall be of an indirect interest in the Company only and undertaken on an entirely passive basis such that the Consortium Investor and/or its Associates retain control over all governance rights associated with the relevant Securities in which the indirect interest is Transferred;
- (c) in respect of Barings only:
 - (i) in relation to Barings BDC, Inc. as a Lender, Jocassee Partners LLC or its wholly owned subsidiaries;
 - (ii) in relation to Barings Capital Investment Corporation as a Lender, Banff Partners LP or its wholly owned subsidiaries; or
 - (iii) in relation to Barings Private Credit Corporation and/or BPC Funding LLC as a Lender, Cardinal Senior Loan Fund LLC or its wholly owned subsidiaries,

"IPO" means

- (a) the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company) to the Official List of the Financial Conduct Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules and their admission to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange; or
- (b) their admission to listing on any recognised investment exchange (as that term is used in section 285 of FSMA);

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

"ITEPA 2003" has the meaning set out in Clause 19.10.1(a);

"KYC Information" means such information and documents reasonably requested by the Company, the Board, any Investor and/or any other relevant person (including any corporate administrator) in order to satisfy and/or comply with their and their respective Associates' obligations in respect of any applicable anti money laundering, anti-bribery and corruption,

sanctions, proceeds of crime, anti-terrorism financing or know your client laws and/or internal compliance procedures or policies from time to time, or in connection with any applicable anti-trust, foreign direct investment or regulatory change in control approvals, notifications or similar clearances required by any Governmental Entity from time to time;

"Lead Investor" means the Tosca Investor, the Penta Investor and/or their respective Associates and Investor Transferees for so long as any or all of such persons hold together Ordinary Shares that, individually or in aggregate, are entitled to exercise greater than 50% of the voting rights of the Ordinary Shares (provided that in the determination of such entitlement to exercise any such voting right solely for the purposes of this definition, any provision of this Deed or the Articles which overrides, reduces, removes or delegates any such voting right or entitles any other person (whether as attorney or otherwise) to exercise any such voting right on behalf of or in place of any such Investor shall be ignored);

"Lenders" means, from time to time, the relevant lenders under any of the Financing Documents and any other person that makes Debt Finance available to the Group;

"Listed Value" means, in relation to an IPO, the aggregate value of all issued Shares of all classes (including the Agreed MIP Shares, the A1 Shares, A2 Shares and A3 Shares) calculated by reference to the price per share at which the Shares are admitted to trading on a Recognised Stock Exchange on the date of such admission (or, where the IPO involves an offer of shares at a fixed price, by reference to that offer price), and disregarding any dealing costs, commissions, underwriting discounts or similar fees or expenses;

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

"Market Value" means the market value of the relevant non-cash consideration as determined on the basis of a sale between a willing seller and a willing buyer, calculated by application of customary valuation practices and by reference to the value that the Drag-Along Purchaser or the Tag-Along Purchaser is paying for the Securities and as agreed either (i) between either (as applicable) (a) the Tag-Along Seller and the relevant Consortium Investor(s) or (b) the Dragging Investors and the relevant Remaining Security Holder(s) or (ii) the Expert;

"Minimum Return Threshold" means, in respect of the THCP Investors, an amount equal to two (2) times the Total Invested Capital of the THCP Investors (and after the fourth anniversary of the Effective Date or in respect of any Transfer by the THCP Investor in connection with any Exit during the Step-In Period, this definition shall be deemed to be deleted and shall not apply);

"Minority Investor Consent" means a consent or direction in writing and in English to the relevant Group Company by each Minority Investor Representative and provided that the consent or direction is expressly referred to as a Minority Investor Consent and if the same proposed transaction or matter requires a Minority Investor Consent 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 Minority Investor Consents in relation to that matter;

"Minority Investor Representative" means each of:

- (a) in respect of the Ares Investors, the Ares Investor Representative; and
- (b) in respect of the Barings Investors, the Barings Investor Representative;

"Minority Investor CV Event" means, in relation to any Minority Investor, the direct or indirect Transfer by any Minority Investor or their limited partners or beneficial owners that directly or indirectly hold Securities (the **"Existing Minority Investor Funds"**) of such direct or indirect rights to such Securities to one or more Alternative Funds where such Transfer provides final exit or realisation event for a majority of the investors in the applicable Existing Minority Investor Funds in respect of the Company which counts towards the calculation of carry, bonus or similar incentive payments in respect of the relevant Existing Minority Investor Funds (provided that the following shall not be a Minority Investor CV Event (a) a bona fide fund reorganisation of all or a part of the relevant Minority Investor group and/or one or more of the applicable Existing Minority Investor Funds as is appropriate in light of tax, legal or other financial advice received by the relevant Minority Investor group and provided that the new fund has the same ultimate beneficial owners as prior to such reorganisation; (b) a Transfer which does not count towards the calculation of carry, bonus or similar incentive payments or (c) bona fide limited partner led secondary transactions);

"Minority Investors" means the Ares Investors and the Barings Investors;

"MIP" means any management incentive plan relating to the Company and/or any Group Company as approved in accordance with this Deed;

"MIP Limit" means, in relation to the maximum economic rights attaching to the MIP, a percentage of Proceeds agreed by the Consortium Investors on or before the Effective Date;

"MIP Share Value Paid" means the aggregate amount distributable to the holders of the Agreed MIP Shares on the relevant Return in accordance with the terms of a MIP the form and terms of which have been approved with the prior written consent of the THCP Investors, which terms shall calculate that amount by reference to Equity Proceeds before any distribution under under the terms of this Deed;

"New Holder" has the meaning set out in paragraph 4 of Part 2, 4 or 6 (as applicable) of Schedule 2;

"New Holding Company" means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, a Refinancing or an IPO (excluding any holding company of the Company which is a special purpose vehicle owned and utilised by the Investors (and not any other Security Holder) to facilitate their direct or indirect investment in the Group);

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

"New Issue Acceptance Notice" has the meaning set out in Clause 9.1.3;

"New Securities" has the meaning set out in Clause 9.1.1;

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

"Notice" has the meaning set out in Clause 24.1;

"Ordinary Shares" means the A Ordinary Shares, A1 Shares, A2 Shares, A3 Shares and B Ordinary Shares

"Original Holder" has the meaning set out in Clause 11.7;

"Penta Investor" means any Fund managed by Penta Capital LLP or any of its Associates (collectively **"Penta"**) and any Investor Transferee of Penta, that holds or may acquire or hold Securities;

"Penta Investor Representative" means Penta Capital LLP or any Associate of Penta Capital LLP as is confirmed by the majority of the Penta Investors to the Company in writing;

"Penta Permitted Transfer" means any transfer to any Penta Investor and/or Tosca Investor of any of the Securities held by any Tosca Investor on or around the Effective Date;

"Permitted Transferee" means in relation to:

- (a) any Rollover Investor or Darblay (as applicable):
 - (i) a Family Member or the trustees of a Family Trust; or
 - (ii) an Associate of that Rollover Investor or Darblay (as applicable); and
- (b) any Rollover Investor or Darblay (as applicable) that is the trustee of a Family Trust:
 - (i) a beneficiary over the age of 18 years of that Family Trust;
 - (ii) another trustee of that Family Trust; or
 - (iii) a settlor or a nominee of that Family Trust,

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

"Power of Attorney" means the power of attorney either granted pursuant to Clause 26 or as set out in any Deed of Adherence;

"Preferred Debt Instrument" means the Secured Subordinated Notes Facility Agreement dated on or about the date of this Deed between, amongst others, Midco as Issuer, THCP Advisory Ltd and Ares Management Limited as Arrangers, the Original Noteholders (each as defined therein), Alter Domus Agency Services (UK) Limited as Agent and Alter Domus

Trustees (UK) Limited as Security Agent (as such agreement may be varied, amended and/or restated from time to time);

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

- (a) for any New Issue (including any Emergency Issue) of Shares, a proportion calculated by reference to the percentage of Proceeds that such Security Holder's Shares are entitled to (calculated on a fully diluted basis); and
- (b) for any other New Issue (including following an Emergency Issue) of other Securities, the fraction resulting from the total amount outstanding (including all unpaid amounts of principal and interest) on all such Securities held by such Security Holder divided by the total amount outstanding (including all unpaid amounts of principal and interest) on all such Securities then in issue;

"Pro Rata Transfer Portion" means, in relation to each Security Holder, in the case of Ordinary Shares, such proportion of Ordinary Shares as equates to that Security Holder's percentage of the Proceeds as against the proportion of Proceeds the Tag-Along Sellers would receive;

"Proceeds" means the proceeds of a Return;

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December;

"Recognised Stock Exchange" means any investment exchange designated as a recognised stock exchange by an order made by HMRC for the purposes of section 1005 of the Income Tax Act 2007 (or any successor or replacement provision), or any other securities market or exchange that the Board may approve from time to time for the purposes of this Deed;

"Refinancing" has the meaning set out in Clause 13.1.2;

"Relevant Provisions" has the meaning set out in Clause 26;

"Relevant Underperformance Event" has the meaning given in Clause 14.1;

"Remaining Security Holders" has the meaning set out in paragraph 1 of Part 2, 4 or 6 of Schedule 2;

"Reorganisation Transaction" means a solvent reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for an Exit, Refinancing or acquisition of another business by a Group Company;

"Replacement Securities" has the meaning set out in Clause 15.2.1;

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

"Required Exit" has the meaning set out in paragraph 1 of Part 2, 4 or 6 of Schedule 2;

"Restricted Person" means:

- (a) a person who competes (directly or indirectly, excluding through its portfolio companies) with the Existing Business or the Contemplated Business;
- (b) a U.S. Person;
- (c) a Sanctioned Person; or
- (d) a person whose personal or business reputation would mean that their investment is likely to result in material reputational harm to the Group or any Investor or its Associates as determined by the Board (acting reasonably);

"Returns" means any return of proceeds, repayment or distribution of any amount by any Group Company (whether by way of interest, redemption, repayment, conversion, distribution, return of capital or otherwise) to any Security Holder in respect of Securities which are held by persons who are not Group Companies;

"Reversion Event" has the meaning given in Clause 14.5;

"ROFO Acceptance Notice" has the meaning set out in paragraph 2.5.1 of Schedule 3;

"ROFO Offer Notice" has the meaning set out in paragraph 2.3.1 of Schedule 3;

"ROFO Offer Price" has the meaning set out in paragraph 2.3.1(a) of Schedule 3;

"ROFO Offer Waiver" has the meaning set out in paragraph 2.3.2 of Schedule 3;

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

"ROFO Recipient" has the meaning set out in paragraph 2.1 of Schedule 3;

"ROFO Rejection Notice" has the meaning set out in paragraph 2.5.2 of Schedule 3;

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

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

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

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

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

"Rollover" means the steps pursuant to which B Ordinary Shares are ultimately issued to shareholders of the Target in connection with the Acquisition as set out in the Scheme Circular;

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

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

"Sanctioned Person" means any person that is:

- (a) designated on any Sanctions List;
- (b) part of any Governmental Entity of a Sanctioned Territory;
- (c) located, organised or residing in any Sanctioned Territory;
- (d) in the aggregate, 50 per cent. or greater owned, directly or indirectly, or otherwise Controlled by a person or persons described in (a) or (b) above; or
- (e) otherwise targeted under Sanctions Laws;

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

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

"Sanctions List" means each of:

- (a) the Specially Designated Nationals and Blocked Persons List or any other list of persons targeted by Sanctions Laws maintained by the Office of Foreign Assets Control of the U.S. Treasury or the U.S. Department of State;
- (b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission;

- (c) the Annex XIX list of legal persons, entities and bodies referred to in Article 5aa of EU Regulation 833/2014 (as consolidated);
- (d) the Consolidated List of Financial Sanctions Targets maintained by the Office of Financial Sanctions Implementation, His Majesty's Treasury of the United Kingdom;
- (e) the United Nations Security Council Consolidated List;
- (f) the Consolidated Canadian Autonomous Sanctions List; and
- (g) other similar lists of persons targeted by Sanctions Laws maintained by any Governmental Entity with regulatory authority over the Group Company;

"Scheme" means the scheme of arrangement proposed to be made under sections 895 to 901 of the UK Companies Act between the Target and the shareholders of the Target in connection with the Acquisition as set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the court and agreed to by the Target and Bidco;

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

"Secured Subordinated Notes" means the notes issued pursuant to the terms of the Senior Secured Subordinated Notes Facility Agreement;

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

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

"Senior Last Out Facility B" has the meaning given to such term in the ED Articles;

"Senior Last Out Facilities Agreement" the senior last out facilities agreement dated on or about the date of this letter between, amongst others, Bidco, Ares Management Limited as Arranger, Facility Agent and Security Agent (as such agreement may be varied, amended and/or restated from time to time);

"Senior Secured Subordinated Notes Facility Agreement" means the secured subordinated notes facility agreement dated on or about the date of this letter between, amongst others, Midco, the Arrangers (as defined therein), Alter Domus Agency Services (UK) Limited as Agent and Alter Domus Trustees (UK) Limited as Security Agent (as such agreement may be varied, amended and/or restated from time to time)

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

"Share Register" has the meaning set out in Clause 23.12;

"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 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 Investor" means any Rollover Investor and any other Shareholder, other than any Lead Investor, Investor Majority, Consortium Investor or Minority Investor, that, as at the date of completion of the Rollover, holds such number of Ordinary Shares as entitles such person to (and including) 10 per cent. or more of Proceeds, such status continuing until the earlier of: (i) three years following the date of completion of the Rollover; and (ii) the date on which such holder ceases to hold Ordinary Shares entitling that person to (and including) 10 per cent. or more of Proceeds;

"Surviving Provisions" means Clauses 1 (Definitions and Interpretation), 17 (Confidentiality), 20 (Relationship of Deed to Transaction Documents) 21 (Effective Date and Duration) to 24 (Notices) (inclusive) and 27 (Governing Law and Jurisdiction);

"Step-In Investor" means in respect of an Underperformance Protection Situation, the Lead Investor and, in respect of a Financial Covenant Underperformance Event, the THCP Investor;

"Step-In Notice" has the meaning given in Clause 14.1;

"Step-In Period" means the period set out in Clause 14.5, commencing on service of a Step-In Notice and ending on the occurrence of a Reversion Event;

"Step-In Rights" has the meaning given in Clause 14.3;

"Tag-Along Notice" has the meaning set out in paragraph 2.1 of Part 1, 3 or 5 of Schedule 2;

"Tag-Along Purchaser" has the meaning set out in paragraph 1.1 of Part 1, 3 or 5 of Schedule 2;

"Tag-Along Right" has the meaning set out in paragraph 1.1 of Part 1, 3 or 5 of Schedule 2;

"Tag-Along Sale" has the meaning set out in paragraph 1.1 of Part 1, 3 or 5 of Schedule 2;

"Tag-Along Securities" has the meaning set out in paragraph 1.1 of Part 1, 3 or 5 of Schedule 2;

"Tagging Security Holder" has the meaning set out in paragraph 2.2 of Part 1, 3 or 5 of Schedule 2;

"Takeover Code" means the City Code on Takeovers and Mergers;

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

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

"Target" means Spire Healthcare Group plc;

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

"Tax" means any and all forms of taxation, social security charges, duties, imposts and other levies of whatever nature in any jurisdiction, including income tax, corporate income tax, capital gains tax, employment tax, payroll tax, real property tax, stamp tax, transfer tax, registration tax, value added tax, goods and services tax, employer and employee social security or national insurance contributions, customs and excise duties, environmental taxes and duties, withholding tax and other tax imposed by way of deduction or withholding, including any and all interest, penalties, surcharges, fines or other additions thereto separately or jointly due, payable, levied, imposed upon or claimed to be owned in any jurisdiction and regardless of whether these items are chargeable directly or primarily against or attributable directly or primarily to any other third party;

"Tax Election" has the meaning set out in Clause 19.10;

"THCP Investor" means (i) prior to the Effective Date, THCP and (ii) on and following the Effective Date, THCP and any Investor Transferee of THCP that holds Securities;

"THCP Investor Representative" means THCP or such other Associate of THCP as is confirmed by the majority of the THCP Investors to the Company in writing;

"THCP CV Event" means, in relation to the THCP Investor, the direct or indirect Transfer by THCP Investors or their limited partners or beneficial owners that directly or indirectly hold Securities (the **"Existing THCP Funds"**) of such direct or indirect rights to such Securities to one or more Alternative Funds where such Transfer provides final exit or realisation event for a majority of the investors in the applicable Existing THCP Funds in respect of the Company which counts towards the calculation of carry, bonus or similar incentive payments in respect of the relevant Existing THCP Funds (provided that the following shall not be a THCP CV Event (a) a bona fide fund reorganisation of all or a part of the THCP Investor group and/or one or more of the applicable Existing THCP Funds as is appropriate in light of tax, legal or other financial advice received by the THCP Investor group and provided that the new fund has the same ultimate beneficial owners as prior to such reorganisation; (b) a Transfer which does not count towards the calculation of carry, bonus or similar incentive payments or (c) bona fide limited partner led secondary transactions);

“Tosca/Penta CV Event” means, in relation to the Tosca Investor or Penta Investor, the direct or indirect Transfer by Tosca Investors or their limited partners or beneficial owners or Penta Investors or their limited partners or beneficial owners that (in each case) directly or indirectly hold Securities (the **“Existing Tosca/Penta Funds”**) of such direct or indirect rights to such Securities to one or more Alternative Funds where such Transfer provides final exit or realisation event for a majority of the investors in the applicable Existing Tosca/Penta Funds in respect of the Company which counts towards the calculation of carry, bonus or similar incentive payments in respect of the relevant Existing Tosca/ Penta Funds (provided that the following shall not be a Tosca/ Penta CV Event (a) any Penta Permitted Transfer, (b) a bona fide fund reorganisation of all or a part of the Tosca Investor or Penta Investor group and/or one or more of the applicable Existing Tosca/Penta Funds as is appropriate in light of tax, legal or other financial advice received by the Tosca Investor or Penta Investor group (as applicable) and provided that the new fund has the same ultimate beneficial owners as prior to such reorganisation; (c) a Transfer which does not count towards the calculation of carry, bonus or similar incentive payments or (d) bona fide limited partner led secondary transactions);

“Tosca Investor” means (i) prior to the Effective Date, Tosca and (ii) on and following the Effective Date, each of the Tosca Investors listed in the Parties section of this Deed and any Investor Transferee of any such Tosca Investor that holds or may acquire or hold Securities;

“Tosca Investor Representative” means Tosca Service III LP (or any authorised person acting on its behalf) or such other Tosca Investor or Toscafund Asset Management LLP or any Associated of Toscafund Asset Management LLP, in any such case as is confirmed by the majority of the Tosca Investors to the Company in writing;

“Total Invested Capital” means, in respect of the THCP Investors, the aggregate of the following (but always excluding any sums under the Senior Secured Subordinated Notes Facility Agreement or any other Debt Finance):

- (a) the amount subscribed or paid, directly or indirectly, by the THCP Investors for Shares on or around the Effective Date (including any premium); and
- (b) all further amounts subscribed, paid or advanced, directly or indirectly, by the THCP Investors to the Group by way of subscription for additional Securities;

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

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

“Treasury Regulations” means the regulations promulgated under the IRS Code;

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

“Underperformance Protection Situation” means any of the following:

- (a) under any Financing Document of any Group Company there has occurred and is continuing an event of acceleration or default (including any cross-default) (howsoever described) or circumstances exist as a result of which an event of acceleration or default (including cross-default) (howsoever described) is expected to occur imminently and in any case within the next 30 days, in each case in respect of a breach of:
 - (i) Clause 26.1 (*Non-payment*), Clause 26.2(a) (*Financial covenant*), 26.5(a) or 26.5(b) (*Cross default*), 26.6 (*Insolvency*), 26.7 (*Insolvency proceedings*), 26.8 (*Creditors' process*), 26.9 (*Unlawfulness and invalidity*), 26.11 (*Cessation of business*), 26.12 (*Audit qualification*), 26.15 (*Litigation*) or 26.16 (*Material adverse change*) of the Preferred Debt Instrument; or
 - (ii) the corresponding events of default and/or acceleration events under any other Financing Document;
- (b) the Group has, or circumstances exist as a result of which the Group (or any member thereof) imminently and in any case within the next 30 days will become insolvent or unable to pay its debts as they become due;
- (c)
 - (i) the filing of the Accounts of any Group Company other than on a going concern basis (or filing Accounts of any Group Company that contain a qualification or conclusion from the Group's auditors that a material uncertainty exists that may cast doubt on the Group's Company's ability to continue as a going concern (a "**Relevant Qualification**")); or
 - (ii) any failure to file the Accounts of any Group Company by the statutory deadline under applicable law, where such failure is directly related to the Group's auditors refusing to approve the preparation of such Accounts on a going concern basis (or insisting on the inclusion of any Relevant Qualification);

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

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

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

"Voting Shares" means the A Ordinary Shares, the A1 Shares, the A2 Shares and the A3 Shares; and

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

1.2. Singular, plural, gender

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

1.3. References to persons and companies

References to:

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

1.3.2. a company includes any company, corporation or body corporate, wherever incorporated.

1.4. References to subsidiaries and holding companies

The words **"holding company"**, **"parent undertaking"**, **"group undertaking"**, **"subsidiary"** and **"subsidiary undertaking"** shall have the same meaning in this Deed as their respective definitions in the UK Companies Act.

1.5. Schedules etc.

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

1.6. Headings

Headings shall be ignored in interpreting this Deed.

1.7. Reference to documents

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

1.8. Information

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

1.9. Legal terms

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

1.10. Non-limiting effect of words

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

1.11. Statutory references

References to a statute or statutory provision include:

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

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

1.12. Obligations to procure

- 1.12.1. Unless otherwise expressly provided, an obligation on a Party to "procure" means exercising such Party's voting rights and using any and all other powers vested in such Party from time to time as a shareholder of the Company and also includes, in the case of any Party who is a director or a manager of a Group Company, exercising such Party's voting rights in the capacity as a director or a manager of the Group Company in question (solely to the extent of such rights and/or powers and subject to such Party's statutory and fiduciary duties as a director or a manager).
- 1.12.2. Any provisions contained in this Deed relating to the exercise by the Shareholders of the Company of the voting rights (other than a waiver of voting rights) attached to their Shares shall be read and construed as voting arrangements as between the Shareholders only and shall not be read or construed as an undertaking by the Shareholders to exercise such voting rights in accordance with instructions of the Company or any Group Company or any of their management bodies. Any references to the Company in any such provisions shall refer to the exercise by the Company of its voting rights as Shareholder in any Group Company.

1.13. Reasonable endeavours

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

1.14. Undertakings

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

1.15. Time and date

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

1.16. Currencies

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

1.17. Transfer

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

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

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

1.18. Notwithstanding Clause 1.17:

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

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

1.19. Nominee holders

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

1.20. Connected persons

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

1.21. Meaning of "to the extent that" and similar expressions

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

1.22. References to holdings of Securities

In this Deed:

- 1.22.1. references to a holding of a proportion or a percentage of, or to the total number of, Ordinary Shares or Securities and similar expressions, shall be calculated on a fully diluted basis; and
- 1.22.2. references to a holding of a proportion or a percentage of, or to the total number of, Ordinary Shares or Securities held by an Investor or any Rollover Investor and similar expressions shall include all such Ordinary Shares or Securities held by any of their respective Investor Transferees or Permitted Transferees (with all such holdings being aggregated and treated as a single holding of the relevant Investor or Rollover Investor).

1.23. Investor Majority Consent

- 1.23.1. Any request for Investor Majority Consent shall be submitted to each relevant person by email in accordance with Clause 24.
- 1.23.2. If any Shareholder fails to respond by email to the Company, in accordance with Clause 24, within ten Business Days of written notice of Investor Majority Consent having been requested by the Company or any other relevant Party, the consent of that Shareholder shall be deemed to have been given in relation to the relevant action or matter.

1.24. Consortium Investor Consent

- 1.24.1. Any request for Consortium Investor Consent shall be submitted to each Consortium Investor by email in accordance with Clause 24.
- 1.24.2. If any Consortium Investor fails to respond by email to the Company, in accordance with Clause 24, within ten Business Days of written notice of Consortium Investor Consent having been requested by the Company or any other relevant Party, the consent of that Consortium Investor shall be deemed to have been given in relation to the relevant action or matter.
- 1.24.3. To the extent under any Financing Document a Lender which is the THCP Investor or an Associate of the THCP Investor have given their consent to, or otherwise approved the taking of (or if any Financing Document requires or permits), any action of any member of the Group such consent will automatically be deemed as the consent of the THCP Investors to such action for all purposes under this Agreement.
- 1.24.4. The THCP Investors agree with the Lead Investor that it shall not refuse or delay providing Consortium Investor Consent to any action where the principal purpose of such refusal and/or delay is to activate or otherwise secure rights in its capacity as a provider of debt to the Group under the Financing Documents that would not otherwise be available to the relevant Lenders without such refusal and/or delay.

1.25. Minority Investor Consent

- 1.25.1. Any request for Minority Investor Consent shall be submitted to each Minority Investor by email in accordance with Clause 24.
- 1.25.2. If any Minority Investor fails to respond by email to the Company, in accordance with Clause 24, within ten Business Days of written notice of Minority Investor Consent having been requested by the Company, the consent of that Minority Investor shall be deemed to have been given in relation to the relevant action or matter.
- 1.25.3. The Minority Investors agree with the Lead Investor that it shall not refuse or delay providing Minority Investor Consent to any action where the principal purpose of such refusal and/or delay is to activate or otherwise secure rights in its capacity as

a provider of debt to the Group under the Financing Documents that would not otherwise be available to the relevant Lenders without such refusal and/or delay.

1.26. Barings Co-investor

- 1.26.1. Notwithstanding Clause 11.1 and any other provision of this Deed, any Barings Investor may at any time transfer the legal title in any of its Securities to a nominee to hold on its behalf and/or transfer all or part of the beneficial interest in any of its Securities to any co-investor, in each case without notice to, or the consent, approval or knowledge of, the Company, the Board or any other Party, and without complying with Schedule 2 or Schedule 3, provided that the legal title remains held by that Barings Investor or its nominee and that Barings Investor shall with respect to the Company, retain sole control over all voting and other rights attaching to those Securities. No such transfer shall be a Transfer for the purposes of this Deed or the Articles, no nominee or co-investor shall be required to enter into a Deed of Adherence, those Securities shall continue to be treated (for all purposes) as held by that Barings Investor.

1.27. A1 Shares and A2 Shares

- 1.27.1. The A1 Shares shall be issued to the Lenders under the Senior Secured Subordinated Notes Facility Agreement in accordance with subscription agreements entered into in respect of such Shares on or around the date hereof pro rata to the amount they are allocated on the ED Articles Adoption Date, with the subscription amount for the A1 Shares shared in the same proportions.
- 1.27.2. The A2 Shares shall be issued to Lenders under the Senior Secured Subordinated Notes Facilities Agreement and the Facility A Lenders in accordance with subscription agreements entered into in respect of such Shares on or around the date hereof as follows:
- (a) 50% of the A2 Shares shall be allocated to the holders of the Secured Subordinated Notes pro rata to their respective holdings of all Secured Subordinated Notes as at the Effective Date. The subscription amount for such A2 Shares to be shared pro rata between the holders of such A2 Shares by reference to their respective share of the Secured Subordinated Notes as at the Effective Date; and
 - (b) 50% of the A2 Shares shall be allocated to the Facility A Lenders pro rata to their respective participations in Facility A at the Effective Date. The subscription amount for such A2 Shares to be shared pro rata between the holders of such A2 Shares by reference to their respective share of the Facility A at the Effective Date.

2. COMPOSITION OF THE BOARD

2.1. Role of the Board

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

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

The Company shall as soon as reasonably practicable following the date of this Deed adopt a management delegation policy in the form approved or required by the Consortium Investors, which policy will take effect from the Effective Date.

2.2. Number of directors and alternates

- 2.2.1. The directors of the Company shall not be less than two in number and shall not have a maximum number of directors.
- 2.2.2. Any director may appoint any other director or (save in respect of any director appointed by any Investor, with Investor Majority Consent (not to be unreasonably withheld)) any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by that director.

2.3. Composition of the Board

With effect from the date of this Deed, the Board is expected to comprise any directors appointed in accordance with this Deed together with the Group CEO and the Group Chair (if appointed).

2.4. Rights of the Investor to appoint and remove directors

- 2.4.1. The Company shall, and each Security Holder shall procure that the Company and each Group Company shall:
 - (a) give effect to appointments and removals made in accordance with this Clause 2.4; and
 - (b) not give effect to any appointment or removal of any director to the Board or the board of any other Group Company other than in accordance with this Clause 2.4.
- 2.4.2. Subject to Clause 14 and without prejudice to any other rights that it may have,

- (a) the Investor Majority may from time to time appoint:
 - (i) any number of persons to the Board and the board of any other Group Company as a director, remove any such persons from such office, and appoint and/or remove any replacements of such persons who have resigned, retired or otherwise ceased to be a director;
 - (ii) subject to Clause 7, any director of the Board to act as the Group CEO, remove any such person from such role, and to appoint and/or remove any replacements to such role
 - (iii) any number of non-executive directors, provided that the Investor Majority has consulted with the Group CEO;
 - (iv) subject to Clause 7, any director of the Board to act as the Group Chair or to act as the chair of the board of any other Group Company, remove any such person from such role, and to appoint and/or remove any replacements to such role; and
 - (v) any number of persons as board observers to attend and speak, but not vote, at any meetings of the Board or the board of any other Group Company, who shall have the right to receive the agenda and all papers sent to the directors in relation to the relevant meeting at the same time as the directors, subject to such confidentiality restrictions as the relevant board reasonably requires;
- (b)
 - (i) the THCP Investor(s) (acting together, rather than individually) may from time to time:
 - (1) appoint up to three persons to the Board and the board of any other Group Company as a director (remove any such person from such office, and appoint and/or remove any replacement of such person who has resigned, retired or otherwise ceased to be a director, provided that any appointment or replacement of any such director shall require Investor Majority Consent (other than any such replacement who is an employee or member of THCP or any of its Associates) (such consent not to be unreasonably withheld) (such directors being the “**THCP Directors**” and each a “**THCP Director**”); and
 - (2) appoint any one person as a board observer to attend and speak, but not vote, at any meetings of the Board

or the board of any other Group Company, who shall have the right to receive the agenda and all papers sent to the directors in relation to the relevant meeting at the same time as the directors, subject to such confidentiality restrictions as the relevant board reasonably requires (provided that any appointment or replacement of any such observer shall require Investor Majority Consent (other than any such replacement who is an employee or member of THCP or any of its Associates) (such consent not to be unreasonably withheld)); and

- (ii) the Ares Investor(s) (acting together, rather than individually) may:
 - (1) for so long as any Ares Investor is the holder of the A2 Shares which are in issue following the Long Stop Date (as defined in the Articles), appoint one person to the Board and the board of any other Group Company as a director (remove any such person from such office, and appoint and/or remove any replacement of such person who has resigned, retired or otherwise ceased to be a director, provided that any appointment or replacement of any such director shall require Investor Majority Consent (other than any such replacement who is an employee or member of Ares or any of its Associates) (such consent not to be unreasonably withheld)); and
 - (2) from time to time appoint any one person as a board observer to attend and speak, but not vote, at any meetings of the Board or the board of any other Group Company, who shall have the right to receive the agenda and all papers sent to the directors in relation to the relevant meeting at the same time as the directors, subject to such confidentiality restrictions as the relevant board reasonably requires (provided that any appointment or replacement of any such observer shall require Investor Majority Consent (other than any such replacement who is an employee or member of Ares or any of its Associates) (such consent not to be unreasonably withheld)); and
- (iii) the Barings Investor may, from time to time, appoint any one person as a board observer to attend and speak, but not vote, at any meetings of the Board or the board of any other Group Company, who shall have the right to receive the agenda and all papers sent to the directors in relation to the relevant meeting at

the same time as the directors, subject to such confidentiality restrictions as the relevant board reasonably requires; and

- (iv) for so long as it is a Substantial Investor, each Substantial Investor may from time to time appoint any one person as a board observer to attend and speak, but not vote, at any meetings of the Board or the board of any other Group Company, who shall have the right to receive the agenda and all papers sent to the directors in relation to the relevant meeting at the same time as the directors, subject to such confidentiality restrictions as the relevant board reasonably requires (provided that any appointment or replacement of any such observer shall require Investor Majority Consent (such consent not to be unreasonably withheld)).

2.5. Each director and observer appointed pursuant to Clause 2.4 shall each be entitled to customary reimbursement of reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Board or any committee thereof or the board or any committee of any other Group Company.

2.6. Appointments, removals etc. by written notice

Any persons entitled to appoint, designate, remove or nominate a director or observer under the Articles or this Deed either:

- 2.6.1 may do so by giving written notice of such to the Company; or
- 2.6.2 undertakes to give written notice to the Company to remove (with immediate effect) any appointed director or observer within ten (10) Business Days of such director or observer being convicted of a criminal offence (other than minor driving offences)

with such notice taking effect immediately upon receipt by the Company or at such later time as may be specified in such notice, provided any Investor Majority Consent required under the Articles or this Deed in respect of such appointment, designation, removal or nomination has been obtained.

2.7. If appointments, removals etc. cannot be effected by written notice

To the extent that applicable laws or the applicable Group Company's constitutional documents do not allow appointments, designations, removals or nominations to be made pursuant to Clause 2.6, each Party shall procure that each such appointment, designation, removal and nomination which is notified in accordance with Clause 2.6 is formally effected promptly after such notification, provided any Investor Majority Consent required under the Articles or this Deed in respect of such appointment, designation, removal or nomination has been obtained.

3. COMMITTEES

Save in respect of the Exit Committee (which shall be governed by Clause 3.5 below) and subject to Clause 14, the Board may, by means of a Board resolution and with Investor Majority Consent, delegate any (but not all) of its powers to a committee of the Board (which committee must include at least: (i) one director (or their alternate director) who is on the Board and was appointed by Investor Majority, (ii) one THCP Director (or their alternate director) and (iii), if appointed, one director (or their alternate director) who is on the Board appointed by Ares Investor(s) (the "**Minimum Representation Condition**")).

- 3.1. Subject always to the Minimum Representation Condition being satisfied and Clause 14, the Investor Majority may, by notice to the Board at any time, appoint or remove with immediate effect any person(s) to or from any committee of the Board.

3.2. Establishing the Audit Committee and the Remuneration Committee

Subject to Clause 14, the Board (and/or the board of directors of any Group Company) shall have authority to establish and delegate certain powers to, and thereafter maintain:

3.2.1. an audit committee (the "**Audit Committee**"); and

3.2.2. a remuneration committee (the "**Remuneration Committee**"),

the powers of which will be determined by any of the directors appointed by the Investor Majority.

3.3. Composition of the Audit Committee and the Remuneration Committee

3.3.1. Subject to Clause 14, the Remuneration Committee shall comprise two representatives appointed by the Investor Majority, a THCP Director (or their alternate director) and the Group CEO.

3.3.2. Subject to Clause 14, the Audit Committee shall comprise two representatives appointed by the Investor Majority, a THCP Director (or their alternate director) together with the Group CFO or such other senior executive of the Group as appointed by the Group CEO.

3.3.3. The directors and observers appointed pursuant to Clause 2.4 shall each be entitled to attend meetings of the Audit Committee and the Remuneration Committee as non-voting members of each respective committee.

3.4. Exit Committee

3.4.1. Following the expiry of the sixty sixth month anniversary of the Effective Date (and at any time thereafter), the THCP Investor (or any successor Associate entity holding Securities as a result of a Transfer by the THCP Investor in accordance with this Deed) shall be entitled, by notice in writing to the Board (the "**EC Establishment Notice**"), to establish and constitute an Exit Committee (the "**Exit Committee**"). Only one EC Establishment Notice can ever be served under this Clause and on the date

of expiry of the Exit Committee Period in respect of such EC Establishment Notice which was served, this Clause 3.4 (and all references to Exit Committee and any references to any requirement for its approvals or actions in this Deed) shall cease to apply with automatic and immediate effect (except in respect of claim in respect of any prior breach of this Clause 3.4)).

3.4.2. The Company and each Security Holder shall, and shall ensure that its Associates shall, use all reasonable endeavours to procure the establishment of the Exit Committee following receipt by the Board of the EC Establishment Notice.

3.4.3. Once established, the Exit Committee shall comprise:

- (a) such number of representatives as the THCP Investor may determine from time to time, to be appointed and removed by the THCP Investor in its sole discretion;
- (b) such number of representatives as the Investor Majority may determine from time to time (up to the number of representatives of the Exit Committee appointed by the THCP Investor) to be appointed by the Investor Majority (who may be removed and replaced by the Investor Majority from time to time); and
- (c) if the Board elects to appoint the Group CEO (or another member of the Group's senior management team) to the Exit Committee, the Group CEO (or such other member of the Group's senior management team as the Board may designate from time to time).

3.4.4. Subject to Clause 3.4.7, the Exit Committee shall have authority to do any or all of the following:

- (a) determine and direct the exit process for the Group, including (without limitation) identifying, evaluating and selecting the preferred form of Exit (whether by way of Sale, Asset Sale, IPO or Winding-Up or, through individual asset sales as part of a bona fide Exit plan, it being noted that any consents required under this Deed to effect individual asset sales in such a manner (including but not limited to Clause 7) shall be disapplied);
- (b) appoint and instruct (at the cost of the Group) such professional and corporate finance advisers as the Exit Committee considers appropriate to advise on and implement the Exit, including to conduct a competitive auction or dual-track process;
- (c) determine the timing, structure, pricing and other material terms and conditions of the Exit, including timetables and deadlines for the exit process;
- (d) have the benefit of and the right to utilise as it determines any Power of Attorney granted in favour of the Company;

- (e) the power to take or procure all Board-level actions necessary to implement the Exit;
 - (f) negotiate and approve the terms of any transaction documentation in connection with the Exit; and
 - (g) take all such other actions and make all such other decisions as the Exit Committee considers necessary or desirable to implement and complete the Exit (provided such actions shall not include, outside of using the Power of Attorney in accordance with its terms, any Security Holder cannot be bound personally in any way to any rights, obligations, liabilities or otherwise by agreeing or signing any document or other arrangement on their behalf (save in accordance with Schedule 2 as applicable) or any action which amends or dilutes the economic, voting or other rights of any Security Holder under this Deed or the Articles).
- 3.4.5. The Exit Committee shall, during the Exit Committee Period, have the rights of a Controlling Exit Party pursuant to Clause 13.
- 3.4.6. The Board and each Security Holder shall (and the Company shall procure that any members of the Group's management that are not Security Holders shall) cooperate in good faith with the Exit Committee and provide all reasonable requested assistance in relation to the exit process in the nature of providing such information and access to the Group's management, books, records and assets as the Exit Committee may reasonably require or such related assistance of a similar nature.
- 3.4.7. Any actions undertaken by or recommended or pursued by the Exit Committee shall:
 - (a) not require a consent to Exit (and/or the incurrence of Group's costs and liabilities in respect of such Exit and the planning thereof) under Clause 7 (but Clause 7 shall otherwise continue to apply in accordance with its terms); and
 - (b) be subject to the relevant provisions of Schedule 2 (*Tag-Along, Drag-Along and ROFO Rights*); and
 - (c) during the Step-In Period, comply with the requirements set out in Clauses 14.6 - 14.8,
- and the Exit Committee shall not have the authority to instruct any professional and/or corporate finance advisers or implement an Exit prior to the 6 (six) year anniversary of the Effective Date.
- 3.4.8. Decisions of the Exit Committee shall be taken by simple majority of its members, provided that representatives of the THCP Investor appointed to the Exit Committee shall collectively have such number of votes as would provide a simple majority of votes. The quorum for any meeting of the Exit Committee shall be at least two

members, of whom at least one must be a representative appointed by the THCP Investor and a representative appointed by the Investor Majority.

- 3.4.9. If a quorum is not present at any meeting of the Exit Committee within one hour from the time specified for such meeting, or if during such meeting a quorum is no longer present, such meeting shall be adjourned to the same place and time of day the next Business Day (the “**Adjourned Meeting**”). If a quorum is not present at such Adjourned Meeting within 15 minutes of the scheduled time for such Adjourned Meeting, any one representatives of the THCP Investor appointed to the Exit Committee shall constitute a quorum.

4. QUORUM REQUIREMENTS

- 4.1. At a meeting of the Board, the board of directors of any other Group Company and any committees of the Board or the board of any other Group Company, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 4.2. Subject to Clause 14, the quorum for the transaction of business at a meeting the Board, the board of directors of any other Group Company and any committees of the Board or the board of any other Group Company shall be the presence of both a director appointed by the Investor Majority (or their alternate director) and a THCP Director (or their alternate director).
- 4.3. If a quorum is not present at any such meeting referred to in Clause 4.2 within one hour from the time specified for such meeting, or if during such meeting a quorum is no longer present, such meeting shall be adjourned to the same place and time of day the next Business Day (the “**Adjourned Meeting**”). If a quorum is not present at such Adjourned Meeting within 15 minutes of the scheduled time for such Adjourned Meeting, any one director shall constitute a quorum provided that the agenda of business for such meeting shall be the same as the original meeting referred to in Clause 4.2.

5. PROCEEDINGS OF BOARD MEETINGS

5.1. Frequency of Board meetings

The Company and each other Party shall procure that at least four meetings of the Board are held in each calendar year.

5.2. Convening Board meetings

- 5.2.1. Subject to Clause 14, any THCP Director or director appointed by the Investor Majority (the “**Board Calling Director**”) may convene a meeting of the Board with at least five Business Days’ prior written notice, or (in the case of urgent business) such shorter period as it may reasonably determine.
- 5.2.2. Subject to Clause 14, written notice of a Board meeting shall be sent to all directors and observers appointed under this Deed, and shall be accompanied by a written agenda prepared by the Board Calling Director specifying the business of the Board meeting along with all relevant papers provided that any other director can

supplement the agenda by written notice to all directors and observers appointed under this Deed within either (i) three Business Days (where notice to convene a meeting of the Board has been provided at least five Business Days' prior to such meeting) or (ii) twenty-four hours (where notice to convene a meeting of the Board has not been provided at least five Business Days' prior to such meeting), of the date and time of the convened meeting.

5.2.3. Subject to Clause 14 and except with the prior written consent of a THCP Director and a director appointed by the Investor Majority, only matters included in the written agenda (with supplements referred to in Clause 5.2.2) sent in respect of a Board meeting may be discussed and/or resolved upon at such Board meeting.

5.2.4. Board meetings shall be held, where possible, in the United Kingdom, or at any location (including remotely using electronic means which enables each of the Directors present to hear and speak) with the prior written consent of a THCP Director and a director appointed by the Investor Majority.

5.2.5. Subject to Clause 14, prior to being signed, minutes of meetings of the Board, the board of directors of any other Group Company and any committees of the Board or the board of any other Group Company to which a THCP Director and/or a director of the Investor Majority has been appointed will be circulated for review by the THCP Investor and the Investor Majority and any reasonable changes to such draft resolutions proposed by the THCP Investor or the Investor Majority will be made prior to such draft resolutions being circulated for signature.

5.3. Voting

5.3.1. Decisions of the Board, the board of directors of any other Group Company and any committees of the Board or the board of any other Group Company which have been established will be passed by a simple majority of the votes cast at the relevant meeting and each director present will have one vote provided that, if the number of votes for and against a proposal are equal at a relevant meeting, the Group Chair shall not have a casting vote.

5.3.2. Subject to Clause 14, if one or more directors of the Board, any board of directors of any Group Company (or any committee of the Board or such other board) have been appointed by the Investor Majority, such director(s) appointed by the Investor Majority shall collectively have such number of votes as would provide a simple majority of votes.

5.4. Conflicts of interest

5.4.1. If a director or board observer has an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest, such person shall, if so requested by the Board (acting reasonably), take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board (acting reasonably) for the purpose of managing conflicts of interest generally and/or

any specific procedures approved by the Board (acting reasonably) for the purpose of or in connection with the situation or matter in question, including:

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

5.5. Competition

5.5.1. Without prejudice to Clause 5.4, if the Board or the Investor Majority reasonably determines that a matter to be discussed at any Board meeting or any committee thereof, or the board or any committee of any other Group Company, involves competitively sensitive matters which could reasonably result in their being competition between the commercial interests of any Party or any of its Associates (other than any Group Company or the Consortium Investors or any Associate of the Consortium Investors and (if the Ares Investor has the right to appoint a director pursuant to Clause 2.4.2(b)(ii)(1)) the Ares Investor) and the commercial interests of any Group Company, the Board or the relevant committee may require such Party to:

- (a) recuse any director or observer appointed by such Party from any discussion of such competitively sensitive matters;
- (b) to procure that any director or observer appointed by such Party shall not attend any board or board committee meeting at which such competitively sensitive matters are to be considered; and
- (c) not receive any information to which it is otherwise entitled under this Deed or the Articles or otherwise (including without limitation agenda, Board papers or other documents or information) relating to such competitively sensitive matters (and the entitlement of the Party and any director or observer appointed by it to receive any such information, document, agenda and papers under this Deed, the Articles or otherwise shall not apply in respect of any such competitively sensitive matters),

save that any director or observer appointed by the THCP Investors or the Ares Investors can (and will, if required in accordance with their duties as directors) recuse themselves from Board discussions in respect of the Financing Documents where they remain Lenders.

5.6. Permitted Director interests

5.6.1. Subject to Clause 5.5, any director, notwithstanding their office, may have any one or more interests of the following kinds:

- (a) where such director, or a person connected with such director, is a director or other officer of, or employed by, or otherwise interested (including by holding Securities, whether directly or indirectly) in any Group Company;
- (b) where such director, or a person connected with such director, is a party to, or otherwise interested in, any contract, transaction or arrangement with a Group Company, or in which the Company is otherwise interested;
- (c) where such director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (d) where such director has an interest or a transaction or arrangement gives rise to an interest, of which such director is not aware;
- (e) where such director holds an interest in a direct or indirect shareholder of the Company, an affiliate of any such shareholder, or any person or Fund which Controls, is Controlled by or is under Common Control with any such shareholder;
- (f) where such director has any other interest authorised by an ordinary resolution,

and any such interests will not constitute interests which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest for the purposes of Clause 5.5 above.

6. PROCEEDINGS AND VOTING AT GENERAL MEETINGS AND INFORMATION RIGHTS

6.1. General Meetings

Subject to Clause 14, each Shareholder agrees that the requirement to hold an annual general meeting is dispensed with in accordance with applicable law.

6.2. Information Rights

6.2.1. The Company shall provide, grant access to, and deliver (or procure the delivery of), to each Consortium Investor, each Minority Investor and any Substantial Investor:

- (a) the annual audited consolidated accounts of the Group, as soon as reasonably practicable following, and in any event within 150 days of, the end of the financial year to which they relate;
- (b) the quarterly unaudited consolidated financial statements in respect of the Group (including, for the avoidance of doubt, profit and loss statement, balance sheet and cash flow statement) within 30 days after the respective quarter end;

- (c) monthly management accounts for the Group, within 30 days of the end of the relevant month, which accounts shall include:
 - (i) the Group's profit and loss statement and the Group's balance sheet and cashflow;
 - (ii) an overview of the Group's net debt position with a commentary on cash-related metrics of the relevant period (including, but not limited to, capital expenditures and net working capital); and
 - (iii) monthly figures and cumulative figures referring to the relevant financial year to date; and
- (d) information and documents reasonably necessary to allow the relevant Party to give proper consideration, over a reasonable period, to any proposed transaction or matter upon which such Party's consent is sought under this Deed or the Articles.

6.2.2. The Company shall provide, grant access to, and deliver (or procure the delivery of), to each Consortium Investor:

- (a) all information provided to any Lenders including quarterly disclosures provided to Lenders in connection with the monitoring of financial covenants pursuant to the Financing Documents, as soon as reasonably practicable following delivery of such information to the Lenders under the Financing Documents;
- (b) any quarterly reporting on key performance indicators as soon as practicable (and at the latest within 45 days after the respective quarter end);
- (c) such access to the management and/or employees of the Group (including the local management and/or employees of any Group Company) as a Consortium Investor may reasonably require from time to time; and
- (d) within five Business Days of a written request, such other information with respect to the Group or any Group Company as a Consortium Investor may reasonably require, including without limitation: (i) in order to comply with its legal, regulatory and/or tax reporting obligations or respond to requests made by any applicable Governmental Entity; or (ii) in order to perform any mandatory or LP or investor reporting obligation that applies to a Consortium Investor or its Associates;
- (e) following the provision of the relevant management accounts each month pursuant to Clause 6.2.1(c) above, the Consortium Investors shall be entitled to discuss such management accounts and the strategic direction of the Group with the executive directors and senior management. Where either of the Consortium Investors elects to exercise its rights under this

Clause 6.2.2(e), the other Parties to this Deed will procure (so far as they are able) that such discussions occur promptly; and

- (f) through the boards of directors of the Company and members of the Group (and otherwise upon reasonable request by a Consortium Investor or as soon as reasonably practicable and in any event no later than five Business Days after the Group's senior management team becoming actually aware of such event or circumstances):
 - (i) any information in relation to the performance of, material developments in relation to, or circumstances which might cause an actual or prospective material adverse change in, the value, financial position, prospects, trading position, property interests, assets or business (including, but not limited to, circumstances which may lead to the loss of or reduction in property interests, material business lines/ customers or material suppliers/ insurer arrangements or result in reputational damage) of any member of the Group or the Group as a whole;
 - (ii) details of any circumstances which might result in civil, criminal or administrative litigation, arbitration or dispute resolution or administrative proceedings (provided that the value of any claim which might arise from such circumstances is expected, in the Board's reasonable opinion, to exceed any threshold used in the management delegation policy referred to in this Deed), or regulatory investigation or enforcement processes;
 - (iii) to the extent permissible under applicable law, details and/or formal written notice of any civil, criminal or administrative litigation, arbitration or dispute resolution or administrative proceedings (provided that the value of any claim pursuant to such proceedings is expected, in the Board's reasonable opinion, to exceed any threshold used in the management delegation policy referred to in this Deed), or regulatory investigation or enforcement processes, whether current, pending or threatened, against a Group Company, together with copies of related documents;
 - (iv) to the extent permissible under applicable law, details and copies of any judgment or order of a court, arbitral body, agency or regulator which is made against, or in relation to, any member of the Group;
 - (v) information regarding any offer or approach received by any Group Company in relation to a potential sale or disposal of any Securities or any part of the business or assets of the Group (other than disposals in the ordinary and usual course of trading).

6.2.3. If, at any time, there is (i) a breach of this Clause 6.2, (ii) any information provided pursuant to this Clause 6.2 is incomplete or contains a manifest error or is inconsistent or (iii) any information provided pursuant to Clause 6.2 or which otherwise comes to the attention of any of the Investors contains evidence of (or provides reasonable grounds for the suspicion of) fraud, bribery, corruption, misrepresentation or any other activity which is illegal or might otherwise damage the business or reputation of the Group, the Consortium Investors or the Minority Investors, any Consortium Investor or Substantial Investor (as applicable) may, at the cost of the Company:

- (a) appoint professional advisers to prepare and/or provide such document or information (and any other document or information reasonably requested by the relevant Consortium Investor or Substantial Investor) in connection with obtaining the relevant information or investigating or correcting any incomplete, inaccurate or inconsistent information; and/or
- (b) inspect and take copies of the Group's books, property or business records in connection with obtaining the relevant information or investigating or correcting any incomplete, inaccurate or inconsistent information,

and each Holding Company shall procure that each Group Company shall, at the request of the relevant Consortium Investor or Substantial Investor, promptly facilitate such processes.

6.2.4. Notwithstanding any other provision of this Deed, if the Board reasonably determines that any information to be provided to any Party (other than a Consortium Investor or any of its respective Associates) contains competitively sensitive information in connection with any competition referred to in Clause 5.5, the Company and/or the Board shall redact such competitively sensitive information from the information provided to such Party.

7. RESERVED MATTERS

7.1. Investor Majority Reserved Matters

7.1.1. Save as specifically set out in this Deed, each Holding Company severally undertakes (except to the extent that this would constitute an unlawful fetter on its statutory powers) to the Investor Majority that it shall not, without Investor Majority Consent, do (and shall procure that no Group Company or any of their respective employees or agents does) any of the things referred to in Part 1 of Schedule 4 (the "**Investor Majority Reserved Matters**").

7.1.2. Save as specifically set out in this Deed, each Security Holder severally undertakes to the Investor Majority that it shall procure that none of the acts or matters comprising the Investor Majority Reserved Matters are carried out by any Holding

Company or Group Company or any of their respective employees or agents without Investor Majority Consent.

7.2. Consortium Investor Reserved Matters

- 7.2.1. Save as specifically set out in this Deed, each Holding Company severally undertakes (except to the extent that this would constitute an unlawful fetter on its statutory powers) to each Consortium Investor that it shall not, without prior Consortium Investor Consent, do (and shall procure that no Group Company nor any of their respective employees or agents does) any of the things referred to in Part 2 of Schedule 4 (the "**Consortium Investor Reserved Matters**").
- 7.2.2. Save as specifically set out in this Deed, each Security Holder severally undertakes to each Consortium Investor that it shall procure that none of the acts or matters comprising the Consortium Investor Reserved Matters are carried out by any Holding Company or Group Company or any of their respective employees or agents without prior Consortium Investor Consent.
- 7.2.3. The foregoing provisions of this Clause 7.2 shall not apply or in respect of any matter, variation, amendment or other action or omission in respect of the Group or any other Party proposed in connection with any Excluded Issue (other than paragraph (g) of that definition), any sale and leaseback transactions required or permitted by any of the Financing Documents, the implementation of the Scheme and complying with the terms of the cooperation agreement entered into in connection with the Acquisition on or around the date of this Agreement, completion of the Acquisition, any MIP created or applying within the MIP Limit, the exercise of the Step-In Rights in accordance with Clause 14, Emergency Issue, any Transfer of Securities (including without limitation those permitted or required under Schedule 2 or 3), any Exit, any actions which any member of the Group is required or permitted by any of its Lenders under the Financing Documents or its regulators to take, any Reorganisation Transaction and/or any Refinancing carried out in accordance with this Deed.

7.3. Minority Investor Reserved Matters

- 7.3.1. Each Holding Company severally undertakes (except to the extent that this would constitute an unlawful fetter on its statutory powers):
- (a) to each Minority Investor that it shall not, without prior Minority Investor Consent, do (and shall procure that no Group Company or any of their respective employees or agents does) any of the things referred to in paragraphs 1 to 3 of Part 3 of Schedule 4,
 - (b) if there remain any A2 Shares in existence following the Long Stop Date, then following the Long Stop Date, to each Minority Investor that it shall not, without prior Minority Investor Consent, do (and shall procure that no

Group Company or any of their respective employees or agents does) any of the things referred to in paragraph 4 of Part 3 of Schedule 4,

(together the "**Minority Investor Reserved Matters**").

- 7.3.2. Save as specifically set out in this Deed, each Security Holder severally undertakes to each Minority Investor that it shall procure that none of the acts or matters comprising the Minority Investor Reserved Matters are carried out by any Holding Company or Group Company or any of their respective employees or agents without prior Minority Investor Consent.
- 7.3.3. The foregoing provisions of this Clause 7.3 shall not apply or in respect of any matter, variation, amendment or other action or omission in respect of the Group or any other Party proposed in connection with any Excluded Issue (other than paragraph (g) of that definition), any sale and leaseback transactions required or permitted by any of the Financing Documents, the implementation of the Scheme and complying with the terms of the cooperation agreement entered into in connection with the Acquisition on or around the date of this Agreement, completion of the Acquisition, any MIP created or applying within the MIP Limit, the exercise of the Step-In Rights in accordance with Clause 14, Emergency Issue, any Transfer of Securities (including without limitation those permitted or required under Schedule 2 or 3), any Exit, any actions which any member of the Group is required or permitted by any of its Lenders under the Financing Documents or its regulators to take, any Reorganisation Transaction and/or any Refinancing carried out in accordance with this Deed.

8. ANNUAL BUDGET

8.1. Conducting business in accordance with the Business Plan and the Annual Budget

Each Holding Company undertakes to each Consortium Investor to procure that the business of the Group is conducted at all times in accordance with the Initial Business Plan (and any amended or new business plan adopted thereafter in accordance with this Deed) (the business plan as in existence at the relevant time following adoption in accordance with the terms of this Deed being the "**Business Plan**") and the Annual Budget.

8.2. Proposing revisions to the Business Plan and the Annual Budget

The Company shall:

- 8.2.1. provide to each Consortium Investor within one month before the end of each financial year:
- (a) to the extent that the period covered by the Business Plan applicable at the relevant time is due to expire at the end of the financial year, a draft Business Plan for the Group for the longer period of either (i) the next three financial years or (ii) 31 December 2031; and

- (b) a draft detailed operating Annual Budget for the Group in respect of the next financial year (including a schedule of all forecast capital expenditure and cash flow forecast for the Group in respect of the financial year),

in each case, not later than the earlier of: (i) 30 days before the start of each financial year, and (ii) the date falling five Business Days prior to the meeting of the Board to approve any Business Plan or Annual Budget;

- 8.2.2. make any changes to such draft Business Plan and/or Annual Budget as may be requested by any Consortium Investor after consulting with the Board or by the Step-In Investor during the Step-In Period;

- 8.2.3. ensure that each Annual Budget for a financial year:

- (a) includes a projected consolidated profit and loss, balance sheet and cashflow statement for the Group for that financial year and for each Financial Quarter of that financial year;
- (b) includes projected financial covenant calculations for that financial year and for each Financial Quarter of that financial year;
- (c) is prepared in accordance with the Accounting Principles; and
- (d) has been approved by the Board with Consortium Investor Consent or with the written consent of the Step-In Investor during the Step-In Period.

8.3. Adopting a new Business Plan and Annual Budget

Subject to Clause 7, the Board shall or during the Step-In Period, the Step-In Investor shall, in its absolute discretion, decide:

- 8.3.1. whether to adopt a draft Business Plan and/or Annual Budget to replace any prior Business Plan and/or Annual Budget and, if so, such Business Plan and/or Annual Budget shall become the Business Plan and/or Annual Budget, as the case may be, for the purposes of this Deed; and

- 8.3.2. whether to amend the Business Plan and/or Annual Budget from time to time.

9. NEW ISSUES

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

- 9.1.1. such New Issue will comply with the applicable terms of the Financing Documents;

- 9.1.2. each Security Holder is entitled, but not obliged, to subscribe for up to such Security Holder's Pro Rata Portion of Securities comprising the New Issue (the "**New Securities**");

- 9.1.3. prior to the completion of such New Issue, the relevant Group Company shall notify each relevant Security Holder in writing of such Security Holder's entitlement to New Securities pursuant to Clause 9.1.1, specifying the number and class of New Securities to which such Security Holder is entitled, the price per class of Security (being subject to Clause 9.2), and the time (being not less than 15 Business Days of delivery of written notice of that entitlement) within which the offer, if not accepted by notice in writing (a "**New Issue Acceptance Notice**"), will be deemed to be declined; and
- 9.1.4. each Security Holder may, in a New Issue Acceptance Notice, indicate a maximum number of New Securities it is willing to acquire in excess of its Pro Rata Portion of New Securities if any of the other Security Holders does not accept, or is deemed to decline, the offer made to it pursuant to Clause 9.1.3 (the "**Excess New Securities**"). Any New Issue Acceptance Notice shall be irrevocable and shall oblige such Security Holder to subscribe, at the price specified in the notice issued by the Company to the Security Holder pursuant to Clause 9.1.3, for such number of Excess New Securities as are available in proportion to the aggregate number of Securities (of the type as had been relevant for the purpose of calculating such Security Holder's Pro Rata Portion in respect of the New Issue) held by the Security Holders willing to subscribe for or acquire Excess New Securities (provided that no such Security Holder shall be allotted more than the maximum number of Excess New Securities which such Security Holder indicated that it was willing to accept) and the relevant New Securities shall be allotted and issued to such Security Holder within 15 Business Days of a New Issue Acceptance Notice.
- 9.2. The price of any Securities comprising the New Issue will be as determined by the Board, acting reasonably and with Consortium Investor Consent.
- 9.3. On expiry of the time for acceptances pursuant to a New Issue Acceptance Notice, the issuer(s) shall:
 - 9.3.1. if a Security Holder has not accepted in whole or has declined or is deemed to have declined an offer of New Securities, notify each Security Holder who has expressed a willingness to acquire Excess New Securities of the number and class of Excess New Securities which it is obliged to acquire in accordance with Clause 9.1.4 and the aggregate price it has to pay; and
 - 9.3.2. subject to receiving the subscription price from the relevant Security Holder, issue to such Security Holder such number of New Securities as accepted in the New Issue Acceptance Notice and such number of Excess New Securities as calculated under Clause 9.1.4 (if any).
- 9.4. The issuer(s) of the proposed New Issue shall not be required to provide notice to the relevant Security Holders pursuant to Clause 9.1.3 if:
 - 9.4.1. required or authorised by the Investor Majority in circumstances where an Emergency Situation has occurred and the Investor Majority reasonably believes

that the proposed issue of Securities would remedy that Emergency Situation in which case the Company shall issue and the Investor Majority or any of its Associates shall subscribe for, New Securities ("**IM Led Emergency Issue**"); or

- 9.4.2. if the THCP Investor Representative has served notice on the Company confirming that the THCP Investors (acting reasonably) believe an Emergency Situation has occurred and the Investor Majority has not carried out an IM Led Emergency Issues within 10 days of the date of such written notice, the Company shall (and the Security Holders will procure that the Company) issue and the THCP Investors shall subscribe for, New Securities ("**THCP Led Emergency Issue**" and either a IM Led Emergency Issue or a THCP Led Emergency Issue being an "**Emergency Issue**" and the party that instigated the Emergency Issue being the "**EI Instigating Party**")

and, subject to Clause 9.8, any rights of pre-emption that each of the other Security Holders may have otherwise had in respect of the Emergency Issue (the "**Affected Security Holders**") and any other restrictions which may affect or otherwise prevent any such Emergency Issue by virtue of the Articles or otherwise, shall be deemed to be waived in respect of such Emergency Issue subject to compliance with Clause 9.8. Additionally, all Holding Companies and the Security Holders hereby agree that, following an Emergency Issue, the funds raised by such Emergency Issue may be pushed down from the Company to the relevant Group Company to cure the applicable Emergency Situation and hereby agree to procure to effect such pushdown (either by way of equity or debt) in order to give effect to such cure.

- 9.5. Each Party shall comply with its obligations set out in Clause 14 with respect to any Emergency Issue.
- 9.6. Each Security Holder shall (and the Company shall procure that any members of the Group's management that are not a Security Holder shall) take all such actions, and shall procure that all such actions are taken, as are reasonably requested by the EI Instigating Party to achieve the Emergency Issue as soon as reasonably possible following the Emergency issue being instigated in accordance with Clause 9.4.
- 9.7. In respect of an Emergency Issue the EI Instigating Party shall determine whether the entitlement of the Affected Security Holders pursuant to Clause 9.8.1 shall be in respect of subscriptions for new Securities and/or acquisitions of existing Securities from the EI Instigating Party, having considered reasonable tax requirements.
- 9.8. Following an Emergency Issue:
- 9.8.1. each Affected Security Holder shall be entitled, but not obliged, to subscribe for or acquire (as determined pursuant to Clause 9.4) such number of each class of Securities comprising the Emergency Issue (at the same price and on the same terms as the Investor Majority in the Emergency Issue) as it would otherwise have been entitled to subscribe for had the issue of Securities pursuant to the Emergency Issue instead been an issue of Securities pursuant to pursuant to Clause 9.1.1; and
- 9.8.2. within 10 Business Days of such Emergency Issue, the Company shall, or shall procure that the relevant issuer(s) in the Emergency Issue shall, notify in writing each

Affected Security Holder of its entitlement pursuant to Clause 9.8.1, specifying the number and class of Securities to which it is entitled to subscribe for and/or acquire, the price per class of Security, and the time (being not less than 20 Business Days of delivery of written notice of that entitlement) within which the offer, if not accepted by notice in writing, will be deemed to be declined.

- 9.9. If any Security Holder declines, or is deemed to decline, an offer for all or part of such Security Holder's Pro Rata Portion of New Securities, the Board shall, subject to compliance with Clause 9.3 Clause 12 and Clause 14 (if applicable), deal with such declined New Securities as determined by the Board with prior Consortium Investor Consent.
- 9.10. Where an Affected Security Holder acquires such Securities from the EI Instigating Party or any of its Associates pursuant to Clause 9.8, the Company hereby agrees to reimburse such Affected Security Holder for the cost of any stamp duty, registration, transfer or other similar Tax or reasonable expenses payable in respect of such Transfer (if applicable).
- 9.11. This Clause 9 does not represent a commitment by any Security Holder to provide funding to the Group.
- 9.12. The Consortium Investors may, by Consortium Investor Consent, require the issue of new securities in respect of and/ or otherwise reorganise at any time the share capital of any Group Company (including, without limitation, the issuance, conversion, consolidation, sub-division or re-designation (as appropriate) of any securities in any Group Company) in connection with any MIP created (up to the MIP Limit) or any Excluded Issue (other than paragraph (g) of that definition). Each Security Holder acknowledges and agrees that it shall enter into any documentation, provide any consents and exercise its voting rights (as a Security Holder or otherwise) as are required by the Consortium Investors to give full effect to the provisions of this Clause 9.12.

10. SHARE CAPITAL

10.1. Share capital of the Company

Initially the share capital of the Company shall be divided into one Control Share, A Ordinary Shares, A1 Shares, A2 Shares, A3 Shares and B Ordinary Shares.

10.2. Ranking of Shares

Except as provided otherwise in this Deed, all Ordinary Shares shall rank *pari passu* but constitute separate classes of shares.

10.3. Voting

Subject to Clause 14, the holders of:

- 10.3.1. the Control Share, A Ordinary Shares, A1 Shares, A2 Shares and A3 Shares shall, in respect of such shares, be entitled to receive notice of, to attend and to speak at,

general meetings of the Company and to vote on proposed written resolutions of the Company.

On a poll or on a written resolution:

- (a) prior to the Effective Date, the Control Share shall confer on its holder such number of votes on any resolution of the Company (whether on a show of hands, poll or written resolution) as is equal to one more than the aggregate number of votes capable of being cast on that resolution by all other Shares in issue; and
- (b) with effect from the Effective Date:
 - (i) the holders of A1 Shares shall have such number of votes as is equal to 12% of all votes that can be cast by all holders of Voting Shares (being the “**A1 Voting Percentage**”), with each holder of A1 Shares being able to share in the A1 Voting Percentage pari passu by reference to its holding of A1 Shares as against the number of issued A1 Shares;
 - (ii) the holders of A2 Shares shall have such number of votes as is equal to the A2 Percentage of all votes that can be cast by all holders of Voting Shares (being the “**A2 Voting Percentage**”), with each holder of A2 Shares being able to share in the A2 Voting Percentage pari passu by reference to its holding of A2 Shares as against the number of issued A2 Shares;
 - (iii) the holders of A Ordinary Shares and A3 Shares shall have such number of votes as is equal to 100% less the A1 Voting Percentage less the A2 Voting Percentage of all votes that can be cast by all holders of Voting Shares (being the “**A Voting Percentage**”), with each holder of A Ordinary Shares and/or A3 Shares being able to share in the A Voting Percentage pari passu by reference to its holding of A Ordinary Shares and/or A3 Shares as against the aggregate number of issued A Ordinary Shares and A3 Shares.

10.3.2. B Ordinary Shares shall not, in respect of such shares, be entitled to receive notice of, to attend or to speak at, general meetings of the Company or to vote on proposed written resolutions of the Company.

10.4. Returns

10.4.1. Income returns

On an Income Return, the Proceeds shall be paid:

- (a) to the holders of A1 Shares, the A1 Share Value, with each holder of A1 Shares being able to share in such Proceeds pari passu by reference to its holding of A1 Shares as against the number of issued A1 Shares;
- (b) to the holders of A2 Shares, the A2 Percentage of all Proceeds, with each holder of A2 Shares being able to share in such Proceeds pari passu by reference to its holding of A2 Shares as against the number of issued A2 Shares; and
- (c) to the holders of the Ordinary Shares (excluding the A1 Shares and the A2 Shares), the remaining Proceeds on a pari passu basis and pro rata to the number of Ordinary Shares (excluding the A1 Shares and the A2 Shares) as against the number of issued Ordinary Shares (excluding the A1 Shares and the A2 Shares) by reference to its holding of Ordinary Shares as against the number of issued Ordinary Shares.

10.4.2. Capital returns

On a Capital Return, the Proceeds shall be paid in the following order of priority:

- (a) to the holders of A1 Shares, the A1 Share Value, with each holder of A1 Shares being able to share in such Proceeds pari passu by reference to its holding of A1 Shares;
- (b) to the holders of A2 Shares, the A2 Percentage of all Proceeds, with each holder of A2 Shares being able to share in such Proceeds pari passu by reference to its holding of A2 Shares; and

- 10.4.3.** thereafter, to the holders of the Ordinary Shares (excluding the A1 Shares and the A2 Shares), the remaining Proceeds on a pari passu basis and pro rata to the number of Ordinary Shares.

10.4.4. Application of the capital waterfall on an IPO

- (a) Before, and conditional on, the completion of an IPO, the share capital of the Company or New Holding Company (as the case may be) may be reorganised in such a manner as determined by the Board or (if established) the Exit Committee which results in the Security Holders immediately before such reorganisation receiving such number of shares in the Company or New Holding Company which corresponds to the value each Security Holder would have received had an amount equal to the aggregate Listed Value of all shares which are the subject of the IPO been distributed to the Security Holders as Proceeds on a Capital Return at the time of such reorganisation pursuant to Clause 10.4.2 (an **"IPO Reorganisation"**).
- (b) **"Listed Value"** means the price per share (as estimated by the Board acting in good faith) at which ordinary shares in the Company or New

Holding Company (as the case may be) will be sold or offered in connection with the IPO (or, in the case of a direct listing of shares, the expected opening market price per share for the trading of such shares), but excluding any shares being issued for the purpose of raising additional or replacement capital for the Company or New Holding Company.

10.4.5. Application of the capital returns provisions on a Sale

- (a) On the completion of a Sale, the total consideration available to all Security Holders in connection with or as a result of such Sale shall, unless such Security Holders agree otherwise, be apportioned among each such Security Holder in such a manner so that, so far as possible, each such Security Holder receives at the completion of such Sale the amount that would be paid to such Security Holder if the total consideration were distributed to the Security Holders as Proceeds on a Capital Return pursuant to Clause 10.4.2.
- (b) For purposes of Clauses 10.4.2 and 10.4.4(a), any deferred returns and contingent returns in respect of a Sale shall only be taken into account if and when actually paid, upon which such deferred returns and contingent returns shall be aggregated with all other consideration paid in respect of such Sale and apportioned among the Security Holders in such manner as it would have been apportioned if it had been paid and taken into account at the time of the completion of the Sale.

10.4.6. General calculation principles

The following principles shall apply to all amounts to be calculated pursuant to this Clause 10.4:

- (a) the Board and the Consortium Investors shall calculate all such amounts in good faith and, except in the case of manifest error, their calculations shall be final and binding;
- (b) when calculating the consideration, proceeds or other returns:
 - (i) regard shall be given to amounts which are in the form of cash, and the cash value (as determined by the Board, with Investor Majority Consent) of any non-cash returns;
 - (ii) any deferred returns and contingent returns shall only be taken into account if and when actually paid; and
 - (iii) if any non-cash returns received on a prior Income Return or Capital Return event have subsequently been realised as cash, the amount of such cash so realised and the date of its realisation shall be used in all calculations after such realisation.

10.4.7. Variation of class rights**(a) Variations generally**

Subject to Clause 7 and Clause 14, the class rights attaching to any class of Shares may be varied or abrogated either with:

- (i) the consent in writing of the holders of at least two thirds by number of the Shares in such class who would have been entitled to vote at a separate meeting of the holders of Shares in such class; or
- (ii) the approval of a special resolution passed at a separate class meeting of the holders of the Shares in such class.

Any variation or abrogation which does not affect the class rights attaching to a class of Shares shall not require such consent.

(b) Variations to A Ordinary Shares and B Ordinary Shares

Subject to Clause 7 and Clause 14, the class rights attaching to the A Ordinary Shares and B Ordinary Shares may be varied or abrogated by an ordinary resolution of the Company as if the A Ordinary Shares and B Ordinary Shares constituted one class, unless such variation or abrogation would have a material and disproportionate adverse effect on the economic rights attaching to the B Ordinary Shares as a whole in comparison to the rights attaching to the A Ordinary Shares as a whole.

(c) Where no variation or abrogation is deemed to occur

Notwithstanding any other term of this Deed or the Articles, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

- (i) the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to such class of Shares, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Companies Law;
- (ii) the conversion of shares of one class into shares of another class and/or the redesignation of shares which is expressly provided for by and is carried out in accordance with the terms of the issue of the relevant shares under the Articles;
- (iii) any alteration to the Articles or this Deed approved by Consortium Investor Consent and made conditional upon, or

otherwise in connection with, a Reorganisation Transaction, an Exit or any other Transfer of Securities otherwise in accordance with this Deed.

11. TRANSFERS OF SECURITIES

11.1. Unless a Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the following provisions of this Clause 11, any person who holds, or becomes entitled to hold, any Securities (the "**Proposed Transferor**") shall not Transfer any of its Securities (or allow any indirect transfers of its Securities (as captured by the definition of Transfer) without the following approvals:

11.1.1. Investor Majority Consent in the case of any Transfer by any Proposed Transferor who is a THCP Investor (provided that the requirement for any such Investor Majority Consent shall not apply in respect of any Transfer by any THCP Investor during the Exit Committee Period); or

11.1.2. Consortium Investor Consent in the case of any Transfer by any Proposed Transferor who is not referred to in Clause 11.1.1 (provided that the requirement for any such Consortium Investor Consent shall not apply in respect of any Transfer by any Tosca Investor or any Penta Investor after the fourth anniversary of the Effective Date but shall apply during the Exit Committee Period).

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

11.2.1. register any Transfer of legal title to the Securities required or permitted pursuant to, and in each case carried out in accordance with, this Deed; and

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

11.3. All Security Holders

11.3.1. Any Security Holder may Transfer such Security Holder's Securities:

(a) where required or permitted pursuant to a Reorganisation Transaction implemented in accordance with this Deed; and

(b) where required pursuant to the Financing Documents.

11.3.2. Notwithstanding any other provision of this deed, no Security Holder may Transfer such Security Holder's Securities to any Restricted Person except with the prior written approval of the Board and the Consortium Investors (and this restriction shall not prevent an Exit in respect of which a Restricted Person is the purchaser if such Exit takes place in accordance with this Deed).

11.4. Lead Investor, Tosca Investor, Penta Investor and/or any of their respective Investor Transferees

The Lead Investor, the Tosca Investor, the Penta Investor and/or any of their respective Investor Transferees may Transfer any of their Securities:

11.4.1. as follows:

- (a) in respect of any Penta Permitted Transfer (without any restriction and without the consent of any other Party); and/or
- (b) to any Tosca Investor, any Penta Investor or any of their respective Investor Transferees (without any requirement to comply with Schedule 2, save where such Transfer under this paragraph (b) is a Tosca/ Penta CV Event which shall be permitted without restriction or consent subject to compliance with Clause 11.4.2 below); and/or

11.4.2. save during the Exit Committee Period, to any person (other than any relevant transferee who is acquiring Securities under Clause 11.4.1, 11.4.3 or 11.4.4) who has agreed to acquire either (i) (after the fourth anniversary of the Effective Date) any of the Securities, or (ii) (at any time whether before or after the fourth anniversary of the Effective Date) all of the Securities, held by the Lead Investor, the Tosca Investor, the Penta Investor and/or any of their respective Investor Transferees subject to (as applicable) all amounts which have become actually payable under the Financing Documents as a result of such proposed Transfers having been paid (or will be paid on completion of such Transfers) and subject to:

- (a) complying with Part 1 of Schedule 2 (*Tag-Along by THCP/Minority Investors*) if a Drag-Along Notice has not been served under Part 2 of Schedule 2 (*Drag-Along of THCP/Minority Investors*);
- (b) complying with Part 2 of Schedule 2 (*Drag-Along of THCP/Minority Investors*) if a Drag-Along Notice has been served under Part 2 of Schedule 2 (*Drag-Along of THCP/Minority Investors*);
- (c) complying with Part 3 of Schedule 2 (*Tag-Along by Rollover Investors*) if a Drag-Along Notice has not been served under Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*); and/or
- (d) complying with Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*) if a Drag-Along Notice has been served under Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*)'

for the avoidance of doubt, (i) a Drag-Along Notice served under Part 4 of Schedule 2 can be served alongside and at the same time as a Drag Along Notice served under Part 2 of Schedule 2 and (ii) a Tag-Along Notice served under Part 3 of Schedule 2 can be served alongside and at the same time as a Tag Along Notice served under Part 1 of Schedule 2;

- 11.4.3. if required or permitted pursuant to Part 5 of Schedule 2 (*Tag-Along for Lead/ Tosca/ Penta/ Minority Investor*) or Part 6 of Schedule 2 (*Drag-Along of Lead/ Tosca/ Penta/ Minority Investor*); and/or
- 11.4.4. any person (other than any relevant transferee who is acquiring Securities under Clause 11.4.1, 11.4.2 or 11.4.3 or Clause 11.5) who has agreed to acquire all of the Securities held by all the Consortium Investors (all taken together, along with their respective Investor Transferees) subject to (as applicable) all amounts which have become actually payable under the Financing Documents as a result of such proposed Transfers having been paid (or will be paid on completion of such Transfers) and subject to:
- (a) complying with Part 1 of Schedule 2 (*Tag-Along for THCP/Minority Investors*) if a Drag-Along Notice has not been served under Part 2 of Schedule 2 (*Drag-Along of THCP/Minority Investors*);
 - (b) complying with Part 2 of Schedule 2 (*Drag-Along of THCP/Minority Investors*) if a Drag-Along Notice has been served under Part 2 of Schedule 2 (*Drag-Along of THCP/Minority Investors*);
 - (c) complying with Part 3 of Schedule 2 (*Tag-Along by Rollover Investors*) if a Drag-Along Notice has not been served under Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*); and/or
 - (d) complying with Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*) if a Drag-Along Notice has been served under Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*),

for the avoidance of doubt, (i) a Drag-Along Notice served under Part 4 of Schedule 2 can be served alongside and at the same time as a Drag Along Notice served under Part 2 of Schedule 2 and (ii) a Tag-Along Notice served under Part 3 of Schedule 2 can be served alongside and at the same time as a Tag Along Notice served under Part 1 of Schedule 2.

11.5. THCP Investors, Minority Investors and/or their Investor Transferees

- 11.5.1. The THCP Investor, any Minority Investor and/or any of its Investor Transferees may Transfer any of their Securities:
- (a) to any of its Investor Transferees (without any requirement to comply with Schedule 2, save where the Transfer is a THCP CV Event or Minority Investor CV Event which events will not be permitted without Consortium Investor Consent unless they are for the purpose of have the same effect as the Transfer referred to in Clause 11.5.1(c) below and such event takes place in accordance with such Clause); and/or
 - (b) if required or permitted pursuant to Part 1 of Schedule 2 (*Tag-Along for THCP Investors/ Minority Investors*) or Part 2 of Schedule 2 (*Drag-Along*

of THCP Investors/ Minority Investors) or Part 3 (Lead Investor ROFO); and/or

- (c) in the case of any proposed Transfer by any THCP Investor and its Investor Transferees only, following the expiry of the six year period commencing on and from the Effective Date or when Clause 14 applies, to any person (other than any relevant transferee who is acquiring Securities under Clause 11.5.1(a) or (b)) who has agreed to acquire all (but not some only) of the Securities held by the THCP Investors and their Investor Transferees subject to first complying with Schedule 3 (*Lead Investor ROFO*), subject to both (A) (as applicable) all amounts which have become actually payable under the Financing Documents as a result of such proposed Transfers having been paid (or will be paid on completion of such Transfers) and (B):
 - (i) complying with Part 3 of Schedule 2 (*Tag-Along by Rollover Investors*) if a Drag-Along Notice has not been served under Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*);
 - (ii) complying with Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*) if a Drag-Along Notice has been served under Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*);
 - (iii) complying with Part 5 of Schedule 2 (*Tag-Along for Lead/ Tosca/ Penta/ Minority Investor*) if a Drag-Along Notice has not been served under Part 6 of Schedule 2 (*Drag-Along of Lead/ Tosca/ Penta/ Minority Investor*); and/or
 - (iv) complying with Part 6 of Schedule 2 (*Drag-Along of Lead/ Tosca/ Penta/ Minority Investor*) if a Drag-Along Notice has been served under Part 5 of Schedule 2 (*Drag-Along of Lead/ Tosca/ Penta/ Minority Investor*),

for the avoidance of doubt, (i) a Drag-Along Notice served under Part 4 of Schedule 2 can be served alongside and at the same time as a Drag Along Notice served under Part 6 of Schedule 2 and (ii) a Tag-Along Notice served under Part 3 of Schedule 2 can be served alongside and at the same time as a Tag Along Notice served under Part 5 of Schedule 2.

11.6. Rollover Investors, Darblay and/or their Permitted Transferees

11.6.1. Any Rollover Investor, Darblay and/or their respective Permitted Transferees may Transfer any of their Securities:

- (a) to any of its Permitted Transferees; and/or

- (b) if required or permitted pursuant to Part 3 of Schedule 2 (*Tag-Along for Rollover Investors*) or Part 4 of Schedule 2 (*Drag-Along of Rollover Investors*).

11.7. Tosca Ltd/Darblay additional transfer rights

11.7.1. At any time following the repayment of the principal amount drawn under the Senior Last Out Facility B (excluding interest, non-utilisation fees and any other fees), then:

- (a) Toscafund Ltd may transfer (in one or a sequence of transactions), in aggregate, up to 5,000,000 of the A Ordinary Shares issued to it on or around, or within 3 months of, the Effective Date; and
- (b) Darblay may transfer (in one or a sequence of transactions), in aggregate, up to three fifths of the A Ordinary Shares issued to it on or around the Effective Date,

to any person who is/persons who are at the time of the relevant transfer a Shareholder, without any further restriction or consent.

11.8. Cessation of Transferees

Where any Security Holder holds Securities as a result of a Transfer by a person (the "**Original Holder**") in relation to whom it was an Investor Transferee or a Permitted Transferee (as applicable and in accordance with this Deed), if such transferee ceases to be an Investor Transferee or a Permitted Transferee of the Original Holder, it shall immediately Transfer all Securities held by it to the Original Holder or, to such other Investor Transferee or Permitted Transferee of the Original Holder and, prior to such Transfer, Clause 11.9 shall apply. This Clause 11.9 shall not apply to any Penta Permitted Transfer.

11.9. Defaulting Security Holders

If the Company or any Consortium Investor suspects a purported Transfer of Securities is in breach of this Deed, the Company shall immediately request any Security Holder to provide to the Company any information or evidence relevant to considering whether such purported Transfer of Securities is in breach of this Deed, setting out the reasons for their belief that such Transfer of Securities is in breach of this Deed. If, following receipt of such information or evidence, the Board or any Consortium Investor 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 or any Consortium Investor shall notify the relevant Security Holder (the "**Defaulting Security Holder**") that a breach of this Clause 11.9 has occurred, whereupon:

- 11.9.1. each relevant Group Company shall refuse to register the purported Transfer (other than with Consortium Investor Consent);
- 11.9.2. the Defaulting Security Holder's Securities shall cease to confer on the holder thereof any rights in relation to them; and

11.9.3. 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 11.9, as is reasonably sufficient to demonstrate that any purported Transfer of Securities is not in breach of this Deed, whereupon the Company shall notify the relevant Security Holder that the restrictions specified in this Clause 11.9 shall no longer apply.

11.10. No circumvention of the transfer provisions

Each Security Holder shall, and shall ensure that its Associates shall, refrain from doing anything designed with the intent of circumventing the purpose and operation of this Clause 11 or Schedule 2.

11.11. Fund Participants

In respect of any Investor that is a Fund, a Transfer by any general partner (to a replacement general partner who is an Associate of the then-current general partner) or any limited partner (or similar economic investor, including a unitholder or securityholder) of any Fund (or by any trustee or nominee for any such person) of any interest in such Fund (and, for the avoidance of doubt, neither the Company nor an Investor nor any intermediate holding vehicle between the relevant Investor and the ultimate fund(s) that directly or indirectly own(s) such Investor) is a Fund) (a **"Fund Participant"**) to any person who is, or as a result of such Transfer becomes, a Fund Participant:

11.11.1. is not a Transfer of Securities for the purposes of this Deed; and

11.11.2. shall not constitute an indirect Transfer of Securities or securities in any intermediate holding vehicle of the relevant Investor (and/or the ultimate fund(s) that directly or indirectly own(s) the relevant Investor) for the purposes of this Deed.

This Clause 11.11 shall not apply in respect of a Transfer which would be a Tosca/ Penta CV Event or THCP CV Event or Minority Investor CV Event.

12. DEED OF ADHERENCE

12.1. Notwithstanding any other provision of this Deed or the Articles, unless this Deed is terminated in accordance with its terms, a person who is not a Party may not have any Securities issued to it, or acquire any rights under this Deed or be registered as the holder of any Securities unless such person signs, executes and delivers a fully valid and binding Deed of Adherence and provides KYC Information to the reasonable satisfaction of the Board and the Consortium Investors.

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. Subject to Clause 14, the Board shall, in consultation with the Investor Majority, establish the timing, structure, pricing and other terms and conditions of:

13.1.1. save where the Exit Committee has been established, any Exit; or

13.1.2. any raising of debt financing or any refinancing of the existing debt or equity financing arrangements of the Group (a "**Refinancing**"),

provided that any such Exit (save any Exit implemented and completed by the Exit Committee) or Refinancing shall not take place without Investor Majority Consent. Each Party agrees to take such actions as are reasonably requested by the Board to achieve any such Refinancing as approved by the Board and the Investor Majority.

13.2. If:

13.2.1. the Exit Committee has not been established, the Lead Investor shall be permitted to serve notice in writing on the other Parties to pursue an Exit as soon as reasonably practicable (a "**Lead Investor Exit Notice**"); or

13.2.2. where the Exit Committee has not been established and where there is no Lead Investor, the Investor Majority shall be permitted to serve notice in writing on the other Parties to pursue an Exit as soon as reasonably practicable (an "**Investor Majority Exit Notice**"); or

13.2.3. the Step-In Period is ongoing, the Step-In Investor shall be permitted to serve notice in writing on the other Parties to pursue an Exit as soon as reasonably practicable (a "**Step-In Investor Exit Notice**");

13.2.4. the Exit Committee has been established, the Exit Committee shall, during the Exit Committee Period, be permitted to serve notice in writing on all holders of Securities to pursue an Exit as soon as reasonably practicable following its establishment (an "**Exit Committee Notice**", with an Exit Committee Notice, a Lead Investor Exit Notice, an Investor Majority Exit Notice or a Step-In Investor Exit Notice, being an "**Exit Notice**" and the party that served such written notice being the "**Controlling Exit Party**").

Where: (a) a Lead Investor Exit Notice, Investor Majority Exit Notice or a Step-In Investor Exit Notice have been served in writing prior to the establishment of the Exit Committee as permitted per clauses 13.2.1, 13.2.2 or 13.2.3 above; and (b) the Exit Committee has since been formed and serves an Exit Committee Notice, then such Lead Investor Exit Notice, Investor Majority Exit Notice or a Step-In Investor Exit Notice shall from the commencement of the Exit Committee Period, be deemed void *ab initio* and such Exit Committee Notice shall prevail with the Exit Committee being deemed the Controlling Exit Party during the Exit Committee Period only.

13.3. The Parties hereby agree that all decisions in relation to an Exit shall:

- 13.3.1. where the Exit Committee has not been established and there is a Lead Investor, require the consent of the Lead Investor;
 - 13.3.2. where the Exit Committee has not been established and there is no Lead Investor, require Investor Majority Consent; or
 - 13.3.3. where the Exit Committee has been established, require the consent of the Exit Committee during the Exit Committee Period only.
- 13.4. As soon as reasonably practicable following receipt of an Exit Notice:
- 13.4.1. the Group shall appoint professional and corporate finance advisers approved by the Controlling Exit Party to implement the Exit (and, if required by the Controlling Exit Party in connection with any Exit that is to be implemented as a Sale or an Asset Sale, shall instruct such advisers to conduct a competitive auction process in connection with such Sale or Asset Sale);
 - 13.4.2. the Board and each Security Holder shall (and the Company shall procure that any members of the Group's management that are not Security Holders shall) cooperate in good faith with the Controlling Exit Party and provide all reasonable requested assistance in relation to the timing, terms and implementation of the Exit;
 - 13.4.3. each Security Holder shall (and the Company shall procure that any members of the Group's management that are not a Security Holder shall) take all such actions, and shall procure that all such actions are taken, as are reasonably requested by the Controlling Exit Party to achieve the Exit, including:
 - (a) assisting in the production and negotiation of such documentation as is required to effect the Exit;
 - (b) giving such co-operation and assistance as the Controlling Exit Party reasonably requests, which shall include, co-operation and assistance in the preparation of an information memorandum and the giving of presentations to potential purchasers, investors, financiers and their advisers;
 - (c) voting in favour of, and instructing any Investor Transferees or Permitted Transferees to vote in favour of any shareholders' resolutions and entering into any arrangements, agreements or transactions proposed by the Controlling Exit Party that are required to prepare for or implement the Exit and otherwise procure the implementation of the Exit; and
 - (d) except for Consortium Investors, in the event of a proposed IPO, agreeing and entering into (if they are considered reasonably necessary or desirable by the Lead Investor or corporate finance advisers advising on the Exit): (i) such undertakings in relation to the retention, disposal or manner of disposal of any securities they may receive as consideration for their Securities (known as "**lock-ups**"); and (ii) provisions designed to result in

an orderly disposal of Securities (or securities received as consideration for their Securities) by the Security Holders.

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

- 13.5.1. all obligations that are required to be satisfied on an Exit under the Financing Documents shall be satisfied;
- 13.5.2. each Investor, its Investor Transferees and any director appointed by any Investor will not give any representations, warranties or indemnities in connection with the Group, except for a customary warranty to be given by the relevant Security Holder as to the title to the Securities held by it in the capital of the Company and as to its capacity to sell those Securities;
- 13.5.3. each Rollover Investor will not give any representations, warranties or indemnities, except for a customary warranty as to the title to the Securities held by it in the capital of the Company and as to its capacity to sell those Securities;
- 13.5.4. any person who is at the time a member of the Group's senior management team, will, in their capacity as a member of the management team, provide business warranties to potential purchasers or underwriters on an Exit which are customary in the context and the scope and nature of which shall be in accordance with market practice at the relevant time, subject to customary limitations and subject to the Parties taking reasonable steps to procure that any business warranties or indemnities given by any member of the management team of the Group pursuant to this Clause 13.5 shall be given on a "fully insured" basis, provided that warranty and indemnity insurance is available on commercially reasonable terms (including as to pricing) in accordance with market practice at the relevant time and in a form reasonably satisfactory to the purchaser(s);
- 13.5.5. each Security Holder shall, on a several basis, give a customary no-leakage indemnity in respect of itself

provided that the aggregate liability under such representations, warranties and indemnities referred to in this Clause 13.5 shall not exceed the consideration actually received by the Security Holder.

14. STEP IN RIGHTS

- 14.1. Subject to Clause 14.2 and without prejudice to any other right of the Step-In Investor (including in the case of the THCP Investor any right of the THCP Investor or any Associate of the THCP Investor under the Preferred Debt Instrument), if and for so long as, in the reasonable opinion of the Step-In Investor, a Financial Covenant Underperformance Event or an Underperformance Protection Situation has occurred and is continuing (a "**Relevant Underperformance Event**"), the Step-In Investor shall be entitled (but not obliged) to serve notice in writing on the Company confirming that a Relevant Underperformance Event has occurred (a "**Step-In Notice**") and, for these purposes, Clause 24.10 shall be deemed not to apply and a Step-In Notice shall be deemed served on the day on which it is received.

- 14.2. The Step-In Investor shall not be entitled to serve a Step-In Notice if:
- 14.2.1. all amounts payable under the Preferred Debt Instrument are unconditionally and irrevocably repaid, redeemed or otherwise discharged in full and all amounts outstanding under the other Financing Documents have become repayable;
 - 14.2.2. a Relevant Underperformance Event has occurred in respect of which another Step-In Investor has served a Step-In Notice and the Step-In Period continues;
 - 14.2.3. any proceedings have been instituted as a consequence of taking or holding the Transaction Security (as defined in the Preferred Debt Instrument) pursuant to the terms of the Preferred Debt Instrument; or
 - 14.2.4. a Drag-Along Notice has been served and continues in effect in accordance with the terms of Schedule 2.
- 14.3. With effect from service of a Step-In Notice, for so long as the Step-In Period continues and without prejudice to any other right of the Step-In Investor (including in the case of the THCP Investor any right of the THCP Investor or any Associate of the THCP Investor under the Preferred Debt Instrument), the Step-In Investor shall have the rights set out in part 1 of Schedule 7 (*Step-In Rights*) in respect of a Financial Covenant Underperformance Event and part 2 of Schedule 7 (*Step-In Rights*) in respect of an Underperformance Protection Situation (the "**Step-In Rights**") notwithstanding any provision to the contrary in this Deed, and each Party and each Security Holder shall promptly and in full comply with its obligations under Schedule 7 (*Step-In Rights*) and this Clause 14.
- 14.4. Promptly following service of a Step-In Notice, the Company shall notify each Party and Security Holder that a Relevant Underperformance Event has occurred.
- 14.5. The Step-In Period shall continue until the earliest of the following to occur (each a "**Reversion Event**"):
- 14.5.1. in the case of an Underperformance Protection Situation, the circumstances constituting or resulting in the Underperformance Protection Situation have been remedied or have otherwise ceased to continue;
 - 14.5.2. in the case of a Financial Covenant Underperformance Event, completion of an Emergency Issue which has the effect of curing the Financial Covenant breach which led to the Financial Covenant Underperformance Event or the Financial Covenant being satisfied on two consecutive testing dates under the Preferred Debt Instrument; or
 - 14.5.3. all amounts payable under the Preferred Debt Instrument being unconditionally and irrevocably repaid, redeemed or otherwise discharged in full and all amounts outstanding under the other Financing Documents have become repayable,
 - 14.5.4. whereupon the Step-In Rights and this Clause 14, Schedule 7 and/or Schedule 8 (as applicable) shall terminate and be of no further effect, provided that such

termination shall be without prejudice to (i) any right or liability of any Party which accrued before such termination, and (ii) the rights of the Step-In Investor in respect of any subsequent Financial Covenant Underperformance Event or Underperformance Protection Situation. No Party shall obstruct the implementation of the Reversion Event as required by the Step-In Investor, including the adoption of a new Business Plan and/or Annual Budget and the unwinding of any other temporary arrangements made during the Step-In Period, provided that (x) no arm's length arrangement between any Group Company and any Investor may be unwound; and (y) in the case of a Reversion Event in paragraph (a) or (b), the implementation of any such action shall not give rise to a new Relevant Underperformance Event.

- 14.6. The Step-In Investor shall exercise the Step-In Rights: (a) acting reasonably and in good faith; (b) on the basis of arm's length commercial dealing; (b) in accordance with the provisions in respect of management of any conflict of interest as set out in this Deed or as may be required by applicable law; (c) with a view to the maximisation of value of the Group (and specifically not for the purpose of any predatory loan-to-own strategies or to manipulate values between the Preferred Debt Instrument and the economic rights of the Ordinary Shares), save in each case (x) to the extent that the Preferred Debt Instrument ranks ahead of the Securities in the ordinary course, (y) as otherwise contemplated by the Preferred Debt Instrument or any other Transaction Document, or (z) as consistent with the fiduciary duties of any director. The Step-In Rights shall not be exercised in a manner which results in a breach, default or acceleration event (or the reasonable likelihood of the same) under any Financing Document in the form existing on the date of this Deed.
- 14.7. The Step-In Rights shall not be exercised in a manner that will have a material and disproportionate adverse effect on the economic (including capital and income rights), tax or legal position of any Investor as compared to the Step-In Investor, having due regard to (a) the different economic and other rights attaching to different classes of Securities, and (b) any dilution resulting from an issue of Securities issued in accordance with Clause 9 (*New Issues*).
- 14.8. No exercise of the Step-In Rights shall entitle the Step-In Investor to any new or increased one-off or ongoing fee, or to any increase in the economic entitlements attaching to the Preferred Debt Instrument, other than pursuant to Clause 6.2 (*Emergency Facility*) of the Preferred Debt Instrument.
- 14.9. Upon service of a Step-In Notice by the THCP Investor, and for so long as the Step-In Period continues, each Party (other than the THCP Investor) and each Security Holder irrevocably undertakes to and agrees with the THCP Investor that it shall, and shall procure that the relevant Group Company:
 - 14.9.1. act in accordance with, and give prompt and full effect to, all instructions, directions and decisions given by the THCP Investor in the exercise of the Step-In Rights;
 - 14.9.2. consent to any meeting of the Board, any committee of the Board, or any general or class meeting of the Security Holders of any Group Company being convened and held on short notice (and waive any right to notice of, or objection as to the notice

period for, any such meeting) where the meeting is convened to approve or implement any exercise of the Step-In Rights;

- 14.9.3. vote in favour of all resolutions as a shareholder and as a director of any Group Company, which are proposed by the THCP Investor to approve or implement any exercise of the Step-In Rights, whether at a meeting of the Board, a committee of the Board, or a general or class meeting of the Security Holders of any Group Company, or by way of written resolution;
 - 14.9.4. procure the circulation to the board of directors or shareholders of the relevant Group Company of such board or shareholder written resolutions (respectively) proposed by the THCP Investor in exercise of the Step-In Rights, and sign, execute and deliver any board of directors or shareholder resolution, consent, proxy, waiver, deed, agreement or other document reasonably required by the THCP Investor to approve or implement any exercise of the Step-In Rights, and return the same to the THCP Investor or the relevant Group Company as soon as reasonably practicable;
 - 14.9.5. provide, and procure that each Group Company provides, all information, assistance and access reasonably required by the THCP Investor for the purposes of exercising the Step-In Rights, including pursuant to paragraph 10 (*Information*) of Schedule 7 (*Step-In Rights*); and
 - 14.9.6. not do, and procure that no Group Company does, anything that is inconsistent with, or would frustrate, delay or otherwise prejudice, the exercise of any Step-In Right,
- in each case without prejudice to the fiduciary duties owed by any director of any Group Company.
- 14.10. Upon service of a Step-In Notice by the Lead Investor, and for so long as the Step-In Period continues, each Party (other than the Lead Investor) and each Security Holder irrevocably undertakes to and agrees with the Lead Investor that it shall, and shall procure that the relevant Group Company:
 - 14.10.1. provide, and procure that each Group Company provides, all information, assistance and access reasonably required by the Lead Investor for the purposes of exercising the Step-In Rights, including pursuant to paragraph 10 (*Information*) of Schedule 7 (*Step-In Rights*); and
 - 14.10.2. not do, and procure that no Group Company does, anything that is inconsistent with, or would frustrate, delay or otherwise prejudice, the exercise of any Step-In Right,
 - 14.10.3. in each case without prejudice to the fiduciary duties owed by any director of any Group Company.
 - 14.11. For the avoidance of doubt, Clause 11 (*Transfers of Securities*), the right of first offer set out in Schedule 3 (*Lead Investor ROFO*), the tag-along and drag-along rights set out in Schedule 2 (*Tag-Along and Drag-Along Rights*) and the Emergency Issue provisions set out in Clause

9 (including any catch-up right under Clause 9.8) shall continue to apply during the Step-In Period, provided that in each case, during the Step-In Period:

- 14.11.1. the rights of the Accepted ROFO Recipient under Schedule 3 (*Lead Investor ROFO*) and of the Dragging Investors under Schedule 2 (*Tag-Along and Drag-Along Rights*) shall be subject to repayment of all amounts payable under the Preferred Debt Instrument, and all amounts outstanding other the other Financing Documents becoming repayable, as a condition precedent to completion of the ROFO Transfer to the Accepted ROFO Recipient or the Required Exit to the Drag-Along Purchaser, as applicable;
- 14.11.2. a Required Exit which is to complete prior to the fourth anniversary of the Effective Date and which is effected in consultation with the THCP Investor, and which is subject to repayment of all amounts payable under the Financing Documents as a condition precedent to completion, shall not be subject to Consortium Investor Consent in the event that the aggregate price payable for all Securities that the THCP Investor and its Investor Transferees as Remaining Security Holders will be required to sell to the Drag-Along Purchaser is equal or less than the Minimum Return Threshold as at completion of the Required Exit; and
- 14.11.3. the Step-In Rights shall not be exercised in a manner that will result in the Transfer of Securities to any Restricted Person except with the prior written approval of the Board and the Consortium Investors (and this restriction shall not prevent an Exit in respect of which a Restricted Person is the purchaser if such Exit takes place in accordance with this Deed).

15. REORGANISATION TRANSACTIONS

- 15.1. If the Board, Investor Majority or, during the Step-In Period, a Step-In Investor considers that, in light of tax, legal or other professional advice, a Reorganisation Transaction is desirable, the Company may take, and may cause any Group Company to take, any actions necessary, appropriate or desirable to effect such a Reorganisation Transaction, provided that such actions would not be disproportionately and materially adverse to the economic (including capital and income rights), tax or legal position of any Investor as compared to the other Investors, and provided further that the Board shall take into account the reasonable tax and legal considerations submitted by any Investor on the structure and implementation of the Reorganisation Transaction.
- 15.2. Each Security Holder acknowledges and agrees that:
 - 15.2.1. subject to Clause 15.3, it may receive any shares or other securities of any class issued by any Group Company, as determined by the Board, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, Securities (the "**Replacement Securities**") as part of any such Reorganisation Transaction (in which case this Deed shall apply to any New Holding Company as if references to the Company were references to it); and

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

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

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

16. COMPLIANCE COVENANTS

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

16.2. Clause 16.1 shall include, but not be limited to, passing any Security Holder resolutions and/or class consents (whether at a general meeting or by way of written Security Holder resolutions) of the Company and to enter into such proxies, consents to short notice, waivers of rights of pre-emption and other documentation in each case to the extent required to implement any matter permitted or required by and carried out in accordance with this Deed.

17. CONFIDENTIALITY

17.1. Announcements

No announcement, communication or circular in connection with the existence or the subject matter of this Deed or any other Transaction Document shall be made or issued by or on behalf of any Party or any Associate without Consortium Investor Consent and, if an Investor is to be named or referred to in any such announcement, communication or circular, without such Investor's prior written consent. This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange or required to give effect to the provisions of this Deed (including in relation to drag-alongs, Exit and the subject matters of Clause 14), but then only if and to the extent so required and the Party with an obligation to make an announcement or communication or issue a circular shall consult with the other Parties insofar as is reasonably practicable before complying with such an obligation.

17.2. Confidentiality

17.2.1. Notwithstanding any other provision of this Deed:

- (a) each Investor may consult freely about the Group and its affairs with, and disclose Confidential Information and the contents of the Transaction Documents (and any ancillary documents related to the Transaction Documents) to:
 - (i) (i) any Group Company, its Associates and/or Investor Transferees/ Permitted Transferees (as applicable) and its and their respective Representatives; (ii) any other Investors or their respective Associates and each of their Representatives; (iii) any investor in the Group or any other person on whose behalf it is investing in the Group or any actual or proposed investor or co-investor in, or lender to, Funds managed or to be managed by such Party or an Associate of such Party (or with or to any of its or their Representatives) and (iv) to any relevant person for the purposes of implementing any Penta Permitted Transfer, Exit, Refinancing and/or Excluded Issue which is proposed in accordance with this Deed and/or any sale and leaseback or other matter required or permitted under any of the Financing Documents; and
 - (ii) any actual or proposed purchaser, underwriter, sponsor or broker or lender and their respective Representatives, for the purposes of facilitating either a Transfer of Securities, Exit, disposal of assets of a Group Company, issue of Securities, Refinancing or Reorganisation Transaction; and
- (b) each Security Holder may disclose Confidential Information to any Group Company, its Associates and/or Permitted Transferees and its and their respective Representatives,

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

17.2.2. Subject to Clause 17.2.1, each Party shall in all respects keep confidential, and not at any time disclose, make known in any other way, or use for such Party's own or any other person's benefit or to the detriment of any Group Company, any Confidential Information, provided that:

- (a) 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);
- (b) any Party (and, in respect of an Investor, any of its Associates) may disclose such information as may be required by law or by any competent judicial or regulatory authority or by any recognised investment exchange or for tax or accounting purposes (provided that, other than in the case of an announcement under Clause 17.2.1 above, so far as legally permissible and practicable and if and to the extent not prejudicial to the disclosing

Party, the disclosing Party shall consult with the other Parties prior to making such disclosure); and

- (c) nothing contained in this Clause 17.2.2 shall prevent any employee or officer of any Group Company from disclosing information in the proper performance of such person's duties as an employee or officer of such Group Company.

17.2.3. Each Party consents to the processing of its personal data, in whatever form held, by any Investor and its Associates for the following purposes:

- (a) evaluating or reporting on an investment in the Company or any other Group Company;
- (b) facilitating an acquisition by the Company or any other Group Company of another company or business;
- (c) achieving a Transfer or issue of Securities, Exit, Reorganisation Transaction, or Refinancing; and/or
- (d) compliance with applicable laws, regulations, procedures or an Investor's fund requirements.

17.2.4. Notwithstanding any other provision of this Deed, for such time as an Investor remains a Shareholder, the Company (on behalf of itself and each Group Company) grants such Investor and its Associates a non-exclusive, royalty-free, irrevocable and worldwide license to use any of the names, logos, trademarks or other distinctive signs relating to the business of the Group in any online, marketing, informational or fundraising materials.

17.3. Non-Disparagement

Notwithstanding any other provision of this Deed, each Party severally undertakes to the Company (for itself and as trustee for each member of the Group) that 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 intentionally harmful or intentionally prejudicial to the goodwill or reputation of any Investor (or its Associates) or a Group Company, or intentionally disparaging in relation to any Investor (or its Associates) or Group Company, or any of their employees, directors, consultants, customers or suppliers.

18. EXPERT

18.1. Any Tag-Along Seller or any of the Dragging Investors (as applicable) (the "**Expert Appointer**") shall endeavour to agree in writing on the appointment of an Expert to decide on matters relating to a determination on Market Value in accordance with the provisions of this Clause 18.

- 18.2. The Expert Appointer shall instruct the Expert to prepare a determination in writing and give notice in writing (including a copy) of the determination to the Expert Appointer within two weeks of the appointment of the Expert.
- 18.3. If the Expert becomes unwilling or incapable of acting, or does not deliver the determination within the time required by this clause then:
- 18.3.1. the Expert Appointer may apply to the then President of the Institute of Chartered Accountants in England and Wales to discharge the Expert and to appoint a replacement Expert with the required expertise; and
- 18.3.2. this clause shall apply in relation to such replacement Expert as if it were the first Expert appointed.
- 18.4. The Expert shall act as an expert and not as an arbitrator. All actions under this Clause 18 shall be conducted, and the Expert's determination shall be written, in the English language.
- 18.5. The Expert Appointer shall provide (or procure that others, provide) the Expert with such assistance, facilities and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert providing such undertakings as to confidentiality as the Expert Appointer may reasonably require.
- 18.6. Each party shall with reasonable promptness provide (and procure that others provide) any other party with all information and access to all documentation and personnel as it may reasonably require in order to make a submission under this clause.
- 18.7. To the extent not provided for by this clause, the parties agree that the Expert may, and the Expert Appointer and the Company shall instruct the Expert that it may, in its reasonable discretion determine such other procedures to assist with the conduct of the determination as it considers just or appropriate.
- 18.8. The Expert's written determination on the matters referred to it shall be final and binding on the parties in the absence of manifest and material error or fraud.
- 18.9. The Company shall bear any costs in relation to the reference to the Expert.

19. FEES, COSTS, EXPENSES AND TAX MATTERS

- 19.1. In respect of any Securities held in the name of a nominee, references in Clause 19.8 (Personal Responsibility) to Clause 19.11 (Tax Indemnity) (inclusive) of this Deed to the Rollover Investor shall be references to the Rollover Investor beneficially entitled to such Securities.

19.2. Transaction and Maintenance Costs

The relevant Holding Company, or any relevant Group Company (as applicable), shall, upon receipt of the related invoices, pay to the payee of each relevant invoice, the professional fees and other expenses incurred:

- 19.2.1. by the Holding Companies, each Consortium Investor and its Associates in connection with the acquisition of the Target Group (and its financing) and negotiation and preparation of all matters relating to the Acquisition (and its financing) in such amounts and to such entities as the Consortium Investors may approve and direct (together with any reasonable disbursements and any VAT payable on such amounts) and it is agreed that the fees to be satisfied in accordance with the Deal Fee Subscription Agreements are approved for the purposes of this Deed; and
- 19.2.2. by each Consortium Investor and/or its Associates in connection with the corporate costs and expenses of the Consortium Investor's maintenance and the enforcement of their rights under the this Deed or the Articles (together with any reasonable disbursements and any VAT payable on such amounts).

19.3. Director/Chair Fees and Expenses

- 19.3.1. The parties agree that any director appointed by the Investor Majority or any Consortium Investor in accordance with this Deed shall be entitled to, and undertake to procure that the Company or another Group Company shall pay to each such director:

- (a) a fee of £25,000 per annum (together with VAT thereon where appropriate) for their service to the Company as a director; and
- (b) all out of pocket expenses properly incurred by such persons in connection with the performance of their duties as a director (together with VAT thereon where appropriate),

payable quarterly on each Quarter Date in each year in arrears in such manner as is specified by the relevant director. The first instalment of such fees shall be paid on the first such Quarter Date falling after the Effective Date in respect of the period from the Effective Date to such Quarter Date and, in the case of the fee set out in Clause 19.3.1(a), shall be reduced in proportion to reflect the proportion of the quarter ending on that Quarter Date represented by such period. The Group Chair and any non-executive directors appointed to the Board or the board of any other Group Company shall be entitled to a market rate of remuneration as shall be determined by the Investor Majority or the Board (or a committee of the Board established to determine the emoluments from time to time of the Group's employees and directors) provided that the remuneration of the Group Chair shall require Investor Majority Consent, plus all out-of-pocket expenses properly incurred by such director in connection with the performance of their duties as a director.

- 19.3.2. The Company shall procure that the relevant Group Company shall reimburse any observer appointed in accordance with this Deed for all costs and out-of-pocket expenses properly incurred by such observer in attending any meetings at which such observer is present.

19.4. Exit/Refinancing Costs

- 19.4.1. The Company shall procure that the relevant Group Company shall pay all costs, fees and expenses in connection with any Exit, Refinancing or Reorganisation Transaction (including advisers' fees) or otherwise by reference to any applicable engagement agreement(s) and services received by the relevant entity, in each case as determined by the Board (acting reasonably) if and to the extent permissible under applicable law.
- 19.4.2. If such Group Company is prohibited by applicable law from paying all such costs, fees and expenses, or if the payment of any such costs, fees and expenses would result in adverse legal or tax consequences for the Group Company as determined by the Board (acting reasonably), then the holders of Ordinary Shares shall procure that such costs, fees and expenses are deducted from the aggregate consideration received prior to any funds being paid to holders of Ordinary Shares, and will be borne by each of the holders of Ordinary Shares in the same proportions as the proceeds received by them in connection with the Exit, Refinancing or Reorganisation Transaction (as applicable).

19.5. Insurances and Indemnities

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

19.6. Other Costs

Except as otherwise stated in this Clause 19, 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.

19.7. VAT

- 19.7.1. 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.
- 19.7.2. 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.

19.8. Personal Responsibility

19.8.1. Each Rollover Investor agrees that (save to the extent such Tax liabilities have already been deducted and fully satisfied by way of withholding) they shall have sole responsibility for declaring and settling their respective Tax liabilities in each relevant jurisdiction arising from the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of the Securities, the variation of any right attaching to or comprising in any Securities, being given the right or opportunity to acquire any Securities or any other action, event, transaction or thing done (whether actual or deemed) at any time in relation to any Securities.

19.8.2. For the avoidance of doubt and for the purposes of Clause 19.8 (Personal Responsibility) to Clause 19.11 (Tax Indemnity), reference to Securities shall include any loan notes issued by any Group Company in connection with the Acquisition Documents.

19.9. Tax Cooperation

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

19.10. Tax Election

Without prejudice to the generality of Clause 19.9, each Rollover Investor severally agrees that, in relation to the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of any Securities by that Rollover Investor (or to or by any other person where the right or opportunity to acquire any Securities is, or is deemed for any Tax purpose to be, available by reason of that Rollover Investor's employment or office), the Rollover Investor shall (unless otherwise instructed by any Group Company):

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

- (a) jointly make a valid election with their employer pursuant to section 431(1) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA 2003**") in the form approved by HM Revenue & Customs from time to time with respect to the subscription, issuance or acquisition of such Securities no later than 14 days following the subscription, issuance or acquisition of any Securities (or such shorter or longer period as HM Revenue & Customs may prescribe); and
 - (b) provide to their employing company such information as it shall reasonably require for the purposes of fulfilling its obligations at any time as a responsible person (as defined by section 421L of ITEPA 2003) pursuant to sections 421J and 421JA of ITEPA 2003; and
- 19.10.2. if they are a person who is, or may become, a resident for Tax purposes in the United States, a citizen of the United States or otherwise subject to Tax in the United States, execute and deliver to the Internal Revenue Service (with a copy being provided to the Company) a valid election under section 83(b) of the IRS Code with respect to the subscription, issuance or acquisition of such Securities no later than 30 days following the subscription, issuance or acquisition of any Securities (or such shorter or longer period as the Internal Revenue Service may prescribe), provided that such an election is applicable in the circumstances; and
- 19.10.3. make, execute and/or deliver, in the form and within such period determined by any Group Company in its absolute discretion, any election having a similar effect to those described in Clauses 19.10.1 and 19.10.2 above which any Group Company determines in its absolute discretion may be necessary or desirable to make, execute and/or deliver with respect to the subscription, issuance, acquisition, vesting, ownership, holding, transfer, conversion or disposal of such Securities,

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

19.11. Tax Indemnity

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

- (a) the grant, subscription, issuance, acquisition, vesting, exercise, ownership, holding, transfer, conversion or disposal of any Securities;
- (b) the variation of any right attaching to or comprising in any Securities;
- (c) being given the right or opportunity to acquire any Securities;
- (d) any other action, event, transfer, transaction or thing done (whether actual or deemed) at any time in relation to any Securities (including, without limitation, the waiver of any loan relating to any Securities);
- (e) the entering into of any Tax Election; or
- (f) any failure by the relevant Rollover Investor to make good any Tax and/or social security liabilities (including, without limitation, income tax and employee's national insurance contributions and health and social care levy) with respect to any Securities within any applicable time limit (including, without limitation, the time limit specified in section 222 of ITEPA 2003),

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

- 19.11.2. To the extent that the deductions made pursuant to Clause 19.10.1 are insufficient to cover any and all Employment Tax within 60 days of such Employment Tax arising (or such shorter period of time as may be required under applicable law or regulation or as may be deemed necessary or desirable by any Group Company in order to minimise such Employment Tax), each Rollover Investor severally covenants to pay (to the extent permitted by law) to any Group Company an amount equal to the balance of such Employment Tax (together with any Tax suffered by the relevant Group Company in respect of the receipt of such amount) promptly following and in any event within 10 days of demand by the relevant Group Company for such amount.
- 19.11.3. Each Rollover Investor shall make any payments it is required to make under Clause 19.11 without withholding or deduction of, or in respect of, any Tax unless required by law. If any such withholding or deduction is required by law, the relevant Rollover Investor shall, when making the payment to which the withholding or deduction relates, pay to the relevant Group Company such additional amount as will ensure that such Group Company receives the same total amount that it would have received if no such withholding or deduction had been required.

19.12. U.S. Tax Matters

- 19.12.1. The Company will use, and will procure each other Group Company will use, reasonable best efforts to avoid classification as a "passive foreign investment company" as defined in Section 1297 of the IRS Code (a "**PFIC**"), for the current year or any subsequent year.
- 19.12.2. The Company shall make due inquiry with its tax advisors, which shall be a nationally recognised independent public accounting firm associated with one of the "Big Four" accounting firms, on an annual basis regarding its status or the status of any entity in which the Company has a direct or indirect equity interest as a PFIC or a "controlled foreign corporation" as defined in Section 957(a) of the IRS Code (a "**CFC**"), and if Company is informed by its tax advisors that any such entity has become a PFIC or CFC, or that there is a likelihood of any such entity being classified as a PFIC or CFC for any taxable year, the Company shall promptly notify the Lead Investor of such status or risk, as the case may be. Upon a determination by the Company or any taxing authority that the Company has been or is likely to become a PFIC or CFC, the Company will provide the Lead Investor with all information to permit the Lead Investor and any other relevant Investor to accurately prepare all tax returns and comply with any reporting requirements as a result of such determination including the information reasonably necessary for the Lead Investor and any other relevant Investor and any direct or indirect beneficial owner of the Lead Investor or other such Investor to timely make any election (including, without limitation, a "qualified electing fund" election under Section 1295 of the IRS Code), with respect to the Company, and timely comply with any reporting or other requirements incident to such election, including without limitation for such year and for each year thereafter, providing the Lead Investor and such other relevant Investor with a completed "PFIC Annual Information Statement" as required by Treasury Regulations Section 1.1295-1(g).

20. RELATIONSHIP OF DEED TO TRANSACTION DOCUMENTS

- 20.1. If there is any conflict between the provisions of this Deed and any other Transaction Document, then the provisions of this Deed shall prevail.
- 20.2. 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.

21. EFFECTIVE DATE AND DURATION

- 21.1. Other than Clause 17, this Clause 21.1 and Clause 27, the provisions of this Deed shall have no effect prior to the Effective Date. This Deed shall automatically become binding and effective in full:

- 21.1.1. from the Effective Date in respect of and between the Lead Investor and the Holding Companies; and
- 21.1.2. from the time of becoming a Security Holder in respect of any other persons, including the Rollover Investors.
- 21.2. Without prejudice to the accrued rights of any Party and save in respect of the Surviving Provisions, this Deed shall cease and determine:
 - 21.2.1. on the completion of an Exit (or, in the case of an Asset Sale, at such time as the proceeds from such Asset Sale have been applied and distributed in accordance with the Articles) or, if earlier, a Winding-Up;
 - 21.2.2. in respect of a Holding Company, on any such Party ceasing to be a subsidiary undertaking of the Company; and
 - 21.2.3. in respect of an Investor or a Rollover Investor, on any such Party (and, in the case of an Investor, any of its Investor Transferees) ceasing to hold any Securities or ceasing to be the beneficial owner of any Securities, this Deed shall terminate with respect to that Party only (such that the terms of this Deed may subsequently be varied without the consent of such Party), provided that such Party shall have complied with Clause 12 (and the transferee shall have entered into a Deed of Adherence (unless the Board has waived such requirement in accordance with Clause 12.1)).

22. INVESTMENT APPRAISAL

- 22.1. Each of the Rollover Investors and each of the Holding Companies acknowledges and agrees with each Consortium Investor and its Associates that, in relation to the transactions contemplated by this Deed:
 - 22.1.1. such Rollover Investor has entered into such transactions entirely on the basis of the Acquisition Documents and such Rollover Investors' own assessment of such transactions and of the risks and effect thereof and of any separate advice which such Rollover Investor may have received from any person (other than any Consortium Investor and its Associates) and not on the basis of any other information provided to such Rollover Investor by, or any advice received from, or on behalf of, any Consortium Investor and its Associates, any director appointed by any Consortium Investor or any general partner or regulated manager of, or adviser to, an Associate of any Consortium Investor;
 - 22.1.2. such Rollover Investor is not a client of any member of any Consortium Investor and its Associates, or any general partner or regulated manager of, or adviser to, any Consortium Investor and its Associates and no such person: (i) is acting or has acted for such Rollover Investor; or (ii) is responsible to such Rollover Investor for (A) providing the protections afforded to clients of their respective firms or (B) advising such Rollover Investor on such transactions; and

- 22.1.3. such Rollover Investor is owed no duty of care or other obligation by any member of any Consortium Investor and its Associates, or any general partner or regulated manager of, or adviser to, any Consortium Investor in respect thereof and, insofar as such Rollover Investor is owed any such duty or obligation (whether in contract, tort or otherwise) by any such person, such Rollover Investor hereby waives, to the extent permitted by law, any rights which such Rollover Investor may have in respect of such duty or obligation.
- 22.2. Each of the Rollover Investors and each of the Holding Companies acknowledges and agrees that neither the appointment of any director appointed by any Consortium Investor nor the giving of advice by any such person in the capacity as a director of a Group Company is to be taken as constituting the regulated activity of providing investment advice either by such person or by any Consortium Investor and its Associates (or their general partners and/or their regulated managers or advisers), nor is the appointment or the giving of such advice to be treated as causing a Group Company or a Rollover Investor to be a client of any Consortium Investor and its Associates or their general partner, regulated manager and/or advisers.

23. OTHER PROVISIONS

23.1. Variations to Transaction Documents

- 23.1.1. The Consortium Investors (acting by Consortium Investor Consent) may, acting reasonably, amend any of the Transaction Documents (notwithstanding any class rights) without the consent of, and upon reasonable notice setting out the amendments to, the other Parties, save that no amendment shall be made pursuant to this Clause 23.1.1 which would be materially and disproportionately adverse to the economic (including capital and income rights), tax or legal position of any Investor or any Rollover Investor when compared with the same position of the Consortium Investors.
- 23.1.2. Subject to Clause 23.1.1, no variation of this Deed shall be effective unless made in writing and signed by or on behalf of each Consortium Investor and the Company.
- 23.1.3. Subject to Clause 23.1.4, the Rollover Investors and the Investors:
- (a) hereby acknowledge that the Company may in the future issue Securities to current or prospective directors, officers, employees or consultants of the Group (whether directly or indirectly, including through a trust or nominee arrangement established for the purposes of holding Securities on behalf of such persons) pursuant to the terms of the MIP;
 - (b) agree that any such issue or Transfer of Securities contemplated by (a) 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

- (c) agree that they shall take such action, and will procure that such action is taken, as is reasonably requested by the Board or the Investor Majority to facilitate such issue or Transfer of Securities contemplated by (a) above, including giving such co-operation and assistance as the Board reasonably requests.

23.1.4. The Parties shall agree such amendments to the Transaction Documents as may be reasonably required to facilitate the issue or Transfer of Securities to current or prospective directors, officers, employees or consultants of the Group.

23.2. No Waiver

23.2.1. 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.

23.2.2. Any waiver of a breach of this Deed shall not constitute a waiver of any subsequent breach.

23.2.3. 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:

- (a) such Party; or
- (b) in respect of a Rollover Investor, by the Rollover Investor or any of its duly authorised representatives; or
- (c) in respect of the Investor Majority, by the Investor Majority or any of its duly authorised representatives; or
- (d) in respect of an Investor, by Consortium Investor Consent.

23.2.4. Any waiver, release or compromise or any other arrangement of any kind whatsoever which any Party gives or enters into with any other Party in connection with this Deed shall not affect any right or remedy of such Party as regards any other Parties or the liabilities of any other such Parties under or in relation to this Deed.

23.3. Whole Agreement

23.3.1. This Deed (together with any documents referred to in or entered into pursuant to this Deed) contains the whole agreement between the Parties relating to the subject matter of this Deed and any such document, to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the Parties in relation to the subject matter of this Deed and any such document.

- 23.3.2. 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.
- 23.3.3. Each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this 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.
- 23.3.4. Nothing in this Clause 23.3 excludes or limits any liability for fraud.
- 23.3.5. 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.

23.4. Assignment

- 23.4.1. Except as permitted by this Clause 23.4 or as otherwise expressly provided in this Deed, no Party may, without Consortium Investor Consent, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Deed.
- 23.4.2. All or any of the Consortium Investor's rights under this Deed and any of the Transaction Documents may be assigned by such Consortium Investor to any third party to whom it directly Transfers Securities in accordance with this Deed, any Associate of the Consortium Investor or any bank or financial institution providing finance to the Group, and by any Associate to another Associate of the Consortium Investor, provided that, in the case of an assignment to an Associate, if such assignee is an Associate and ceases to be an Associate such rights shall be deemed automatically by that fact to be re-assigned to the Consortium Investor immediately before such cessation.
- 23.4.3. 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.

23.5. 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.

23.6. Further Assurance

- 23.6.1. Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds,

documents, assurances, acts and things as may reasonably be required to give effect to this Deed.

23.6.2. Each Party shall at all times procure that such Party's nominees who hold Shares and/or other Securities shall at all times comply with the terms of this Deed and the Articles and shall at all times exercise and use the votes they hold in such interests to ensure that the relevant Party's obligations are complied with. Clause 1.12 shall not apply to this Clause 23.6.2.

23.7. Other Remedies

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

23.8. 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.

23.9. Successors

This Deed shall be binding on any Party's assigns, personal representatives and successors in title, but such persons shall not be entitled to the benefit of its provisions unless (as applicable) they have entered into a Deed of Adherence.

23.10. Third Party Rights

23.10.1. A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed, except as set out in this Clause 23.10.

23.10.2. The third parties referred to in Clauses 12.2 and 23 and any provision which confers rights on an Investor or the Investor Majority as a class may directly enforce only those Clauses in which they are referred to.

23.11. Invalidity

23.11.1. 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.

23.11.2. If it is not possible to delete or modify the provision, in whole or in part, under Clause 23.11.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under Clause 23.11.1, not be affected.

23.12. Share Register

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

23.13. Compliance Measures

Each Holding Company shall procure that each Group Company shall:

- (a) maintain appropriate policies and procedures to assess anti-corruption, anti-competition, anti-money laundering and sanctions risk and to ensure compliance with these and any other compliance measures, and report to the Board annually in relation to the Group's compliance with these policies and procedures;
- (b) promptly adopt such cyber-security policy (including market standard certifications such as ISO, as well as the development of a cyber-security initiatives roadmap) as may reasonably be recommended by the THCP Investor (or any cyber-security consultant engaged) and report to the Board annually in relation to the Group's compliance with these policies and procedures; and
- (c) take all steps reasonably required by THCP Investor to comply with their obligations in relation to the compliance measures, on a timely basis.

23.14. ED Articles

Notwithstanding any other provision of this Deed, each Party undertakes to (i) negotiate in good faith the final form of the ED Articles, (ii) not take any action with the intention of preventing the adoption of such ED Articles with effect from the ED Articles Adoption Date and (iii) use all reasonable endeavours to procure the adoption of such ED Articles with effect from the ED Articles Adoption Date.

24. NOTICES

24.1. Any notice or other communication in connection with this Deed (each a "**Notice**") shall be:

24.1.1. in writing;

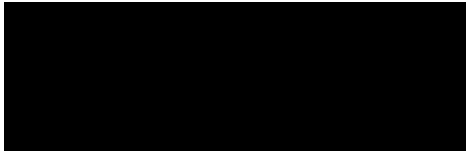
24.1.2. in English; and

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

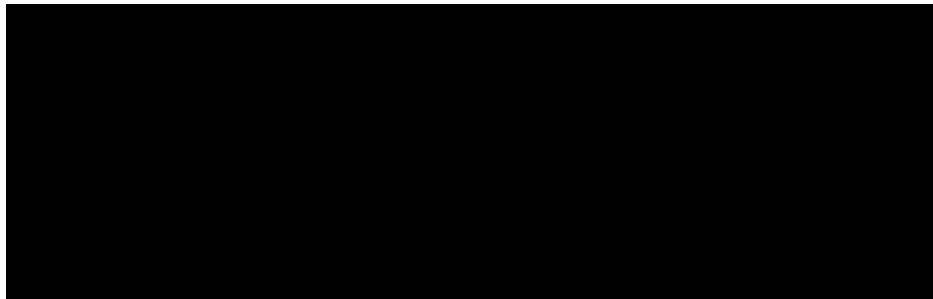
24.2. Notices for each Tosca Investor shall be sent to them at the following address, or such other address as the Tosca Investors may notify to the other Parties from time to time.



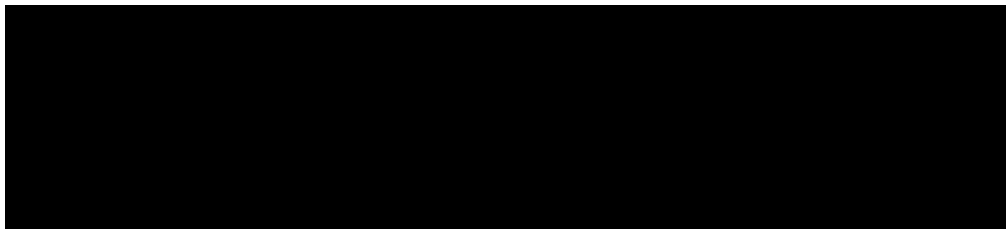
With a copy to (delivery of which shall not in itself constitute valid notice):



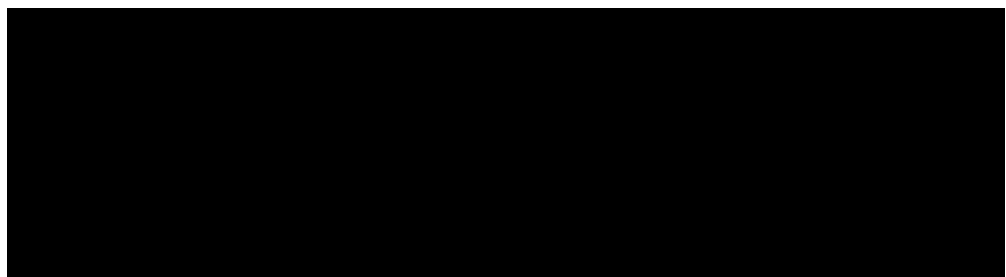
- 24.3. Notices for THCP Investors shall be sent to them at the following address, or such other address as the THCP Investor Representative may notify to the other Parties from time to time:



- 24.4. Notices for Ares Investors shall be sent to them at the following address, or such other address as the Ares Investor Representative may notify to the other Parties from time to time:



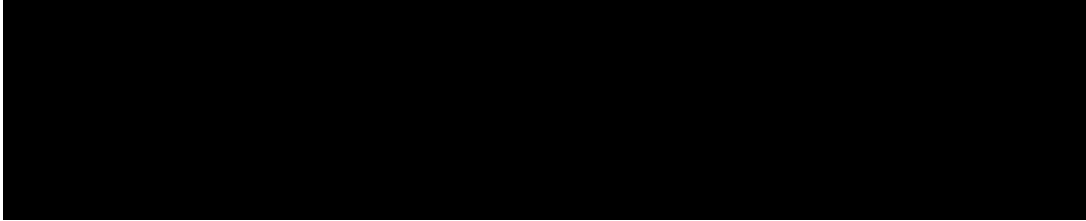
- 24.5. Notices for the Barings Investors shall be sent to them at the following address, or such other address as the Barings Investor Representative may notify to the other Parties from time to time:



- 24.6. Notices for any Rollover Investor or any Investor other than the Lead Investor shall be addressed to the relevant Rollover Investor or Investor at the address as set out in that Rollover Investor's or Investor's form of acceptance or Deed of Adherence (as applicable) or

such other address as the Rollover Investor or Investor may notify to the other Parties from time to time.

- 24.7. Notices for the Holdings Companies shall be sent to them at the following address, or such other address as the Holding Companies may notify to the other Parties from time to time.



With a copy to (delivery of which shall not in itself constitute valid notice) to the Lead Investor to be sent in accordance with Clause 24.2 above.

- 24.8. 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.

- 24.9. Subject to Clause 24.10, a Notice shall be effective upon receipt and shall be deemed to have been received:

24.9.1. at the time recorded by the delivery company in the case of recorded delivery or special delivery;

24.9.2. at the time of delivery, if delivered by hand or courier; or

24.9.3. at the time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

- 24.10. A Notice that is deemed by Clause 24.2 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.

- 24.11. For the purposes of this Clause 24, all references to time are to local time in the place of receipt.

- 24.12. Notwithstanding Clauses 24.1 and 24.2, any communication to be sent or supplied to the Company or by the Company may be made by email:

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

24.12.2. in the case of any other Party, such email address as may be notified to the Company for this purpose,

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

25. 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:

- 25.1.1. 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
- 25.1.2. 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.

26. POWER OF ATTORNEY

In order to secure the performance by each Rollover Investor of its obligations under this Deed (the "**Obligations**"), each Rollover Investor hereby irrevocably and severally appoints the Company (the "**Attorney**"), to act at any time as such Rollover Investor's attorney in accordance with Schedule 1 if and only to the extent that Rollover Investor fails to perform or satisfy any of its Obligations. Each Rollover Investor hereby agrees that the foregoing power of attorney has been given to secure its Obligations and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

27. GOVERNING LAW AND JURISDICTION

- 27.1. 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.
- 27.2. Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed and other Transaction Documents and that accordingly any proceedings arising out of or in connection with this Deed and other Transaction Documents shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

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

EXECUTED and **DELIVERED** as a **DEED**
by **TULIP UK BIDCO LIMITED** acting by a
director in the presence of:

Director

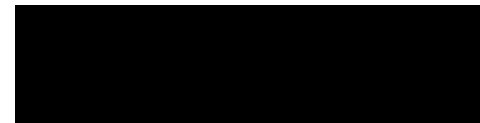
Print Name

Witness (signature)

Witness (full name)

Address

EXECUTED and DELIVERED as a DEED
by **TULIP TOPCO LIMITED** acting by a
director in the presence of:



Director



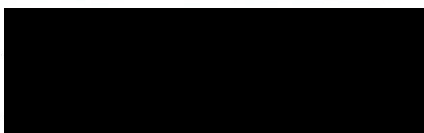
Print Name



Witness (signature)



Witness (full name)



Address

EXECUTED and **DELIVERED** as a **DEED**
by **TULIP UK MIDCO 1 LIMITED** acting by
a director in the presence of:

Director

Print Name

Witness (signature)

Witness (full name)

Address

EXECUTED and DELIVERED as a DEED
by **TULIP UK MIDCO LIMITED** acting by a
director in the presence of:

[Redacted]
[Redacted]
[Redacted]

[Redacted]

Director

[Redacted]

Print Name

Witness (signature)

Witness (full name)

Address

EXECUTED and **DELIVERED** as a **DEED**
by **TOSCAFUND LIMITED** acting by a
director in the presence of:

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

Director

[Redacted Signature]

Print Name

Witness (signature)

Witness (full name)

Address

EXECUTED and **DELIVERED** as a **DEED**
by **TOSCAFUND ASSET MANAGEMENT**
LLP acting by a member in the presence
of:

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Member

[Redacted]

Print Name

Witness (signature)

Witness (full name)

Address

EXECUTED and **DELIVERED** as a **DEED**
by **TOSCA BIRCH LP** acting by an
authorised signatory of the investment
manager, Toscafund Asset Management
LLP)



EXECUTED and **DELIVERED** as a **DEED**
by **TOSCA SERVICE III LP** (acting by an
authorised signatory of the investment
manager, Toscafund Asset Management
LLP)





EXECUTED and **DELIVERED** as a **DEED** by
ARES CAPITAL EUROPE VI (G) UNLEVERED

By Ares Management Limited, its portfolio manager

By: [Redacted] _____
Name: [Redacted]
Title: [Redacted]

By: [Redacted] _____
Name: [Redacted]
Title: [Redacted]



EXECUTED and **DELIVERED** as a **DEED** by
ARES CAPITAL EUROPE VI (G) LEVERED
By Ares Management Limited, its portfolio manager

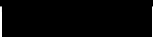
By: _____
Name: 
Title: 

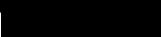
By: _____
Name: 
Title: 



EXECUTED and **DELIVERED** as a **DEED** by
ARES CAPITAL EUROPE VI (E) UNLEVERED

By Ares Management Limited, its portfolio manager

By: _____
Name: 
Title: 

By: _____
Name: 
Title: 



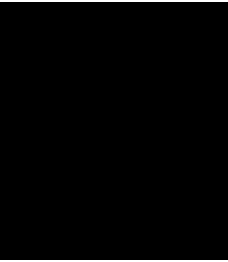
EXECUTED and **DELIVERED** as a **DEED** by
ARES CAPITAL EUROPE VI (E) II UNLEVERED, L.P.
By Ares Management Limited, its portfolio manager

in the presence of:

By: 
Name: 
Title: 



Witness Signature


Witness Name


Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES CAPITAL EUROPE VI (E) LEVERED
By Ares Management Limited, its portfolio manager

By _____
Name: 
Title: 

By: _____
Name: 
Title: 



EXECUTED and **DELIVERED** as a **DEED** by
ARES CAPITAL EUROPE VI (E) II LEVERED, L.P.
By Ares Management Limited, its portfolio manager

in the presence of:

_____	Witness Signature
_____	Witness Name
_____	Witness Address

By: _____
Name: _____
Title: _____



EXECUTED and **DELIVERED** as a **DEED** by
AESIF AGGREGATOR SCSP
acting through its managing general partners
AESIF Europe GP S.à r.l. and **AESIF GP LLC**
themselves hereby represented by **Ares Management Limited**

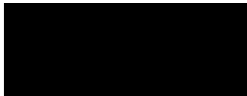
By:  _____
Name: 
Title: 

By  _____
Name: 
Title: 



EXECUTED and **DELIVERED** as a **DEED** by
VG ACM EU PD S.À R.L.
By Ares Management Limited, its portfolio manager

By:  _____
Name: 
Title: 

By  _____
Name: 
Title: 

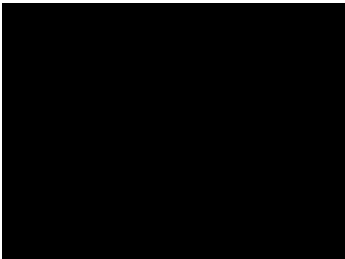


EXECUTED and **DELIVERED** as a **DEED** by
MC CA INVESTMENT HOLDCO LP
Acting by MC CA Investment Holdco GP, LLC, its general
partner
in the presence of:

By: 
Name: 
Title: 

 _____ Witness Signature

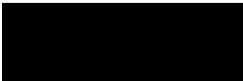
 _____ Witness Name

 _____
_____ Witness Address

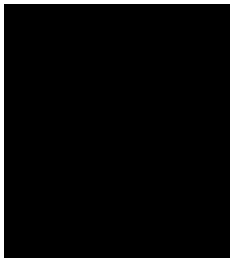


EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND XV (K)
(EUR), L.P

By Ares Management Limited, its manager

By: 
Name: 
Title: 

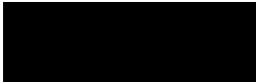
in the presence of:

 _____ Witness Signature
 _____ Witness Name
 _____ Witness Address

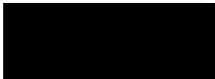
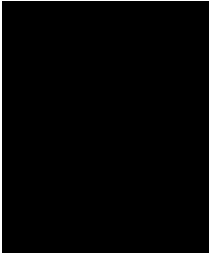


EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND XV (K)
(GBP), L.P

By Ares Management Limited, its manager

By _____
Name: 
Title: 

in the presence of:

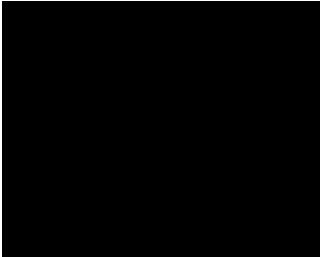
_____ Witness Signature
_____ Witness Name
_____
_____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
CREDIT INVESTMENT PARTNERSHIP (KI) LP
By Ares Management LLC, its investment manager
By Ares Management Limited, as subadvisor

By:  _____
Name: 
Title: 

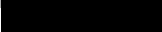
in the presence of:

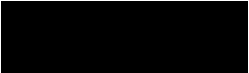
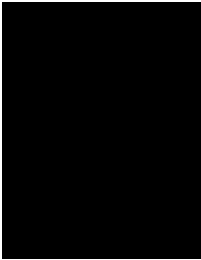
 _____ Witness Signature
 _____ Witness Name
 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES CREDIT STRATEGIES FEEDER III UK, L.P.
By Ares Management Limited, its manager

in the presence of:

By:  _
Name: 
Title: 

 _____ Witness Signature
 _____ Witness Name
 _____ Witness Address

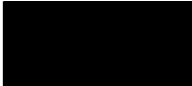
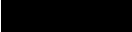
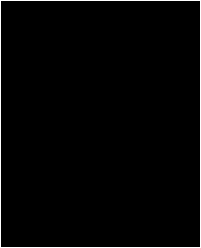


EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND VII (PALO VERDE), L.P.

By Ares Management Limited, its manager

By:  _____
Name: 
Title: 

in the presence of:

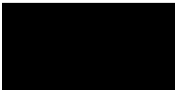
 _____ Witness Signature
 _____ Witness Name
 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND IX (C), L.P.
By Ares Management Limited, its manager

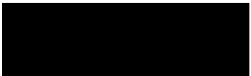
By:  _____
Name: 
Title: 

in the presence of:

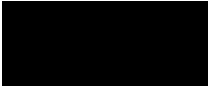
 _____ Witness Signature
 _____ Witness Name
 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND X (T), L.P.
By Ares Management Limited, its manager

By: _____
Name: 
Title: 

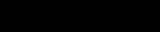
in the presence of:

	_____	Witness Signature
	_____	Witness Name
	_____	Witness Address

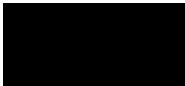
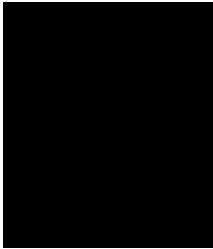


EXECUTED and **DELIVERED** as a **DEED** by

Ares Management Limited signing for and on behalf of (i) **PRIMA EUROPEAN DIRECT LENDING 1 DESIGNATED ACTIVITY COMPANY** (the “DAC”) and (ii) Prima Multi-Manager Platform 1 ICAV (an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund Prima European Direct Lending 1 Fund) (the “ICAV”), in each case as its lawfully appointed attorney and portfolio manager and in the case of the ICAV for the sole purpose of acknowledging the entry into the contract by the DAC so as to comply with Chapter 2, Part I, Section 1, vii, paragraph 1(d) of the Central Bank of Ireland’s AIF Rulebook as such may be amended or replaced from time to time

By: —
Name: 
Title: 

in the presence of:

 _____ Witness Signature
 _____ Witness Name
 _____ Witness Address



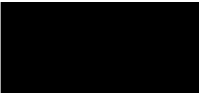
EXECUTED and DELIVERED as a DEED by
ARES CREDIT STRATEGIES INSURANCE DEDICATED
FUND SERIES OF SALI MULTI-SERIES FUND, L.P.

By Ares Management LLC, its investment subadvisor

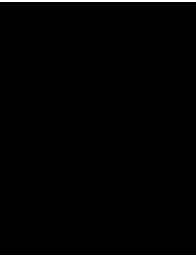
By Ares Management Limited, as subadvisor

in the presence of:

By:  _
Name: 
Title: 

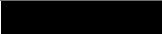
 _____ Witness Signature

 _____ Witness Name

 _____ Witness Address



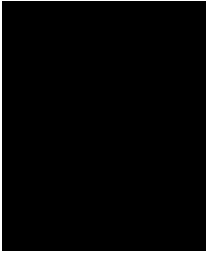
EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND II (B), L.P.
By Ares Management Limited, its manager

By:  _____
Name: 
Title: 

in the presence of:

 _____ Witness Signature

 _____ Witness Name

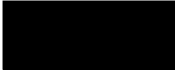
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EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND III (A), L.P.
By Ares Management Limited, its manager

By:  _____
Name: 
Title: 

in the presence of:

 _____ Witness Signature

 _____ Witness Name

 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES SFERS CREDIT STRATEGIES FUND LLC

By: Ares Capital Management LLC, its account manager

By: Ares Management Limited, as subadvisor

in the presence of:

By:  _____
Name: 
Title: 

 _____ Witness Signature

 _____ Witness Name

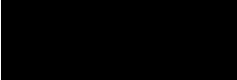
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_____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES CENTRE STREET PARTNERSHIP, L.P.

By: Ares Centre Street Management, L.P. its investment
manager

By: Ares Management Limited, as sub-adviser
in the presence of:

By  _____
Name: 
Title: 

 _____ Witness Signature

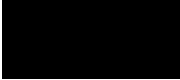
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 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT INVESTMENTS II (G), L.P.
By Ares Management Limited, its manager

By: 
Name: 
Title: 

in the presence of:
 _____ Witness Signature
 _____ Witness Name
 _____ Witness Address



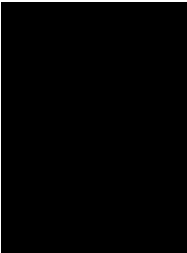
EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT INVESTMENTS I (C), L.P.
By Ares Management Limited, its manager

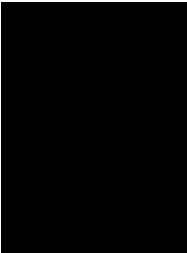
By  _____
Name: 
Title: 

in the presence of:

 _____ Witness Signature

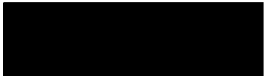
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 _____ Witness Address

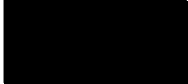
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EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT INVESTMENTS III (K), L.P.
By Ares Management Limited, its manager

By: _____
Name 
Title: 

in the presence of:

_____ Witness Signature

_____ Witness Name

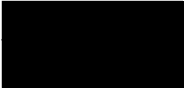
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EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT INVESTMENTS X (I), L.P
By Ares Management Limited, its manager

By: 
Name: 
Title: 

in the presence of:

 _____ Witness Signature

 _____ Witness Name

 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT INVESTMENTS VI (N), L.P.
By Ares Management Limited, its manager

By:  —
Name: 
Title: 

in the presence of:

 _____ Witness Signature

 _____ Witness Name

 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND XV (K)
(EUR), L.P

By Ares Management Limited, its manager

By:  _____
Name: 
Title: 

in the presence of:

 _____ Witness Signature

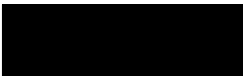
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 _____ Witness Address

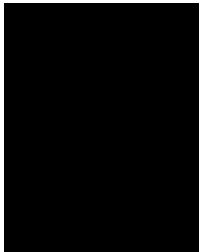


EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND XV (K)
(GBP), L.P

By Ares Management Limited, its manager

By:  _____
Name: 
Title: 

in the presence of:

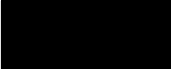
 _____ Witness Signature
 _____ Witness Name
 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT INVESTMENTS VII (CP), L.P.
By Ares Management Limited, its manager

in the presence of:

By:  —
Name: 
Title: 

 _____ Witness Signature
 _____ Witness Name
 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT STRATEGIES FUND IX (C), L.P.
By Ares Management Limited, its manager

in the presence of:

[Redacted]

_____ Witness Signature

[Redacted]

_____ Witness Name

[Redacted]

_____ Witness Address

By: [Redacted] _____
Name: [Redacted]
Title: [Redacted]



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT INVESTMENTS V (X2), L.P
By Ares Management Limited, its manager

in the presence of:

[Redacted]

_____ Witness Signature

[Redacted]

_____ Witness Name

[Redacted]

_____ Witness Address

By: [Redacted] _____
Name: [Redacted]
Title: [Redacted]
[Redacted]



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT INVESTMENTS IX (AF), L.P
By Ares Management Limited, its manager

in the presence of:

Witness Signature

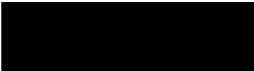
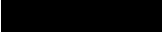
Witness Name

Witness Address

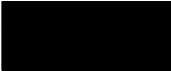
By: —
Name:
Title:



EXECUTED and **DELIVERED** as a **DEED** by
ARES EUROPEAN CREDIT INVESTMENTS VIII (M), L.P.
By Ares Management Limited, its manager

By: 
Name: 
Title: 

in the presence of:

 _____ Witness Signature

 _____ Witness Name

 _____ Witness Address



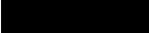
EXECUTED and **DELIVERED** as a **DEED** by
ARES PRIVATE OPPORTUNITIES (A) LP

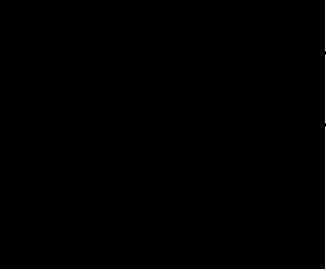
By: Ares Capital Management III LLC, its manager

By:  _____
Name: 
Title: 

in the presence of:

 _____ Witness Signature

 _____ Witness Name

 _____ Witness Address



EXECUTED and **DELIVERED** as a **DEED** by

ARES EMERALD PRIVATE CREDIT LP

By APO (A) GP LLC, its manager

in the presence of:

[Redacted]

_____ Witness Signature

[Redacted]

_____ Witness Name

[Redacted]

_____ Witness Address

By: [Redacted] _____
Name: [Redacted]
Title: [Redacted]

BARINGS FINANCE LLC.

□ □ □ □ □

Name: XXXXXXXXXX

Title: _____

_____ Witness Signature

Witness Name

____ Witness Address

EXECUTED and **DELIVERED** as a **DEED** by

BARINGS BDC, INC.

By its investment adviser Barings LLC,

Acting by its authorised person:



Name: 

Title: 

in the presence of:



Witness Signature



Witness Name



Witness Address

EXECUTED and **DELIVERED** as a **DEED** by

BARINGS CAPITAL INVESTMENT CORPORATION

By: Baring International Investment Limited as Sub-Advisor
and Attorney-in-fact

Acting by its authorised signatory:

[Redacted Signature]

Name: [Redacted]

Title: [Redacted]

in the presence of:

[Redacted Signature]

Witness Signature

[Redacted Name]

Witness Name

[Redacted Address]

Witness Address

EXECUTED and **DELIVERED** as a **DEED** by
BARINGS PRIVATE CREDIT CORPORATION

By: Baring International Investment Limited as Sub-Advisor
and Attorney-in-fact:



Name: _____
Title: _____

in the presence of:

[Redacted Signature] _____ Witness Signature

[Redacted Name] _____ Witness Name

[Redacted Address] _____ Witness Address

EXECUTED and **DELIVERED** as a **DEED** by

**BARINGS UMBRELLA FUND (LUX) SCSP, SICAV-RAIF –
BARINGS SPECIALTY PRIVATE DEBT FUND 1**

Acting by its attorney, Baring Asset Management Limited:

Name: [REDACTED]

Title: [REDACTED]

in the presence of:

[REDACTED] _____ Witness Signature

[REDACTED] _____ Witness Name

[REDACTED] _____ Witness Address

EXECUTED and DELIVERED as a DEED by

**BARINGS CAPITAL SOLUTIONS PERPETUAL (DE)
SERIES LLC – SERIES A**

Acting by its attorney, Baring Asset Management Limited:

in the presence of:

____ Witness Signature

Witness Name

— [REDACTED]

Witness Address

Name: XXXXXXXXXX

Title: _____

EXECUTED and **DELIVERED** as a **DEED** by

**BARINGS UMBRELLA FUND (LUX) SCSP, SICAV-RAIF –
BARINGS CAPITAL SOLUTIONS PERPETUAL FUND (LUX)**

Acting by its attorney, Baring Asset Management Limited:



Name: 

Title: 

in the presence of:



Witness Signature



Witness Name



Witness Address

EXECUTED and **DELIVERED** as a **DEED** by

**BARINGS CAPITAL SOLUTIONS PERPETUAL FUND (CA),
L.P.**

Acting by its attorney, Baring Asset Management Limited:

[Redacted Signature]

Name: [Redacted]

Title: [Redacted]

in the presence of:

[Redacted Signature] _____ Witness Signature

[Redacted Name] _____ Witness Name

[Redacted Address] _____ Witness Address

EXECUTED and **DELIVERED** as a **DEED** by
NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV

By: Barings LLC, its Managing Member:

[Redacted Signature]

Name: [Redacted]

Title: [Redacted]

in the presence of:

[Redacted Signature]

Witness Signature

[Redacted Name]

Witness Name

[Redacted Address]

Witness Address

EXECUTED and **DELIVERED** as a **DEED** by

INVESCO DYNAMIC CREDIT OPPORTUNITY FUND

By its investment adviser, Barings LLC,

Acting by its authorised person:

[Redacted Signature]

Name: [Redacted]

Title: [Redacted]

in the presence of:

[Redacted Signature]

Witness Signature

[Redacted Name]

Witness Name

[Redacted Address]

Witness Address



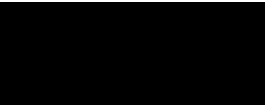
EXECUTED and **DELIVERED** as a **DEED** by
TH TULIP S.À R.L.

Represented by:

_____ 

Name: 

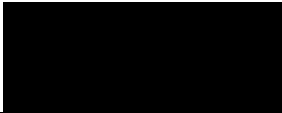
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_____  _____

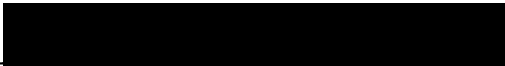
Name: 

Title: 

EXECUTED and **DELIVERED** as a **DEED**
by **DARBLAY CAPITAL LTD** acting by a
director in the presence of:



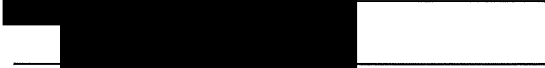
Director



Print Name



Witness (signature)



Witness (full name)



Address

SCHEDULE 1

POWER OF ATTORNEY

1. Each Attorney appointed pursuant to Clause 26 has authority to act at any time as a Rollover Investor's attorney with authority in such Rollover Investor's name and on such Rollover Investor's behalf:
 - 1.1. to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the Rollover Investor's behalf in accordance with such documents) and to do all things in the Rollover Investor's name, including without limitation entering into and signing any Tax Election in so far as it is lawful to do so; and
 - 1.2. to consent to the holding of any meetings of any Group Company or of any classes of Security Holders at short notice, to attend and vote at any meeting of the Company or of any class of its Security Holders, including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its Security Holders and to exercise all or any of such other rights, powers and privileges as attached to the Securities in the Company held by the Rollover Investor,

in each case as the Attorney may in its absolute discretion (but acting in good faith) consider necessary or desirable to facilitate anything under any of the Obligations.
2. The Rollover Investor shall ratify everything which the Attorney shall do or purport to do by virtue of this Schedule 1 and Clause 26.
3. Each Rollover Investor irrevocably and unconditionally undertakes at all times to indemnify (on an after-tax basis) and keep indemnified (on an after-tax basis) the applicable Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by this Schedule 1 and Clause 26.
4. Any Attorney may appoint one or more persons to act as substitute attorney(s) for the Rollover Investor and to exercise one or more of the powers conferred on that Attorney by this Schedule 1 and Clause 26 other than the power to appoint a substitute attorney and revoke any such appointment.

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

SCHEDULE 2

TAG-ALONG AND DRAG-ALONG RIGHTS

PART 1 - TAG-ALONG BY THCP/ MINORITY INVESTORS

1. Circumstances in which Tag-Along Rights (for THCP/Minority Investors) apply
- 1.1. Subject to paragraphs 1.2 and 2.4 below,

A. Tag-Along Sale resulting from Transfers by the Lead/ Tosca/ Penta Investor or any of its Associates or Investor Transferees (as applicable)

if the Lead Investor, Tosca Investor and/or Penta Investor together with their respective Investor Transferees (as applicable) (each a **"Tag-Along Seller"**), propose to make a Transfer to one or more bona fide third parties or one or more Alternative Funds on a Tosca/Penta CV Event (a **"Tag-Along Purchaser"**) as part of a single transaction or series of connected transactions (a **"Tag-Along Sale"**):

- 1.1.1. in respect of Securities of each Tag-Along Seller (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Securities) which would result in the Tag-Along Purchaser acquiring Control of the Group and which completes at any time (whether before or after the fourth anniversary of the Effective Date), then subject to the Minimum Return Threshold requirement set out below (if applicable) and paragraphs 1.2 and 2.4 below, the Tag-Along Sellers shall procure that each THCP Investor, Minority Investor and each of their Investor Transferees (each a **"Tag Party"**) has the opportunity to sell to the Tag-Along Purchaser all (but not some only) of their Securities; or
- 1.1.2. in respect of some but not all Securities of each or any Tag-Along Seller (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Securities) pursuant to the Tag-Along Sale which would not result in the Tag-Along Purchaser acquiring Control of the Group and which completes after the fourth anniversary of the Effective Date (and for the for the avoidance of doubt, the completion of any such Tag-Along Sale prior to such anniversary shall be subject to the prior Consortium Investor Consent) then subject to paragraphs 1.2 and 2.4 below, the Tag-Along Sellers shall procure that each THCP Investor, Minority Investor and each of their Investor Transferees (each a **"Tag Party"**) has the opportunity to sell to the Tag-Along Purchaser their Pro Rata Transfer Portion of such Security Holder's Securities,

(in each case, the **"Tag-Along Securities"**) at the same price per Security payable to the Tag-Along Seller for its Tag-Along Securities (the **"Tag-Along Right"**) provided that a Tag-Along Sale referred to in paragraph 1.1.1 above which is to complete (i) prior to the fourth anniversary of the Effective Date or (ii) in respect of the Lead Investor, during the Step-In Period, be subject to Consortium Investor Consent unless the aggregate price payable for all Securities that the THCP Investor and its Investor Transferees as Tag Parties will have the

opportunity to sell to the Tag-Along Purchaser shall be greater than the Minimum Return Threshold as at completion of the Tag-Along Sale.

B. Tag-Along Sale resulting from Transfers by all the Consortium Investors and their Associates and Investor Transferees

If all the Consortium Investors together with their respective Investor Transferees (the "**Tag-Along Sellers**"), propose to make a Transfer to one or more bona fide third parties or one or more Alternative Funds on a Tosca/Penta CV Event (a "**Tag-Along Purchaser**") as part of a single transaction or series of connected transactions (a "**Tag-Along Sale**") in respect of all of their Securities (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in all such Securities) then subject to paragraphs 1.2 and 2.4 below, the Tag-Along Sellers shall procure that each Minority Investor and its Investor Transferees (each a "**Tag Party**") has the opportunity to sell to the Tag-Along Purchaser all of their Securities (in each case, the "**Tag-Along Securities**") at the same price per Security payable to the Tag-Along Sellers for their Tag-Along Securities (the "**Tag-Along Right**").

- 1.2. The Tag-Along Right shall not apply to (and a Tag-Along Sale shall not arise as a result of) any Transfer of Securities:
 - 1.2.1. pursuant to any Penta Permitted Transfer;
 - 1.2.2. to an Investor Transferee (excluding a Tosca/ Penta CV Event or a THCP CV Event);
 - 1.2.3. to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;
 - 1.2.4. in connection with a Reorganisation Transaction or a Refinancing;
 - 1.2.5. on or following an IPO (which Transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement);
 - 1.2.6. where a Drag-Along Notice has been served and continues to have effect in accordance with the terms of this Schedule 2;
 - 1.2.7. required or permitted pursuant to Part 5 of Schedule 2 (*Tag-Along for Lead/ Tosca/ Penta/ Minority Investor*) or Part 6 of Schedule 2 (*Drag-Along of Lead/ Tosca/ Penta/ Minority Investor*); or
 - 1.2.8. unless the process in Schedule 3 (if applicable) has first been complied with.

2. TAG-ALONG MECHANISM

- 2.1. Not less than 20 Business Days prior to the anticipated closing date of any Tag-Along Sale (the "**Anticipated Closing Date**"), the Tag-Along Sellers shall deliver to each Tag Party a notice (a "**Tag-Along Notice**") setting out (if and to the extent not described in any accompanying documents):

- 2.1.1. the form(s), payment dates and amount of consideration proposed to be paid by the Tag-Along Purchaser for each Security which shall be in the same form (cash consideration, equity securities which are quoted, listed or dealt in on a recognised securities exchange or regulated market or non-cash consideration (as applicable)) and on the same terms as the consideration and payment dates in respect of the Securities being sold by the Tag-Along Seller save that if the Tag-Along Sellers shall receive any part of their consideration not in the form of cash, the Tag-Along Sellers may elect, in their absolute discretion, to require that the Tagging Security Holders (as defined below) receive the Market Value of such non-cash consideration in cash on equivalent terms to the Tag-Along Sellers in respect of such part;
- 2.1.2. the Anticipated Closing Date;
- 2.1.3. the identity of the Tag-Along Purchaser; and
- 2.1.4. all other material terms and conditions, if any, of the Tag-Along Sale.
- 2.2. If a Tag Party wishes to exercise the Tag-Along Right, such Tag Party shall notify the Tag-Along Sellers within 10 Business Days of the date of the Tag-Along Notice (the "**Acceptance Period**") that such Tag Party wishes to exercise the Tag-Along Right (a "Notification" and in such event, a "**Tagging Security Holder**"). Any such Tag Party that does not notify the Tag-Along Sellers within the Acceptance Period shall be deemed to have waived their Tag-Along Right. No Notification may be withdrawn without the consent of each of the Tag-Along Sellers.
- 2.3. Following the expiry of the Acceptance Period and not less than five Business Days prior to the Anticipated Closing Date, the Tag-Along Sellers shall deliver to each Tagging Security Holder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Security Holder's Tag-Along Securities to the Tag-Along Purchaser.
- 2.4. The definitive agreement referred to in paragraph 2.3 shall not require any Tagging Security Holder to provide any representations, warranties or indemnities other than:
 - 2.4.1. a customary warranty as to the title to such Tagging Security Holder's Tag-Along Securities and as to its capacity to sell those Tag-Along Securities; and
 - 2.4.2. such representations, warranties and/or indemnities which may be required pursuant to Clause 13.5.
- 2.5. Not less than two Business Days prior to the Anticipated Closing Date, each Tagging Security Holder shall return to the Tag-Along Sellers: (i) the documents provided to such Tagging Security Holder pursuant to paragraph 2.3 above, duly executed by such Tagging Security Holder; (ii) details of such Tagging Security Holder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by Tag-Along Sellers to the order of such Tagging Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to such Tagging Security Holder have been made. Subject to paragraph 5 below applying, if a Tagging Security Holder

fails to comply with this paragraph 2.5 in full not less than two Business Days prior to the Anticipated Closing Date, such Tagging Security Holder shall be deemed to have waived its Tag-Along Right.

2.6. Each Tagging Security Holder shall:

2.6.1. bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as those in which the consideration received by such Tagging Security Holder bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Security Holder shall be entitled to receive such Tagging Security Holder's consideration pursuant to the Tag-Along Sale (less such Tagging Security Holder's share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Sellers receive their consideration;

2.6.2. participate in any escrow arrangements agreed between the Tag-Along Sellers and Tag-Along Purchaser in connection with the Tag-Along Sale on the same basis as the Tag-Along Sellers; and

2.6.3. procure (in as far as they are reasonably able) that any directors of Group Companies designated by it vote in favour of the Tag-Along Sale.

2.7. The Tag-Along Sellers shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.

2.8. Save where paragraph 5 below applies, each Tag Party shall be entitled to receive his consideration (including any deferred payments) pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Sellers, paid into the relevant Tagging Security Holder's Nominated Bank Account.

2.9. Any deferred cash payments due to a Tagging Security Holder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Security Holder's Nominated Bank Account.

3. NON-ACCEPTANCE BY SECURITY HOLDERS

If any Tag Party waives, or is deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:

3.1. it is completed within 60 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag-Along Sellers and the Tag-Along Purchaser)); and

3.2. it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

4. NON-CLOSING

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

5. NOMINATED BANK ACCOUNT

If a Tagging Security Holder fails to provide details of a Nominated Bank Account in accordance with paragraph 2.5, the Company shall:

- 5.1.1. nominate a non interest bearing bank account into which such Tagging Security Holder's aggregate consideration shall be received for such Tagging Security Holder and such bank account shall be deemed to be the "Nominated Bank Account" for such Tagging Security Holder for the purposes of paragraph 2.5;
- 5.1.2. be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Tagging Security Holder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
- 5.1.3. shall use reasonable endeavours to procure that the amount owed to the Tagging Security Holder is instructed to be transferred to a UK bank account in the name of such Tagging Security Holder as soon as reasonably practicable following receipt of its details from the Tagging Security Holder.

PART 2 - DRAG-ALONG (OF THCP/MINORITY INVESTORS)

1. CIRCUMSTANCES IN WHICH RIGHTS TO DRAG-ALONG (OF THCP/MINORITY INVESTORS) APPLY

1.1.

A. Drag-Along sale resulting from Transfers by the Lead/ Tosca/Penta Investor or any of its Associates or Investor Transferees (as applicable)

If the Lead Investor, Tosca Investor, Penta Investor together with their respective Associates and Investor Transferees (together, the "**Dragging Investors**") proposes to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) of all of the Securities of all the Dragging Investors to one or more bona fide third parties not connected with the Dragging Investors (a "**Drag-Along Purchaser**") as part of a single transaction or series of connected transactions which completes at any time (whether before or after the fourth anniversary of the Effective Date), the Dragging Investors may require each THCP Investor and each Minority Investor (and their respective Investor Transferees) (the "**Remaining Security Holders**") to Transfer all of their Securities, to the Drag-Along Purchaser at the same time as the Transfer of the Dragging Investors' Securities (a "**Required Exit**"), provided that any Required Exit which is proposed to complete (i) prior to the fourth anniversary of the Effective Date or (ii) in respect of the Lead Investor, during the Step-In Period, shall be subject to Consortium Investor Consent unless the aggregate price payable for all Securities that the THCP Investor and its Investor Transferees as Remaining Security Holders will be required to the sell to the Drag-Along Purchaser shall be greater than the Minimum Return Threshold as calculated at completion of the Required Exit.

In the event a Drag-Along Notice is first served under this section A of Part 2 and is continuing in effect, no Drag-Along Notice may be served or will be valid if served under Part 6 of this Schedule 2. In the event any Drag-Along Notice is first served under Part 6 of this Schedule 2 and is continuing in effect, no Drag-Along Notice may be served or will be valid if served in respect of this section A of Part 2. Whilst any Drag-Along Notice served under this section A of Part 2 is continuing in effect a Drag-Along Notice may also be served under Part 4 of this Schedule 2.

B. Drag-Along sale resulting from Transfers by all the Consortium Investors and their Associates and Investor Transferees

if all the Consortium Investors and their Associates and Investor Transferees (together, the "**Dragging Investors**") proposes to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) all (and not some only) of their Securities to one or more bona fide third parties not connected with the Dragging Investors (a "**Drag-Along Purchaser**") as part of a single transaction or series of connected transactions (whether or not this results in the Drag-Along Purchaser acquiring Control of the Group)), the Dragging Investors may require all Minority Investors (and their Investor Transferees) (the "**Remaining Security Holders**") to transfer all of their Securities, to the

Drag-Along Purchaser at the same time as the transfer of the Dragging Investors' Securities (a "**Required Exit**").

- 1.2. For the avoidance of doubt, paragraph 1.1 above shall not apply to any Transfer of Securities by any Dragging Investor:
 - 1.2.1. pursuant to any Penta Permitted Transfer
 - 1.2.2. to an Investor Transferee (including a Tosca/ Penta CV Event or a THCP CV Event);
 - 1.2.3. to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;
 - 1.2.4. in connection with a Reorganisation Transaction or a Refinancing;
 - 1.2.5. on or following an IPO (which Transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement);
 - 1.2.6. where a Drag-Along Notice has been previously served and continues to have effect in accordance with the terms of any other Part of this Schedule 2;
 - 1.2.7. required or permitted pursuant to Part 5 of Schedule 2 (*Tag-Along for Lead/ Tosca/ Penta/ Minority Investor*) or Part 6 of Schedule 2 (*Drag-Along of Lead/ Tosca/ Penta/ Minority Investor*); or
 - 1.2.8. unless the process in Schedule 3 (if applicable) has first been complied with.

2. TERMS OF TRANSFER

- 2.1. Subject to paragraph 2.2 below, a Required Exit shall be on terms economically no less favourable to the Remaining Security Holders in respect of any Security than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding classes of Security being sold directly or indirectly by the Dragging Investors to the Drag-Along Purchaser.
- 2.2. The form(s), payment dates and amount of consideration proposed to be paid by the Drag-Along Purchaser to each Remaining Security Holder for their Securities shall be in the same form and on the same terms as the form(s) and amount of, and payment dates for, consideration to be paid by the Drag-Along Purchaser to the Dragging Investors for their Securities on completion of the Required Exit save that if the Dragging Investors shall receive any part of their consideration not in the form of cash, a Remaining Security Holder may elect, if the aggregate value of the non cash consideration payable by the Drag-Along Purchaser is greater than the Cash Roll Trigger, in their absolute discretion, to require that it receives the Market Value of such non-cash consideration in cash. If it is proposed that any Remaining Security Holder is to receive non-cash consideration, the Dragging Investors will procure that the Drag-Along Purchaser provides KYC Information to the reasonable satisfaction of each of the Remaining Security Holders prior to signing of any transaction agreement in respect of the Required Exit.

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

3. DRAG-ALONG MECHANISM

- 3.1. The Dragging Investors may effect a Required Exit by giving notice to the Remaining Security Holders (the "**Drag-Along Notice**") not less than 20 Business Days prior to the anticipated closing date of such Required Exit.
- 3.2. The Drag-Along Notice shall specify:
- 3.2.1. the Securities that the Remaining Security Holders are required to Transfer in the event of a Required Exit ("**Dragged Securities**");
 - 3.2.2. the identity of the Drag-Along Purchaser;
 - 3.2.3. the proposed form(s) and amount of consideration for the Dragged Securities (without prejudice to rights to elect for the Market Value of any non-cash consideration in cash pursuant to paragraph 2.2 above);
 - 3.2.4. the terms and conditions of payment offered for the Dragged Securities proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
 - 3.2.5. the anticipated closing date of the Required Exit.
- 3.3. The Dragging Investors shall provide copies of all documents required to be executed by the Remaining Security Holders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.
- 3.4. Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Security Holder must:
- 3.4.1. sell all of their Dragged Securities, and participate in the Required Exit;
 - 3.4.2. return to the Dragging Investors within 10 Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Security Holder with the Drag-Along Notice, duly executed by such Remaining Security Holder; details of such Remaining Security Holder's Nominated Bank Account; and if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Dragging Investors to the order of such Remaining Security Holder until irrevocable instructions for a telegraphic transfer to the

Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Security Holder have been made;

- 3.4.3. if required, vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
 - 3.4.4. participate in any escrow arrangements agreed between the Dragging Investors and Drag-Along Purchaser in connection with the Required Exit on the same basis as the Dragging Investors;
 - 3.4.5. if and to the extent permitted by law, and if required, instruct any directors nominated by such Remaining Security Holder on the board of any Group Company to vote in favour of the Required Exit;
 - 3.4.6. provide: (i) a warranty as to the title to such Dragged Securities and as to its capacity to sell those Dragged Securities; and (ii) such representations, warranties and/or indemnities as may be required pursuant to Clause 13.5; and
 - 3.4.7. in the case any Remaining Security Holder that is a holder of Ordinary Shares, bear their share of costs, including adviser fees of the Required Exit in the same proportions as those in which the consideration (of whatever form) received by such Remaining Security Holder in respect of their Ordinary Shares bears to the aggregate consideration paid pursuant to the Required Exit.
- 3.5. Nothing in Part 2 of this Schedule 2 shall require the Drag-Along Purchaser to offer equality of treatment to Security Holders with respect to any bona fide opportunities to acquire securities in the Drag-Along Purchaser's ownership structure which are not in the nature of consideration in respect of the Required Exit or where the exchange of value in the Company for value in the Drag-Along Purchaser has not had an adverse impact on the consideration for the Required Exit.
- 3.6. If a Remaining Security Holder fails to provide details of a Nominated Bank Account in accordance with paragraph 3.4.2 above the Dragging Investors shall:
- 3.6.1. nominate a bank account in which such Remaining Security Holder's aggregate consideration shall be received for such Remaining Security Holder and such bank account shall be deemed to be the "Nominated Bank Account" for such Remaining Security Holder for the purposes of paragraph 3.4.2 above and paragraph 3.7 below;
 - 3.6.2. be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Security Holder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
 - 3.6.3. use reasonable endeavours to procure that the amount owed to the Remaining Security Holder be transferred to a UK bank account in the name of such Remaining

Security Holder as soon as reasonably practicable following receipt of its details from the Remaining Security Holder.

- 3.7. Save where paragraph 3.6 above applies, each Remaining Security Holder shall be entitled to receive his consideration (including any deferred payments) pursuant to the Required Exit (less his share of the costs of the Required Exit) at the same time as the Dragging Investors, paid into the relevant Remaining Security Holder's Nominated Bank Account.
- 3.8. Any deferred payments due to a Remaining Security Holder pursuant to a Required Exit shall be paid to the relevant Remaining Security Holder's Nominated Bank Account.

4. SUBSCRIPTION OR ACQUISITION OF SECURITIES DURING REQUIRED EXIT PERIOD

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and Transfer all such new Securities acquired by such New Holder to the Drag-Along Purchaser or as it may direct and Part 2 of Schedule 2 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Securities.

5. NON-CLOSING

If the Required Exit has not been completed by the earlier of:

- 5.1.1. the date which is 60 days following the date of the Drag-Along Notice (or, where any anti trust, regulatory or other third party conditions are required to be satisfied before the Required Exit can be completed, by the long stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Consortium Investors), provided that binding documentation in respect of such Required Exit which is conditional only upon such third party conditions shall have been entered into within 60 days following the date of the Drag-Along Notice); and
- 5.1.2. the date on which the Dragging Investors send a written notice to the Remaining Security Holders that the Required Exit will not be completed,

the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice, whereupon the Dragging Investors shall promptly return to each Remaining Security Holder all documents (if any) previously delivered by such Remaining Security Holder in respect of the Required Exit and the rights of the Dragging Investors pursuant to this Schedule 2 and all the rights and restrictions on Transfer contained in this Deed shall again be in effect.

PART 3 - TAG-ALONG BY ROLLOVER INVESTORS

1. Circumstances in which Tag-Along Rights (for Rollover Investors) apply

1.1. Subject to paragraphs 1.2 and 2.4 below,

A. Tag-Along Sale resulting from Transfers by the Lead/ Tosca/ Penta Investor or any of its Associates or Investor Transferees (as applicable)

if the Lead Investor, Tosca Investor and Penta Investor together with their respective Investor Transferees (as applicable) (each a **"Tag-Along Seller"**), propose to make a Transfer to one or more bona fide third parties (a **"Tag-Along Purchaser"**) as part of a single transaction or series of connected transactions (a **"Tag-Along Sale"**):

- 1.1.1. in respect of all Securities of each Tag-Along Seller (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Securities) pursuant to the Tag-Along Sale which completes at any time (whether before or after the fourth anniversary of the Effective Date), then subject to paragraphs 1.2 and 2.4 below, the Tag-Along Sellers shall procure that each Rollover Investor and each of their Permitted Transferees (each a **"Tag Party"**) has the opportunity to sell to the Tag-Along Purchaser all (but not some only) of their Securities; or
- 1.1.2. in respect of some but not all Securities of each or any Tag-Along Seller (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Securities) pursuant to the Tag-Along Sale which completes after the fourth anniversary of the Effective Date (and for the for the avoidance of doubt, the completion of any such Tag-Along Sale prior to such anniversary shall be subject to Consortium Investor Consent), then subject to paragraphs 1.2 and 2.4 below, the Tag-Along Sellers shall procure that each Rollover Investor and each of their Permitted Transferees (each a **"Tag Party"**) has the opportunity to sell to the Tag-Along Purchaser their Pro Rata Transfer Portion of such Security Holder's Securities,

(in each case, the **"Tag-Along Securities"**) at the same price per Security payable to the Tag-Along Seller for its Tag-Along Securities (the **"Tag-Along Right"**)

B. Tag-Along Sale resulting from Transfers by all the Consortium Investors and their Associates and Investor Transferees

if all the Consortium Investors together with their respective Investor Transferees (the **"Tag-Along Sellers"**), propose to make a Transfer to one or more bona fide third parties (a **"Tag-Along Purchaser"**) as part of a single transaction or series of connected transactions (a **"Tag-Along Sale"**) in respect of all of their Securities (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in all such Securities) then subject to paragraphs 1.2 and 2.4 below, the Tag-Along Sellers shall procure that each Rollover Investor and each of their Permitted Transferees (each a **"Tag Party"**) has the opportunity to sell to the Tag-Along Purchaser all of their Securities (in each case, the

"**Tag-Along Securities**") at the same price per Security payable to the Tag-Along Seller for its Tag-Along Securities (the "**Tag-Along Right**").

C. Tag-Along Sale resulting from Transfers by the THCP Investor together with its Associates and Investor Transferees (as applicable)

if the THCP Investor together with its respective Associates and Investor Transferees (the "**Tag-Along Sellers**"), propose to make a Transfer to one or more bona fide third parties (a "**Tag-Along Purchaser**") as part of a single transaction or series of connected transactions (a "**Tag-Along Sale**") in respect of all Securities of each Tag-Along Seller (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Securities) pursuant to the Tag-Along Sale which completes at any time after the sixth anniversary of the Effective Date, then subject to paragraphs 1.2 and 2.4 below, the Tag-Along Sellers shall procure that each Rollover Investor and each of their Permitted Transferees (each a "**Tag Party**") has the opportunity to sell to the Tag-Along Purchaser all (but not some only) of their Securities (in each case, the "**Tag-Along Securities**") at the same price per Security payable to the Tag-Along Seller for its Tag-Along Securities (the "**Tag-Along Right**").

1.2. The Tag-Along Right shall not apply to (and a Tag-Along Sale shall not arise as a result of) any Transfer of Securities:

- 1.2.1. pursuant to any Penta Permitted Transfer;
- 1.2.2. to an Investor Transferee (excluding a Tosca/Penta CV Event or a THCP CV Event);
- 1.2.3. to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;
- 1.2.4. in connection with a Reorganisation Transaction or a Refinancing;
- 1.2.5. on or following an IPO (which Transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement);
- 1.2.6. where a Drag-Along Notice has been served and continues to have effect in accordance with the terms of this Schedule 2;
- 1.2.7. required or permitted pursuant to Part 5 of Schedule 2 (*Tag-Along for Lead/ Tosca/Penta/ Minority Investor*) or Part 6 of Schedule 2 (*Drag-Along of Lead/ Tosca/Penta/ Minority Investor*); or
- 1.2.8. unless the process in Schedule 3 (*Lead Investor ROFO*) (if applicable) has first been complied with.

2. TAG-ALONG MECHANISM

2.1. Not less than 20 Business Days prior to the anticipated closing date of any Tag-Along Sale (the "**Anticipated Closing Date**"), the Tag-Along Sellers shall deliver to each Tag Party a notice (a "**Tag-Along Notice**") setting out (if and to the extent not described in any accompanying documents):

- 2.1.1. the form(s), payment dates and amount of consideration proposed to be paid by the Tag-Along Purchaser for each Security which shall be in the same form (cash consideration, equity securities which are quoted, listed or dealt in on a recognised securities exchange or regulated market or non-cash consideration (as applicable)) and on the same terms as the consideration and payment dates in respect of the Securities being sold by the Tag-Along Seller save that if the Tag-Along Sellers shall receive any part of their consideration not in the form of cash, the Tag-Along Sellers may elect, in their absolute discretion, to require that the Tagging Security Holders (as defined below) receive the Market Value of such non-cash consideration in cash on equivalent terms to the Tag-Along Sellers in respect of such part;
 - 2.1.2. the Anticipated Closing Date;
 - 2.1.3. the identity of the Tag-Along Purchaser; and
 - 2.1.4. all other material terms and conditions, if any, of the Tag-Along Sale.
- 2.2. If a Tag Party wishes to exercise the Tag-Along Right, such Tag Party shall notify the Tag-Along Sellers within 10 Business Days of the date of the Tag-Along Notice (the "**Acceptance Period**") that such Tag Party wishes to exercise the Tag-Along Right (a "**Notification**" and in such event, a "**Tagging Security Holder**"). Any such Tag Party that does not notify the Tag-Along Sellers within the Acceptance Period shall be deemed to have waived their Tag-Along Right. No Notification may be withdrawn without the consent of each of the Tag-Along Sellers.
- 2.3. Following the expiry of the Acceptance Period and not less than five Business Days prior to the Anticipated Closing Date, the Tag-Along Sellers shall deliver to each Tagging Security Holder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Security Holder's Tag-Along Securities to the Tag-Along Purchaser.
- 2.4. The definitive agreement referred to in paragraph 2.3 shall not require any Tagging Security Holder to provide any representations, warranties or indemnities other than:
 - 2.4.1. a customary warranty as to the title to such Tagging Security Holder's Tag-Along Securities and as to its capacity to sell those Tag-Along Securities; and
 - 2.4.2. such representations, warranties and/or indemnities which may be required pursuant to Clause 13.5.
- 2.5. Not less than two Business Days prior to the Anticipated Closing Date, each Tagging Security Holder shall return to the Tag-Along Sellers: (i) the documents provided to such Tagging Security Holder pursuant to paragraph 2.3 above, duly executed by such Tagging Security Holder; (ii) details of such Tagging Security Holder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by Tag-Along Sellers to the order of such Tagging Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to such Tagging Security Holder have been made. Subject to paragraph 5, if a Tagging Security Holder fails to comply

with this paragraph 2.5 in full not less than two Business Days prior to the Anticipated Closing Date, such Tagging Security Holder shall be deemed to have waived its Tag-Along Right.

2.6. Each Tagging Security Holder shall:

2.6.1. bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as those in which the consideration received by such Tagging Security Holder bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Security Holder shall be entitled to receive such Tagging Security Holder's consideration pursuant to the Tag-Along Sale (less such Tagging Security Holder's share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Sellers receive their consideration;

2.6.2. participate in any escrow arrangements agreed between the Tag-Along Sellers and Tag-Along Purchaser in connection with the Tag-Along Sale on the same basis as the Tag-Along Sellers; and

2.6.3. procure (in as far as they are reasonably able) that any directors of Group Companies designated by it vote in favour of the Tag-Along Sale.

2.7. The Tag-Along Sellers shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.

2.8. Save where paragraph 5 below applies, each Tag Party shall be entitled to receive his consideration (including any deferred payments) pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Sellers, paid into the relevant Tagging Security Holder's Nominated Bank Account.

2.9. Any deferred cash payments due to a Tagging Security Holder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Security Holder's Nominated Bank Account.

3. NON-ACCEPTANCE BY SECURITY HOLDERS

If any Tag Party waives, or is deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:

3.1. it is completed within 60 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag-Along Sellers and the Tag-Along Purchaser)); and

3.2. it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

4. NON-CLOSING

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

5. NOMINATED BANK ACCOUNT

If a Tagging Security Holder fails to provide details of a Nominated Bank Account in accordance with paragraph 2.5, the Company shall:

- 5.1.1. nominate a non interest bearing bank account into which such Tagging Security Holder's aggregate consideration shall be received for such Tagging Security Holder and such bank account shall be deemed to be the "Nominated Bank Account" for such Tagging Security Holder for the purposes of paragraph 2.5;
- 5.1.2. be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Tagging Security Holder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
- 5.1.3. shall use reasonable endeavours to procure that the amount owed to the Tagging Security Holder is instructed to be transferred to a UK bank account in the name of such Tagging Security Holder as soon as reasonably practicable following receipt of its details from the Tagging Security Holder.

PART 4 - DRAG-ALONG (OF ROLLOVER INVESTORS)

1. CIRCUMSTANCES IN WHICH RIGHTS TO DRAG-ALONG (ROLLOVER INVESTORS) APPLY

1.1.

A. Required Exit resulting from Transfers by the Lead/ Tosca/ Penta Investor together with their Associates and Investor Transferees

If the Lead Investor, Tosca Investor, Penta Investor together with their respective Associates and Investor Transferees (together, the "**Dragging Investors**") proposes to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) of all of the Securities of all the Dragging Investors to one or more bona fide third parties not connected with the Dragging Investors (a "**Drag-Along Purchaser**") as part of a single transaction or series of connected transactions which completes at any time (whether before or after the fourth anniversary of the Effective Date), the Dragging Investors may require each Rollover Investor and Darblay (and their respective Permitted Transferees) (the "**Remaining Security Holders**") to Transfer all of their Securities, to the Drag-Along Purchaser at the same time as the Transfer of the Dragging Investors' Securities (a "**Required Exit**").

B. Required Exit resulting from Transfers by all the Consortium Investors and their Associates and Investor Transferees

if all the Consortium Investors and their Associates and Investor Transferees (together, the "**Dragging Investors**") proposes to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) all (and not some only) of their Securities to one or more bona fide third parties not connected with the Dragging Investors (a "**Drag-Along Purchaser**") as part of a single transaction or series of connected transactions (whether or not this results in the Drag-Along Purchaser acquiring Control of the Group)), the Dragging Investors may require all Rollover Investors and Darblay (and their Investor Transferees) (the "**Remaining Security Holders**") to transfer all of their Securities, to the Drag-Along Purchaser at the same time as the transfer of the Dragging Investors' Securities (a "**Required Exit**").

C. Required Exit resulting from Transfers by the THCP Investor together with its Associates and Investor Transferees (as applicable)

if the THCP Investor together with its respective Associates and Investor Transferees (together, the "**Dragging Investors**") proposes to make a Transfer (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) of all of the Securities of all the Dragging Investors to one or more bona fide third parties not connected with the Dragging Investors (a "**Drag-Along Purchaser**") as part of a single transaction or series of connected transactions which completes at any time after the sixth anniversary of the Effective Date, the Dragging Investors may require each Rollover Investor and Darblay (and their respective Permitted Transferees) (the "**Remaining Security Holders**") to

Transfer all of their Securities, to the Drag-Along Purchaser at the same time as the Transfer of the Dragging Investors' Securities (a "**Required Exit**").

- 1.2. In the event of any Drag-Along Notice is first served under this section 1.1 of Part 4 and is continuing in effect, no Drag-Along Notice may be served or will be valid if served under any other provision of this Part 4. In the event any Drag-Along Notice is first served under another provision of this Part 4 and is continuing in effect, no Drag-Along Notice may be served or will be valid if served in respect of this section 1.1 of Part 4.
- 1.3. For the avoidance of doubt, paragraph 1.1 above shall not apply to any Transfer of Securities by any Dragging Investor:
 - 1.3.1. to an Investor Transferee (including a Tosca/ Penta CV Event or a THCP CV Event);
 - 1.3.2. to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;
 - 1.3.3. in connection with a Reorganisation Transaction or a Refinancing;
 - 1.3.4. on or following an IPO (which Transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement);
 - 1.3.5. where a Drag-Along Notice has been previously served and continues to have effect in accordance with the terms of any other Part of this Schedule 2;
 - 1.3.6. required or permitted pursuant to Part 5 of Schedule 2 (*Tag-Along for Lead/ Tosca/ Penta/ Minority Investor*) or Part 6 of Schedule 2 (*Drag-Along of Lead/ Tosca/ Penta/ Minority Investor*); or
 - 1.3.7. unless the process in Schedule 3 (if applicable) has first been complied with.

2. TERMS OF TRANSFER

- 2.1. Subject to paragraph 2.2 below, a Required Exit shall be on terms economically no less favourable to the Remaining Security Holders in respect of any Security than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding classes of Security being sold directly or indirectly by the Dragging Investors to the Drag-Along Purchaser.
- 2.2. The form(s), payment dates and amount of consideration proposed to be paid by the Drag-Along Purchaser to each Remaining Security Holder for their Securities shall be in the same form and on the same terms as the form(s) and amount of, and payment dates for, consideration to be paid by the Drag-Along Purchaser to the Dragging Investors for their Securities on completion of the Required Exit save that if the Dragging Investors shall receive any part of their consideration not in the form of cash, the Dragging Investors may elect, in their absolute discretion, to require that the Remaining Security Holders receive the Market Value of such non-cash consideration in cash on equivalent terms to the Dragging Investor in respect of such part.

- 2.3. For the avoidance of doubt, any dispute over the determination of the Market Value of any non-cash consideration in accordance with paragraph 2.2 above shall in no event delay, prejudice or otherwise impede an Exit or the Transfer of any Securities in accordance with the terms of this Part 4 of Schedule 2, and any disagreement by the Remaining Security Holder with respect to the Market Value of any non-cash consideration shall be settled immediately after the Exit or Transfer of Securities in accordance with the terms of this Part 4 of Schedule 2.

3. DRAG-ALONG MECHANISM

- 3.1. The Dragging Investors may effect a Required Exit by giving notice to the Remaining Security Holders (the "**Drag-Along Notice**") not less than 20 Business Days prior to the anticipated closing date of such Required Exit.
- 3.2. The Drag-Along Notice shall specify:
- 3.2.1. the Securities that the Remaining Security Holders are required to Transfer in the event of a Required Exit ("**Dragged Securities**");
 - 3.2.2. the identity of the Drag-Along Purchaser;
 - 3.2.3. the proposed form(s) and amount of consideration for the Dragged Securities (without prejudice to rights to elect for the Market Value of any non-cash consideration in cash pursuant to paragraph 2.2 above);
 - 3.2.4. the terms and conditions of payment offered for the Dragged Securities proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
 - 3.2.5. the anticipated closing date of the Required Exit.
- 3.3. The Dragging Investors shall provide copies of all documents required to be executed by the Remaining Security Holders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.
- 3.4. Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Security Holder must:
- 3.4.1. sell all of their Dragged Securities, and participate in the Required Exit;
 - 3.4.2. return to the Dragging Investors within 10 Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Security Holder with the Drag-Along Notice, duly executed by such Remaining Security Holder; details of such Remaining Security Holder's Nominated Bank Account; and if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Dragging Investors to the order of such Remaining Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Security Holder have been made;

- 3.4.3. if required, vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
 - 3.4.4. participate in any escrow arrangements agreed between the Dragging Investors and Drag-Along Purchaser in connection with the Required Exit on the same basis as the Dragging Investors; and
 - 3.4.5. if and to the extent permitted by law, and if required, instruct any directors nominated by such Remaining Security Holder on the board of any Group Company to vote in favour of the Required Exit;
 - 3.4.6. provide: (i) a warranty as to the title to such Dragged Securities and as to its capacity to sell those Dragged Securities; and (ii) such representations, warranties and/or indemnities as may be required pursuant to Clause 13.5; and
 - 3.4.7. in the case any Remaining Security Holder that is a holder of Ordinary Shares, bear their share of costs, including adviser fees of the Required Exit in the same proportions as those in which the consideration (of whatever form) received by such Remaining Security Holder in respect of their Ordinary Shares bears to the aggregate consideration paid pursuant to the Required Exit.
- 3.5. Nothing in this Schedule 2 shall require the Drag-Along Purchaser to offer equality of treatment to Security Holders with respect to any bona fide opportunities to acquire securities in the Drag-Along Purchaser's ownership structure which are not in the nature of consideration in respect of the Required Exit or where the exchange of value in the Company for value in the Drag-Along Purchaser has not had an adverse impact on the consideration for the Required Exit.
- 3.6. If a Remaining Security Holder fails to provide details of a Nominated Bank Account in accordance with paragraph 3.4.2 above the Dragging Investors shall:
- 3.6.1. nominate a bank account in which such Remaining Security Holder's aggregate consideration shall be received for such Remaining Security Holder and such bank account shall be deemed to be the "Nominated Bank Account" for such Remaining Security Holder for the purposes of paragraph 3.4.2 above and paragraph 3.7 below;
 - 3.6.2. be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Security Holder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
 - 3.6.3. use reasonable endeavours to procure that the amount owed to the Remaining Security Holder be transferred to a UK bank account in the name of such Remaining Security Holder as soon as reasonably practicable following receipt of its details from the Remaining Security Holder.

- 3.7. Any deferred payments due to a Remaining Security Holder pursuant to a Required Exit shall be paid to the relevant Remaining Security Holder's Nominated Bank Account.

4. SUBSCRIPTION OR ACQUISITION OF SECURITIES DURING REQUIRED EXIT PERIOD

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and Transfer all such new Securities acquired by such New Holder to the Drag-Along Purchaser or as it may direct and this Part 4 of Schedule 2 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Securities.

5. NON-CLOSING

If the Required Exit has not been completed by the earlier of:

- 5.1.1. the date which is 60 days following the date of the Drag-Along Notice (or, where any anti trust, regulatory or other third party conditions are required to be satisfied before the Required Exit can be completed, by the long stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Consortium Investors), provided that binding documentation in respect of such Required Exit which is conditional only upon such third party conditions shall have been entered into within 60 days following the date of the Drag-Along Notice); and
- 5.1.2. the date on which the Dragging Investors send a written notice to the Remaining Security Holders that the Required Exit will not be completed,

the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice, whereupon the Dragging Investors shall promptly return to each Remaining Security Holder all documents (if any) previously delivered by such Remaining Security Holder in respect of the Required Exit and the rights of the Dragging Investors pursuant to this Schedule 2 and all the rights and restrictions on Transfer contained in this Deed shall again be in effect.

PART 5 - TAG-ALONG BY LEAD/ TOSCA/ PENTA/ MINORITY INVESTOR

1. Circumstances in which Tag-Along Rights (for Lead/ Tosca/ Penta/ Minority Investor) apply
- 1.1. Subject to first complying with Schedule 3 (*Lead Investor ROFO*) and subject to paragraphs 1.2 and 2.4 below and if, following the expiry of the six year period commencing on and from the Effective Date the THCP Investors together with their Associates or Investor Transferees (each a "**Tag-Along Seller**"), propose to make a Transfer to one or more bona fide third parties or one or more Alternative Funds (a "**Tag-Along Purchaser**") as part of a single transaction or series of connected transactions (a "**Tag-Along Sale**"):

in respect of all Securities held by each Tag-Along Seller (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in any such Securities), the Tag-Along Sellers shall procure that the Lead Investor, the Tosca Investor, the Penta Investor, the Minority Investors together with their respective Associates and Investor Transferees (each a "**Tag Party**") has the opportunity to sell to the Tag-Along Purchaser all of their Securities (in each case, the "**Tag-Along Securities**") at the same price per Security payable to the Tag-Along Seller for its Tag-Along Securities (the "**Tag-Along Right**").

- 1.2. The Tag-Along Right shall not apply to (and a Tag-Along Sale shall not arise as a result of) any Transfer of Securities:
 - 1.2.1. to an Investor Transferee (excluding a THCP CV Event);
 - 1.2.2. to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;
 - 1.2.3. in connection with a Reorganisation Transaction or a Refinancing;
 - 1.2.4. on or following an IPO (which Transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement);
 - 1.2.5. where a Drag-Along Notice has been served and continues to have effect in accordance with the terms of this Schedule 2;
 - 1.2.6. required or permitted pursuant to section A of paragraph 1.1 of Part 1 of Schedule 2 (*Tag-Along for THCP/ Minority Investor*) or section A of paragraph 1.1 of Part 2 of Schedule 2 (*Drag-Along of THCP/ Minority Investor*) or if required pursuant to section B of paragraph 1.1 of Part 2 of Schedule 2 (*Drag-Along of Minority Investor*) or if required pursuant to Schedule 3 (*Lead Investor ROFO*); or
 - 1.2.7. unless the process in Schedule 3 (if applicable) has first been complied with.

2. TAG-ALONG MECHANISM

- 2.1. Not less than 20 Business Days prior to the anticipated closing date of any Tag-Along Sale (the "**Anticipated Closing Date**"), the Tag-Along Sellers shall deliver to each Tag Party a notice (a "**Tag-Along Notice**") setting out (if and to the extent not described in any accompanying documents):

- 2.1.1. the form(s), payment dates and amount of consideration proposed to be paid by the Tag-Along Purchaser for each Security which shall be in the same form (cash consideration, equity securities which are quoted, listed or dealt in on a recognised securities exchange or regulated market or non-cash consideration (as applicable)) and on the same terms as the consideration and payment dates in respect of the Securities being sold by the Tag-Along Seller save that the consideration per Securities payable to the Tagging Security Holders shall be deemed to be the highest price per Securities paid to Tag-Along Sellers in respect of the Tag-Along Sale and save that if the Tag-Along Sellers shall receive any part of their consideration not in the form of cash, the Lead Investor may elect, in their absolute discretion, to require that the Tagging Security Holders (as defined below) receive the Market Value of such non-cash consideration in cash on equivalent terms to the Tag-Along Sellers in respect of such part;
 - 2.1.2. the Anticipated Closing Date;
 - 2.1.3. the identity of the Tag-Along Purchaser; and
 - 2.1.4. all other material terms and conditions, if any, of the Tag-Along Sale.
- 2.2. If the Tag Party wishes to exercise the Tag-Along Right, such Tag Party shall notify the Tag-Along Sellers within 10 Business Days of the date of the Tag-Along Notice (the "**Acceptance Period**") that such Tag Party wishes to exercise the Tag-Along Right (a "**Notification**" and in such event, a "**Tagging Security Holder**"). Any Tag Party that does not notify the Tag-Along Sellers within the Acceptance Period shall be deemed to have waived their Tag-Along Right. No Notification may be withdrawn without the consent of each of the Tag-Along Sellers.
- 2.3. Following the expiry of the Acceptance Period and not less than five Business Days prior to the Anticipated Closing Date, the Tag-Along Sellers shall deliver to each Tagging Security Holder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Security Holder's Tag-Along Securities to the Tag-Along Purchaser.
- 2.4. The definitive agreement referred to in paragraph 2.3 shall not require any Tagging Security Holder to provide any representations, warranties or indemnities other than:
 - 2.4.1. a customary warranty as to the title to such Tagging Security Holder's Tag-Along Securities and as to its capacity to sell those Tag-Along Securities; and
 - 2.4.2. such representations, warranties and/or indemnities which may be required pursuant to Clause 13.5.
- 2.5. Not less than two Business Days prior to the Anticipated Closing Date, each Tagging Security Holder shall return to the Tag-Along Sellers: (i) the documents provided to such Tagging Security Holder pursuant to paragraph 2.3 above, duly executed by such Tagging Security Holder; (ii) details of such Tagging Security Holder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by Tag-Along Sellers to the order of such Tagging Security Holder until

irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to such Tagging Security Holder have been made. Subject to paragraph 5 below, if a Tagging Security Holder fails to comply with this paragraph 2.5 in full not less than two Business Days prior to the Anticipated Closing Date, such Tagging Security Holder shall be deemed to have waived its Tag-Along Right.

2.6. Each Tagging Security Holder shall:

2.6.1. bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as those in which the consideration received by such Tagging Security Holder bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Security Holder shall be entitled to receive such Tagging Security Holder's consideration pursuant to the Tag-Along Sale (less such Tagging Security Holder's share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Sellers receive their consideration;

2.6.2. participate in any escrow arrangements agreed between the Tag-Along Sellers and Tag-Along Purchaser in connection with the Tag-Along Sale on the same basis as the Tag-Along Sellers; and

2.6.3. procure (in as far as they are reasonably able) that any directors of Group Companies designated by it vote in favour of the Tag-Along Sale.

2.7. The Tag-Along Sellers shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.

2.8. Save where paragraph 5 below applies, each Tag Party shall be entitled to receive his consideration (including any deferred payments) pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Sellers, paid into the relevant Tagging Security Holder's Nominated Bank Account.

2.9. Any deferred cash payments due to a Tagging Security Holder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Security Holder's Nominated Bank Account.

3. NON-ACCEPTANCE BY SECURITY HOLDERS

If any Tag Party waives, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:

3.1. it is completed within 60 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag-Along Sellers and the Tag-Along Purchaser)); and

- 3.2. it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

4. NON-CLOSING

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

5. NOMINATED BANK ACCOUNT

If a Tagging Security Holder fails to provide details of a Nominated Bank Account in accordance with paragraph 2.5, the Company shall:

- 5.1.1. nominate a non interest bearing bank account into which such Tagging Security Holder's aggregate consideration shall be received for such Tagging Security Holder and such bank account shall be deemed to be the "Nominated Bank Account" for such Tagging Security Holder for the purposes of paragraph 2.5;
- 5.1.2. be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Tagging Security Holder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
- 5.1.3. shall use reasonable endeavours to procure that the amount owed to the Tagging Security Holder is instructed to be transferred to a UK bank account in the name of such Tagging Security Holder as soon as reasonably practicable following receipt of its details from the Tagging Security Holder.

PART 6 - DRAG-ALONG (OF LEAD/ TOSCA/ PENTA/ MINORITY INVESTOR)

1. CIRCUMSTANCES IN WHICH RIGHTS TO DRAG-ALONG (OF LEAD/TOSCA/ PENTA/ MINORITY INVESTOR) APPLY

- 1.1. Subject to first complying with Schedule 3 (*Lead Investor ROFO*), if, following the expiry of the six year period commencing on and from the Effective Date, the THCP Investors together with their Associates and Investor Transferees (together, the "**Dragging Investors**") proposes to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) all (and not some only) of the Securities of the Dragging Investors to one or more bona fide third parties not connected with the Dragging Investors (a "**Drag-Along Purchaser**") as part of a single transaction or series of connected transactions (whether or not this results in the Drag-Along Purchaser acquiring Control of the Group)), the Dragging Investors may require the Lead Investor, the Tosca Investor, the Penta Investor and the Minority Investors together with their respective Associates and Investor Transferees (the "**Remaining Security Holders**") to transfer all of their Securities, to the Drag-Along Purchaser at the same time as the transfer of the Dragging Investors' Securities (a "**Required Exit**").
- 1.2. In the event of any Drag-Along Notice is first served under this Part 6 and is continuing in effect, no Drag-Along Notice may be served or will be valid if served under section A of Part 2 of this Schedule 2. In the event any Drag-Along Notice is first served under section A of Part 2 of this Schedule 2 and is continuing in effect, no Drag-Along Notice may be served or will be valid if served in respect of this Part 6. Whilst any Drag-Along Notice served under this Part 6 is continuing in effect a Drag-Along Notice may also be served under Part 4 of this Schedule 2.
- 1.3. For the avoidance of doubt, paragraph 1.1 above shall not apply to any Transfer of Securities by any Dragging Investor:
 - 1.3.1. to an Investor Transferee (including a THCP CV Event);
 - 1.3.2. to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;
 - 1.3.3. in connection with a Reorganisation Transaction or a Refinancing;
 - 1.3.4. on or following an IPO (which Transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement);
 - 1.3.5. where a Drag-Along Notice has been previously served and continues to have effect in accordance with the terms of any other Part of this Schedule 2;
 - 1.3.6. required or permitted pursuant to section A of paragraph 1.1 of Part 1 of Schedule 2 (*Tag-Along for THCP/ Minority Investor*) or section A of paragraph 1.1 of Part 2 of Schedule 2 (*Drag-Along of THCP/Minority Investor*) or if required pursuant to section B of paragraph 1.1 of Part 2 of Schedule 2 (*Drag-Along of Minority Investor*) or if required pursuant to Schedule 3 (*Lead Investor ROFO*);

1.3.7. unless the process in Schedule 3 (if applicable) has first been complied with.

2. TERMS OF TRANSFER

- 2.1. Subject to paragraph 2.2 below, a Required Exit shall be on terms economically no less favourable to the Remaining Security Holders in respect of any Security than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding classes of Security being sold directly or indirectly by the Dragging Investors to the Drag-Along Purchaser.
- 2.2. The form(s), payment dates and amount of consideration proposed to be paid by the Drag-Along Purchaser to each Remaining Security Holder for their Securities shall be in the same form and on the same terms as the form(s) and amount of, and payment dates for, consideration to be paid by the Drag-Along Purchaser to the Dragging Investors for their Securities on completion of the Required Exit save that if the Dragging Investors shall receive any part of their consideration not in the form of cash, a Remaining Security Holder may elect, if the aggregate value of the non cash consideration payable by the Drag-Along Purchaser is greater than the Cash Roll Trigger, in their absolute discretion, to require that it receives the Market Value of such non-cash consideration in cash. If it is proposed that any Remaining Security Holder is to receive non-cash consideration, the Dragging Investors will procure that the Drag-Along Purchaser provides KYC Information to the reasonable satisfaction of each of the Remaining Security Holders prior to signing of any transaction agreement in respect of the Required Exit.
- 2.3. For the avoidance of doubt, any dispute over the determination of the Market Value of any non-cash consideration in accordance with paragraph 2.2 above shall in no event delay, prejudice or otherwise impede an Exit or the Transfer of any Securities in accordance with the terms of this Part 6 of Schedule 2, and any disagreement by the Remaining Security Holder with respect to the Market Value of any non-cash consideration shall be settled immediately after the Exit or Transfer of Securities in accordance with the terms of this Part 6 of Schedule 2.

3. DRAG-ALONG MECHANISM

- 3.1. The Dragging Investors may effect a Required Exit by giving notice to the Remaining Security Holders (the "**Drag-Along Notice**") not less than 20 Business Days prior to the anticipated closing date of such Required Exit.
- 3.2. The Drag-Along Notice shall specify:
- 3.2.1. the Securities that the Remaining Security Holders are required to Transfer in the event of a Required Exit ("**Dragged Securities**");
 - 3.2.2. the identity of the Drag-Along Purchaser;
 - 3.2.3. the proposed form(s) and amount of consideration for the Dragged Securities (without prejudice to rights to elect for the Market Value of any non-cash consideration in cash pursuant to paragraph 2.2 above);

- 3.2.4. the terms and conditions of payment offered for the Dragged Securities proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
 - 3.2.5. the anticipated closing date of the Required Exit.
- 3.3. The Dragging Investors shall provide copies of all documents required to be executed by the Remaining Security Holders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.
- 3.4. Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Security Holder must:
 - 3.4.1. sell all of their Dragged Securities, and participate in the Required Exit;
 - 3.4.2. return to the Dragging Investors within 10 Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Security Holder with the Drag-Along Notice, duly executed by such Remaining Security Holder; details of such Remaining Security Holder's Nominated Bank Account; and if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Dragging Investors to the order of such Remaining Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Security Holder have been made;
 - 3.4.3. if required, vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
 - 3.4.4. participate in any escrow arrangements agreed between the Dragging Investors and Drag-Along Purchaser in connection with the Required Exit on the same basis as the Dragging Investors;
 - 3.4.5. if and to the extent permitted by law, and if required, instruct any directors nominated by such Remaining Security Holder on the board of any Group Company to vote in favour of the Required Exit;
 - 3.4.6. provide: (i) a warranty as to the title to such Dragged Securities and as to its capacity to sell those Dragged Securities; and (ii) such representations, warranties and/or indemnities as may be required pursuant to Clause 13.5; and
 - 3.4.7. in the case any Remaining Security Holder that is a holder of Ordinary Shares, bear their share of costs, including adviser fees of the Required Exit in the same proportions as those in which the consideration (of whatever form) received by such Remaining Security Holder in respect of their Ordinary Shares bears to the aggregate consideration paid pursuant to the Required Exit.

- 3.5. Nothing in this Schedule 2 shall require the Drag-Along Purchaser to offer equality of treatment to Security Holders with respect to any bona fide opportunities to acquire securities in the Drag-Along Purchaser's ownership structure which are not in the nature of consideration in respect of the Required Exit or where the exchange of value in the Company for value in the Drag-Along Purchaser has not had an adverse impact on the consideration for the Required Exit.
- 3.6. If a Remaining Security Holder fails to provide details of a Nominated Bank Account in accordance with paragraph 3.4.2 above the Dragging Investors shall:
- 3.6.1. nominate a bank account in which such Remaining Security Holder's aggregate consideration shall be received for such Remaining Security Holder and such bank account shall be deemed to be the "Nominated Bank Account" for such Remaining Security Holder for the purposes of paragraph 3.4.2 above and paragraph 3.7 below;
 - 3.6.2. be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Security Holder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
 - 3.6.3. use reasonable endeavours to procure that the amount owed to the Remaining Security Holder be transferred to a UK bank account in the name of such Remaining Security Holder as soon as reasonably practicable following receipt of its details from the Remaining Security Holder.
- 3.7. Save where paragraph 3.6 above applies, each Remaining Security Holder shall be entitled to receive his consideration (including any deferred payments) pursuant to the Required Exit (less his share of the costs of the Required Exit) at the same time as the Dragging Investors, paid into the relevant Remaining Security Holder's Nominated Bank Account.
- 3.8. Any deferred payments due to a Remaining Security Holder pursuant to a Required Exit shall be paid to the relevant Remaining Security Holder's Nominated Bank Account.

4. SUBSCRIPTION OR ACQUISITION OF SECURITIES DURING REQUIRED EXIT PERIOD

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and Transfer all such new Securities acquired by such New Holder to the Drag-Along Purchaser or as it may direct and this Part 6 of Schedule 2 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Securities.

5. NON-CLOSING

If the Required Exit has not been completed by the earlier of:

- 5.1.1. the date which is 60 days following the date of the Drag-Along Notice (or, where any anti trust, regulatory or other third party conditions are required to be satisfied before the Required Exit can be completed, by the long stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Consortium Investors), provided that binding documentation in respect of such Required Exit which is conditional only upon such third party conditions shall have been entered into within 60 days following the date of the Drag-Along Notice); and
- 5.1.2. the date on which the Dragging Investors send a written notice to the Remaining Security Holders that the Required Exit will not be completed,

the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice, whereupon the Dragging Investors shall promptly return to each Remaining Security Holder all documents (if any) previously delivered by such Remaining Security Holder in respect of the Required Exit and the rights of the Dragging Investors pursuant to this Schedule 2 and all the rights and restrictions on Transfer contained in this Deed shall again be in effect.

SCHEDULE 3

LEAD INVESTOR'S RIGHT OF FIRST OFFER

1. CIRCUMSTANCES IN WHICH ROFO PROCESS APPLIES

- 1.1. Unless otherwise agreed by Investor Majority Consent that this Schedule 3 will not apply, where the THCP Investor (or any of its Investor Transferees or Permitted Transferees (as applicable)) (a "**ROFO Seller**") is considering a potential Transfer of all of its Securities in the circumstances set out in Clause 11.5.1(c) (or any THCP CV Event having the same effect) (the "**ROFO Securities**") (a "**ROFO Transfer**"), the provisions of this Schedule 3 shall apply to such ROFO Transfer. No THCP Investor (or any of its Investor Transferees or Permitted Transferees (as applicable)) may pursue a ROFO Transfer (a) if a Drag-Along Notice has been served on it and continues in effect in accordance with the terms of Schedule 2 or (b) until the expiry of the six year period commencing on and from the Effective Date.

2. ROFO MECHANISM

- 2.1. At any time when the ROFO Seller is considering a ROFO Transfer and in any event before entering into any definitive agreement for the ROFO Transfer, the ROFO Seller shall serve a written notice of such proposed ROFO Transfer (a "**ROFO Trigger Notice**") to the Lead Investor (the "**ROFO Recipient**") confirming that the ROFO Seller is considering a ROFO Transfer. The ROFO Trigger Notice shall include details of:
 - 2.1.1. the aggregate number of ROFO Securities, being all of the ROFO Securities which are the subject of the proposed ROFO Transfer and which must be offered to the ROFO Recipient under this Schedule 3;
 - 2.1.2. any other material terms and conditions applicable to the proposed ROFO Transfer (if known).
- 2.2. A ROFO Trigger Notice shall be irrevocable once given. The Company shall provide all such assistance and cooperation (including, without limitation, providing the ROFO Seller with details of the ROFO Recipient) as may be reasonably requested by a ROFO Seller in order to serve a ROFO Trigger Notice on the ROFO Recipient in accordance with paragraph 2.1 of this Schedule 3.
- 2.3. At any time during the period ending 30 days (or such shorter period as consented to by the ROFO Recipient provided that any such period is at least 10 Business Days) after the date of the ROFO Trigger Notice (the "**ROFO Waiting Period**"), the ROFO Recipient may either:
 - 2.3.1. make an offer to purchase (together with, or via, such of its Associates, Investor Transferees or Permitted Transferees (as applicable) as it wishes) all or any of the ROFO Securities on the terms set forth in the ROFO Trigger Notice by serving a written notice to the ROFO Seller and (for information only, without specifying the specific terms of the offer set out below) to the Company (the "**ROFO Offer Notice**") which includes:

- (a) the amount of consideration (which must be paid in cash) per ROFO Security which the ROFO Recipient is willing to pay to the ROFO Seller for the ROFO Securities (the "**ROFO Offer Price**");
 - (b) a confirmation that the ROFO Recipient wishes to purchase some or all of the ROFO Securities, stating the relevant number of ROFO Securities it wishes to purchase;
 - (c) a confirmation as to the allocation of such ROFO Securities as between the ROFO Recipient and its Associates, Investor Transferees or Permitted Transferees (as applicable) wishing to participate in the ROFO Transfer (if any);
 - (d) a written confirmation that, unless provided otherwise in the ROFO Trigger Notice, the only warranties and indemnities that will be required to be given by the ROFO Seller in connection with the ROFO Transfer of its ROFO Securities to the ROFO Recipient and its Investor Transferees (if applicable) will be warranties regarding its due incorporation, existence and authority, enforceability, solvency, no conflicts with respect to its organisational documents and agreements to which such ROFO Seller is a party or judgments by which it is bound, and such ROFO Seller's ownership of title (without Encumbrances) to the applicable ROFO Securities, and a leakage indemnity on customary market terms (if the terms of the sale are agreed on a locked box basis); and
 - (e) a written confirmation (subject only to obtaining mandatory regulatory approvals) that the ROFO Recipient has obtained binding and unconditional committed and immediately available financing on a certain funds basis to substantiate the ROFO Offer Price and will be in a position to sign transaction documentation (subject only to obtaining mandatory regulatory approvals) within 15 days of the ROFO Acceptance Notice (such written confirmation being the "**Certain Funds Confirmation**");
- 2.3.2. confirm in writing that it will not issue a ROFO Offer Notice (a "**ROFO Offer Waiver**"); or
- 2.3.3. submit neither a ROFO Offer Notice nor a ROFO Offer Waiver, in which case upon expiry of the ROFO Waiting Period, it shall be deemed not to have exercised its rights under this Schedule 3.
- 2.4. A ROFO Offer Notice shall be irrevocable once given by the ROFO Recipient.
- 2.5. If a ROFO Offer Notice is issued pursuant to and in accordance with paragraph 2.3.1 of this Schedule 3, then by the end of the date falling 10 Business Days after receipt of such ROFO Offer Notice, the ROFO Seller shall inform the ROFO Recipient and the Company by written notice of either:

- 2.5.1. its acceptance of the relevant ROFO Offer Notice (each a "**ROFO Acceptance Notice**"), in which case the ROFO Recipient (the "**Accepted ROFO Recipient**") shall be bound and obliged to purchase the relevant number of the ROFO Securities on the terms reflected in the ROFO Trigger Notice and at the ROFO Offer Price set out in the accepted ROFO Offer Notice (the "**Accepted ROFO Offer Price**"). The ROFO Seller and the ROFO Recipient shall use all reasonable endeavours to agree and enter into the necessary documentation to complete the relevant ROFO Transfer within 30 days of the relevant ROFO Acceptance Notice so as to ensure the prompt completion of the relevant ROFO Transfer to the Accepted ROFO Recipient, the receipt of the Accepted ROFO Offer Price and any regulatory approvals as may be required; or
 - 2.5.2. its rejection of any or all ROFO Offer Notice(s) (each a "**ROFO Rejection Notice**").
- 2.6. If either:
- 2.6.1. no ROFO Offer Notice is given by the ROFO Recipient pursuant to and in accordance with paragraph 2.3.1 of this Schedule 3;
 - 2.6.2. a ROFO Offer Waiver is provided by the ROFO Recipient in accordance with paragraph 2.3.2 of this Schedule 3; or
 - 2.6.3. following the issue of a ROFO Acceptance Notice, an Accepted ROFO Recipient has failed (other than as a result of a default of the ROFO Seller) to enter into definitive transaction documents for the purchase of the ROFO Securities within 30 days of such notice (or such longer period as is required to allow the ROFO Recipient to obtain any necessary regulatory consents); or
 - 2.6.4. a ROFO Rejection Notice is given pursuant to paragraph 2.5.2,
- the ROFO Seller shall thereafter be free to Transfer the relevant ROFO Securities to any proposed transferee (the "**ROFO Purchaser**") provided that such Transfer shall occur on terms and conditions no less favourable to the ROFO Seller in any material respect to those stated in the ROFO Trigger Notice and if a ROFO Offer Price was given, either:
- (a) so long as the ROFO Recipient provides, within 5 days of being requested to provide the same by the ROFO Seller, an updated Certain Funds Confirmation, a purchase price that is not less than the relevant ROFO Offer Price (calculated on the basis that: (1) any contingent consideration shall be deemed to have a value of zero; and (2) any deferred consideration (being any consideration which is guaranteed other than for the passage of time) shall be valued without any discount applied; or
 - (b) where the ROFO Recipient is unable to provide, within 5 days of being requested to provide the same by the ROFO Seller, an updated Certain Funds Confirmation within 5 days of being requested, on terms and conditions (including as purchase price) agreed between the ROFO Seller and the ROFO Purchaser.

2.7. In circumstances where the ROFO Seller is free to Transfer the ROFO Securities to a ROFO Purchaser, the ROFO Seller shall have until the date which is 90 days after the date upon which either:

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

2.7.2. any Accepted ROFO Recipient failed to complete the Transfer of the ROFO Securities,

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

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

SCHEDULE 4**RESERVED MATTERS****PART 1 – INVESTOR MAJORITY RESERVED MATTERS**

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

1. Carry out any Refinancing.
2. Amend, vary, waive or breach (or exercise any discretionary right given thereunder) any provision of the Financing Documents or Transfer or assign any rights or obligations of a Group Company under the Financing Documents.
3. Grant, create, issue or permit to subsist any guarantee, indemnity, suretyship, letter of comfort, security interest, mortgage, charge, pledge, lien, assignment by way of security or other encumbrance over any assets of any Group Company in favour of any third party, or materially amend the terms of any existing guarantee, security interest or other encumbrance, in each case outside the ordinary course of business and other than: (i) any guarantee, security or encumbrance granted or created pursuant to or in connection with the Financing Documents in accordance with the terms thereof; (ii) any lien arising by operation of law in the ordinary course of business; or (iii) any guarantee, security or encumbrance with an aggregate exposure not exceeding £10,000,000 (or its equivalent in any other currency).
4. Take any step, action or filing in connection with the winding-up, dissolution, liquidation, administration, receivership or other insolvency or restructuring proceedings (howsoever described and whether pursuant to a scheme of arrangement, company voluntary arrangement, pre-pack administration or otherwise) of any Group Company, or petition or apply for or consent to any such proceedings, or enter into any composition, compromise or arrangement with any creditor of any Group Company in connection with any actual or anticipated financial distress or inability to pay debts as they fall due.
5. Take any steps to obtain an administration order in respect of the Company or any other Group Company or to invite any person to appoint a receiver or receiver and manager of the whole or any part of the business or assets of the Company or any other Group Company.
6. Incorporate any subsidiaries entity or establish any branch of a Group Company.

PART 2 – CONSORTIUM INVESTOR RESERVED MATTERS

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

1. Make or permit any substantial change to, or make any decision that may result in a substantial change to, the business conducted by any Group Company.
2. Circulating any documentation or having any discussions with any third party in respect of obtaining change of control consents in respect of the Acquisition.
3. Amend, vary, waive or breach (or exercise any discretionary right given thereunder) any provision of the Financing Documents or Transfer or assign any rights or obligations of a Group Company under the Financing Documents, save that this consent will not be required in respect of any Financing Documents to which the Consortium Investor is a Lender.
4. Save where it would constitute an Exit or otherwise at the direction of the Exit Committee as part of a bona fide Exit plan, dispose of, sell, transfer, assign, lease, licence or otherwise part with possession of (whether by a single transaction or a series of related transactions) any material asset, business, undertaking or property (or any interest therein) of any Group Company where: (i) such asset, business, undertaking or property (a) has a book value or market value (whichever is higher) exceeding £10,000,000 or (b) where the disposal of, sale, transfer, assignment, lease, licence or otherwise parting with possession of assets, business', undertakings or property is for an aggregate book value or market value (whichever is higher) amount exceeding £10,000,000 per annum (or its equivalent in any other currency); or (ii) such disposal would have a material adverse effect on the business, operations or financial condition of the Group taken as a whole, in each case other than disposals of trading stock or obsolete or redundant assets in the ordinary course of business.
5. Make or approve any investment (including, without limitation, the acquisition of an interest in any shares in the capital of any body corporate, or in any instrument convertible into the share capital of any body corporate, or the acquisition of any other interest in a company, business, undertaking or concern, whether by way of asset purchase, merger, joint venture, partnership or otherwise) outside the ordinary course of the Group's business or not contemplated by the Annual Budget, where the aggregate consideration payable or the value of any assets contributed, or obligations assumed or undertaken in connection with any such investment either exceeds £10,000,000 or exceeds in aggregate £10,000,000 per annum (or its equivalent in any other currency) (whether by a single transaction or a series of related transactions) or where any such investment would have a material adverse effect on the business, operations or financial condition of the Group taken as a whole.
6. Amend, supplement, vary or waive any of the provisions of, or enter into, appoint, hire, engage, breach, enforce, or terminate (or give notice to terminate), any employment arrangements of Group CEO, Group CFO, Group COO, Group Chair, executive chairman, non-executive chairman, any person with aggregate annual gross remuneration (including

base salary, target bonus and any other guaranteed benefits or allowances) in excess of £100,000, or any other senior executive or member of senior management or senior employee with responsibilities in respect of finance, clinical or regulatory compliance (which shall include, for the avoidance of doubt, varying the remuneration or other benefits provided under such arrangements, other than increases or variations made in the ordinary course of business in accordance with the Annual Budget or any applicable employment agreement in force as at the date of this Deed).

7. Adopt, establish, materially alter, amend, extend or terminate (i) any bonus scheme, commission scheme, profit-sharing arrangement, deferred compensation plan, long-term incentive arrangement or any other variable remuneration or incentive plan applicable to any employees, directors, officers or consultants of any Group Company, in each case other than any arrangement established in connection with any MIP approved pursuant to the terms of this Deed or (ii) any MIP, stock option plan, share option scheme, equity incentive plan, phantom equity arrangement, carried interest scheme, co-investment plan, restricted share unit plan, share purchase plan or any other arrangement pursuant to which any employee, director, officer or consultant of any Group Company may acquire or receive (directly or indirectly) any Securities or any interest in or right over any Securities (or any cash-settled equivalent thereof).
8. Issue any Securities to any employees, directors, officers or consultants of any Group Company otherwise than pursuant to the terms of a MIP.
9. Adopt or approve, materially amend or otherwise materially alter any business plan adopted by the Group or any Annual Budget, and in each case, take any action materially inconsistent therewith.
10. Save pursuant to an Emergency Issue or to equity refinance the Senior Secured Subordinated Notes Facility Agreement, make any increase or reduction or other alteration whatsoever (including by way of redemption, purchase, sub-division, consolidation, redenomination, reorganisation, variation, conversion or redesignation) of any Group Company's share capital or issue or allot any Securities or grant any option to subscribe for or acquire Securities, provided that nothing in this paragraph 10 shall prohibit any allotment or issue of Securities or any grant of any option to subscribe for or acquire Securities (i) (in each case, other than any Securities in the Company) by a Group Company (other than the Company) to another Group Company that is directly or indirectly wholly-owned by the Company or (ii) pursuant to the terms of any MIP.
11. Amend or waive any provision of the Articles or the articles of association of any other Group Company; or amend, waiver, enter into or renew this Deed or any shareholder or constitutional arrangements relating to the Company (in each case, including but not limited to any variation to the rights attaching to any Securities).
12. Declare or pay any dividend (whether final or interim) or other distribution by the Company or by any other Group Company, except where such Group Company is a wholly-owned member of the Group and that dividend or distribution is being paid to another Group Company that is directly or indirectly wholly-owned by the Company.

13. Enter into any related party transaction or enter into or vary any transaction or arrangement with any Investor (or any of their respective Associates or employees, directors or consultants of their respective Associates):
 - 13.1.1. including (in the case of the Tosca Investors and/or Penta Investors) [REDACTED] [REDACTED] or any other company or entity owned or controlled directly or indirectly by either [REDACTED];
 - 13.1.2. excluding in each case any of the Financing Documents;
14. Incur, create, assume or permit to subsist any new financial indebtedness (including, without limitation, any borrowings, loans, bonds, notes, debentures, acceptances, finance leases or any other arrangement having a similar commercial effect), save in respect of any finance lease with either a principal amount not exceeding £25,000,000 or an aggregate principal amount not exceeding £25,000,000 per annum (or its equivalent in any other currency). Materially amend, vary, waive, novate, supplement, supersede, restructure or refinance the terms of any existing financial indebtedness of any Group Company, in each case other than: (i) indebtedness incurred under the Financing Documents (excluding any incremental facilities or equivalent, other than in connection with an Emergency Issue) in accordance with the terms thereof; (ii) intra-group indebtedness between wholly-owned Group Companies; (iii) trade credit incurred in the ordinary course of business; (iv) indebtedness incurred pursuant to any Refinancing; (v) indebtedness incurred pursuant to any Emergency Issue or (vi) Mandatory Property Transfers (as defined in the Financing Documents).
15. Any material change in accounting principles or policies of any Group Company, or make any change in the accounting reference date or year-end of any Group Company, save in respect of a change made to align the accounting reference date of any Group Company with the rest of the Group following an acquisition.
16. Any material change in accounting principles or policies of any Group Company, or make any change in the accounting reference date or year-end of any Group Company, save in respect of a change made to align the accounting reference date of any Group Company with the rest of the Group following an acquisition.
17. Adopting, approving or implementing any material change to the Group's strategy which, in the reasonable opinion of the THCP Investor, would result in the Group's business or operations being inconsistent with the definition of "sustainable investment" within the meaning of Article 2(17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

PART 3 – MINORITY INVESTOR RESERVED MATTERS

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

1. Make any increase or reduction or other alteration whatsoever (including by way of redemption, purchase, sub-division, consolidation, redenomination, reorganisation, variation, conversion or redesignation) of any Group Company's share capital or issue or allot any Securities or grant any option to subscribe for or acquire Securities, provided that nothing in this paragraph 1 shall prohibit any allotment or issue of Securities or any grant of any option to subscribe for or acquire Securities (i) (in each case, other than any Securities in the Company) by a Group Company (other than the Company) to another Group Company that is directly or indirectly wholly-owned by the Company, (ii) in accordance with the terms of this Deed and the Articles, or (iii) pursuant to the terms of any MIP.
2. Amend or waive any provision of the Articles, the articles of association of any other Group Company, this Deed or any shareholder or constitutional arrangements relating to the Company in each case except:
 - 2.1. if such amendment or waiver is made in accordance with the other express provisions of this Deed or the Articles; or
 - 2.2. if such amendment or waiver has the same proportionate effect on the economic rights of the Consortium Investors and the Minority Investors; or
 - 2.3. if such amendment or waiver would not be materially and disproportionately adverse to the economic, tax or legal position of the Minority Investors; or
 - 2.4. if such amendment is in respect of any New Issue or Emergency Issue carried out in accordance with the terms of this Deed.
3. Enter into any related party transaction or enter into or vary any transaction or arrangement with any Investor (or any of their respective Associates), excluding in each case any of the Financing Documents.

The following reserved matters set out in this Part 3 of Schedule 4 will only be Minority Investor Reserved Matters if the Long Stop Date has passed and there remain any A2 Shares in existence following the Long Stop Date.

4. Save where it would constitute an Exit or otherwise at the direction of the Exit Committee as part of a bona fide Exit plan, dispose of, sell, transfer, assign, lease, licence or otherwise part with possession of (whether by a single transaction or a series of related transactions) any material asset, business, undertaking or property (or any interest therein) of any Group Company where: (i) such asset, business, undertaking or property (a) has a book value or market value (whichever is higher) exceeding £25,000,000 or (b) where the disposal of, sale, transfer, assignment, lease, licence or otherwise parting with possession of assets, business',

undertakings or property is for an aggregate book value or market value (whichever is higher) amount exceeding £25,000,000 per annum (or its equivalent in any other currency); or (ii) such disposal would have a material adverse effect on the business, operations or financial condition of the Group taken as a whole, in each case other than disposals of trading stock or obsolete or redundant assets in the ordinary course of business.

SCHEDULE 5

DEED OF ADHERENCE

THIS DEED is made on [Date]

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

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

WHEREAS:

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

IT IS AGREED as follows:

1. Unless the context requires otherwise, words and expressions defined in the Principal Agreement shall have the same meanings when used in this Deed.
2. The Proposed Security Holder hereby undertakes to the Company and the Continuing Parties to comply with, and to observe and perform all the obligations of [a][an] [Rollover Investor][Investor][Party] in, the Principal Agreement after the date of this Deed and the Proposed Security Holder shall become a Party to the Principal Agreement [as if the Proposed Security Holder were named in the Principal Agreement [as [a][an] [Rollover Investor][Investor]][Party]], holding the Designated Securities together with any additional Securities the Proposed Security Holder may acquire/be issued from time to time, in addition to the Continuing Parties. The Proposed Security Holder agrees that this paragraph 2 shall be binding on such Proposed Security Holder irrespective of whether the Proposed Security Holder holds the Designated Securities directly or via a nominee.
3. This Deed is made for the benefit of the Continuing Parties.
4. It is agreed that, save as hereby provided, all the provisions of the Principal Agreement shall remain in full force and effect.
5. For the purposes of Clause 23 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. If the Proposed Security Holder is a Rollover Investor, in order to secure the performance of the Proposed Security Holder's obligations under the Principal Agreement (the "**Relevant Provisions**"), the Proposed Security Holder hereby irrevocably and severally appoints the Company ("**Attorney**") to act at any time as such Proposed Security Holder's attorney with authority in such Proposed Security Holder's name and on such Proposed Security Holder's behalf if and only to the extent the Proposed Security Holder fails to perform or satisfy its obligations under the Relevant Provisions:
 - 6.1. to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the Proposed Security Holder's behalf in accordance with the provisions contained in any such documents) and to do all things in the Proposed Security Holder's name; and
 - 6.2. to consent to the holding of any meetings of the Company or of any classes of its shareholders at short notice, to attend and vote at any meeting of the Company or of any class of its shareholders, including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its shareholders and to exercise all or any of such other rights, powers and privileges as attached to the Designated Securities,

in each case as the Attorney may in its absolute discretion consider necessary or desirable to facilitate anything under any of the Relevant Provisions. Proposed Security Holder hereby agrees that the foregoing power of attorney has been given to secure its obligations under the Relevant Provisions and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
7. The Proposed Security Holder shall ratify everything which the Attorney shall properly do or purport to do by virtue of Clause 6 of this Deed.
8. Any Attorney may appoint one or more persons to act as substitute attorney(s) for the Proposed Security Holder and to exercise one or more of the powers conferred on that Attorney by Clause 6 of this Deed and revoke any such appointment.
9. The power of attorney granted by the Proposed Security Holder pursuant to Clause 6 of this Deed shall expire at midnight on the date which is 30 days after the termination of the Principal Agreement and shall be irrevocable until that time.
10. The Proposed Security Holder warrants to each of the Continuing Parties that the Proposed Security Holder has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by the Proposed Security Holder under the Principal Agreement and this Deed, that the obligations expressed to be assumed by the Proposed Security Holder under the Principal Agreement and this Deed are legal, valid and binding and enforceable against the Proposed Security Holder in accordance with their terms and that the execution, delivery and performance by the Proposed Security Holder of this Deed will not:

- 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 27 of the Principal Agreement shall apply to this Deed, the necessary changes being made.

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

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

by [●])

[Director]

[Director/Secretary]

in the presence of:

Witness Signature

Witness Name

Address

Occupation

SCHEDULE 6

ESG AND IMPACT INFORMATION, REPORTING AND UNDERTAKINGS

1. DEFINITIONS

In this Schedule 6:

“Annual ESG Survey” means the annual ESG and impact survey, including reasonable supporting information, as notified by the THCP Investor to the Company from time to time, in a form reasonably required by the THCP Investor for the purposes of supporting its investor, regulatory and/or sustainability-related reporting obligations, including in connection with the Sustainable Investment Assessment and progress against the Impact KPIs, and any other ESG, sustainability or impact-related information reasonably required by the THCP Investor for such purposes;

“Impact KPIs” means the three or four environmental or social impact metrics agreed in writing between the Company and the THCP Investor pursuant to paragraph 4, Schedule 6, as may be amended from time to time in accordance with paragraph 4.3, Schedule 6;

“Impact Plan” has the meaning given in paragraph 5.1, Schedule 6;

“Quarterly ESG Progress Report” means the quarterly ESG and impact progress report against the Impact KPIs and Impact Plan, including reasonable supporting information, as notified by the THCP Investor to the Company from time to time, in a form reasonably required by the THCP Investor for the purposes of enabling the THCP Investor to monitor the positive social and/or environmental outcomes generated by the Group’s business model and to support the THCP Investor’ Sustainable Investment Assessment, and any other ESG, sustainability or impact-related information reasonably required by the THCP Investor;

“SFDR” means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, together with any delegated regulations, regulatory technical standards, guidance or successor legislation applicable to the THCP Investor or its Associates from time to time; and

“Sustainable Investment Assessment” means the THCP Investor’ assessment, measurement and reporting of its investment in the Group by reference to the definition of “sustainable investment” under Article 2(17) of SFDR, including the contribution of the investment to a social and/or environmental objective, the “do no significant harm” requirements, alignment with minimum safeguards and the good governance requirements.

References in this Schedule 6 to information being provided to the THCP or other Consortium Investor shall include information required by the THCP or other Consortium Investor or any of its Associates.

2. ESG and impact information reporting

- 2.1. Without prejudice to Clause 6.2 and subject to Clause 17, the Company shall provide, or procure that the relevant Group Companies provide, the following information to each Consortium Investor, in each case to the extent within the possession, control or reasonable availability of the Group:

- 2.1.1. Quarterly ESG Progress Report completed on a quarterly basis, and in any event within 30 Business Days after the end of each financial quarter;
 - 2.1.2. Annual ESG Survey completed within 50 Business Days after the end of each calendar year, a completed ESG Survey; and
 - 2.1.3. such other information relating to ESG, sustainability or impact matters in respect of the Group as the THCP Investor may reasonably require from time to time in connection with the Sustainable Investment Assessment or any investor, LP, regulatory or sustainability-related reporting obligation applicable to the THCP Investor or any of its Associates.
- 2.2. The Company shall use best efforts to ensure that all information provided pursuant to this Schedule 6 is true, complete and accurate.
- 2.3. If the Company becomes aware that any information provided under this Schedule 6 was materially incomplete, inaccurate or misleading when provided, the Company shall notify the Consortium Investors as soon as reasonably practicable and provide corrected or supplemental information.
- 2.4. Nothing in this Schedule 6 shall require the Company or any Group Company to disclose information to the extent that disclosure would breach applicable law, regulation, or confidentiality requirements, provided that the Company shall use reasonable endeavours to provide the relevant information in a redacted, aggregated or summary form where it is lawful and reasonably practicable to do so.
- 3. ESG compliance undertaking**
- 3.1. The Company undertakes to the Consortium Investors that it shall, and shall procure that each Group Company shall, use reasonable endeavours to ensure that environmental, social and governance factors relevant to the Group's business and operations are taken into account in the conduct of the Group's business, including those factors relevant to any Consortium Investor's Sustainable Investment Assessment and sustainability-related reporting obligations under SFDR.
- 4. Impact KPIs**
- 4.1. The Impact KPIs shall comprise three or four metrics agreed in writing between the Company and the THCP Investor, acting reasonably and in good faith, which are designed to measure the positive social outcomes generated by the Group's core business model and which are relevant to the THCP Investor' Sustainable Investment Assessment.
- 4.2. If the Impact KPIs have not been agreed on or prior to the Effective Date, the Company and the THCP Investor shall agree in writing the Impact KPIs as soon as reasonably practicable following the Effective Date and, in any event, within 90 Business Days following the Effective Date.

- 4.3. The Impact KPIs may be updated from time to time by written agreement between the Company and the THCP Investor, with each party acting reasonably and in good faith.

5. Post-closing impact plan

- 5.1. The Company shall, within twelve months following the Effective Date, use reasonable endeavours, in consultation with the THCP Investor, to set targets and develop a four-year plan designed to improve performance against the Impact KPIs, taking into account the Group's business model and strategy (the "**Impact Plan**").
- 5.2. The Company shall provide the THCP Investor with a summary of progress against the Impact Plan referred to in paragraph 5.1 as part of the Quarterly ESG Progress Report and Annual ESG Survey. For the avoidance of doubt, the agreement of the Impact KPIs, the adoption of the Impact Plan and the completion of the Quarterly ESG Progress Report and Annual ESG Survey shall not require the Company or any Group Company to guarantee that any specific Impact KPI or other ESG outcome will be achieved, but this shall not limit the Company's obligations to comply with this Schedule 6, including its obligations to report on progress against the Impact KPIs and the Impact Plan.

SCHEDULE 7**STEP-IN RIGHTS****PART 1 - THCP STEP-IN RIGHTS****1. BOARD**

- 1.1. The Step-In Investor shall be entitled to, by notice in writing to the Company, appoint such number of persons as directors to the Board (and to the board of any other Group Company, any committee of the Board and a committee of the board of any Group Company established from time to time) as, together with the removal of any existing directors, results in persons appointed by the Step-In Investor comprising a majority of the directors of each such board or committee, and may remove any person appointed as directors of the Board (and of the board of any other Group Company, any committee of the Board and a committee of the board of any Group Company established from time to time) and appoint a replacement.
- 1.2. No business shall be transacted at any meeting of the Board (and of the board of any other Group Company, any committee of the Board and a committee of the board of any Group Company established from time to time), unless at least one director appointed by the Step-In Investor is present, and such director(s) alone shall constitute the quorum for any such meeting, notwithstanding any other quorum requirement in this Deed or the Articles, and shall be entitled to call and hold any such meeting on such notice as they may determine.
- 1.3. At any meeting of the Board (and of the board of any other Group Company, any committee of the Board and a committee of the board of any Group Company established from time to time), the directors appointed by the Step-In Investor shall be entitled to cast such number of votes as necessary to constitute a majority of the Board (and of the board of any other Group Company, any committee of the Board and a committee of the board of any Group Company established from time to time).

2. SECURITY HOLDERS

- 2.1. The holders of the Voting Shares (other than the Step-In Investor) shall cease to be entitled to: (i) receive notice of, attend and vote (whether on a show of hands or on a poll) at any class meeting in respect of any class of Shares or general meeting of any Group Company; or (ii) receive and vote on any proposed written resolution of any Group Company.
- 2.2. The Shares held by the Step-In Investor shall entitle the Step-In Investor to cast such number of votes as is equivalent to an aggregate of 100 per cent. of all the votes capable of being exercised on a poll or written resolution and for the purposes of any class consents.

3. RESERVED MATTERS AND CONSENTS

- 3.1. Each reference in this Deed (other than in this Schedule 7) or the Articles to Minority Investor Consent, Consortium Investor Consent or Investor Majority Consent (including, in Schedule 4 (*Reserved Matters*)) shall be read and construed as if it were a reference to the written consent of the THCP Investor Representative.

- 3.2. Any materiality threshold, financial threshold, minimum shareholding requirement or other qualifying condition contained in the definition of, or in any provision requiring, Minority Investor Consent, Consortium Investor Consent or Investor Majority Consent shall be deemed to be reduced to zero.

4. BANK MANDATES

- 4.1. The Company shall, and each Security Holder shall procure that each Group Company shall, promptly provide the Step-In Investor, on request, with a full schedule of all bank accounts and similar accounts of the Group and the signatories authorised on each such account.
- 4.2. The Company shall, and each Security Holder shall procure that each Group Company shall, take all steps necessary to add such person(s) as the Step-In Investor nominates as signatories on each such account, to remove such existing signatories as the Step-In Investor directs, and to grant the Step-In Investor's nominee(s) administrator rights on any online banking platform used by the Group.

5. FILINGS AND CORPORATE RECORDS

- 5.1. The Company shall, and each Security Holder shall procure that each Group Company shall, deliver to the Step-In Investor the Companies House authentication code and WebFiling credentials of each Group Company incorporated in England and Wales, and the Jersey Financial Services Commission registry credentials and registered agent instructions in respect of the Company.
- 5.2. The Step-In Investor shall be entitled to make (or procure the making of) any filing on behalf of any Group Company, and no Group Company shall make any filing with Companies House, the Jersey Financial Services Commission or any other applicable registry without the prior approval of the Step-In Investor.
- 5.3. The Company shall, and each Security Holder shall procure that each Group Company shall, provide the Step-In Investor with access on demand to all and any corporate records, statutory books, certificates and similar documents of each Group Company.

6. MANAGEMENT

- 6.1. The Step-In Investor may direct the Board, and the Board shall (and the Company shall procure that each Group Company shall) instruct the Group CEO, the Group CFO, the Group Chair, the Group COO and other senior management on the turnaround plan and business strategy for the Group, cash management, financial, tax, regulatory, management and investor reporting.
- 6.2. The Company shall procure that a meeting between the Step-In Investor and the Group CEO, the Group CFO and the Group COO takes place at least weekly, and that the Step-In Investor receives a rolling cash flow forecast and the daily cash position of the Group.
- 6.3. Any delegated authorities granted to any manager or employee of the Group shall be suspended with immediate effect, save to the extent the Step-In Investor directs otherwise.

- 6.4. The Step-In Investor shall be entitled, acting on behalf of the Board, to take all such steps and actions and do all such things that, in the opinion of the Step-In Investor, are necessary or desirable in order to mitigate or respond to the Relevant Underperformance Event, including implementing an Emergency Issue in accordance with this Deed.

7. BUSINESS PLAN AND ANNUAL BUDGET

The Step-In Investor shall be entitled to amend the Business Plan and the Annual Budget and adopt a draft Business Plan and/or Annual Budget to replace any prior Business Plan and/or Annual Budget, in each case in consultation with the Penta Investor.

8. LENDERS AND HEDGE COUNTERPARTIES

The Step-In Investor shall conduct all discussions with lenders (other than the Step-In Investor), agents and hedge counterparties of the Group, in conjunction with the Penta Investor.

9. REGULATORS

The Step-In Investor shall lead all engagement with any regulator of any Group Company, attend all meetings with any such governmental or regulatory body, and approve in advance all correspondence and submissions to any such governmental or regulatory body.

10. INFORMATION

The Company shall, and each Security Holder shall procure that each Group Company shall, provide the Step-In Investor with unrestricted access to any and all books, records, systems, premises, employees and auditors of the Group.

11. ADVISERS

The Step-In Investor may, in consultation with the Penta Investor, appoint and instruct corporate and finance advisers, accountants, restructuring counsel and turnaround advisers, at the cost of the Group, each of whom shall report to the Step-In Investor.

12. EXIT

The Step-In Investor shall be entitled to direct the Board to effect, and the Board shall (and each Security Holder shall procure that it shall) take all such steps as are necessary or desirable to effect, any Exit, including to establish the timing, structure, pricing and other terms and conditions of any Exit, notwithstanding any other consent, approval or Reserved Matter that would otherwise apply under this Deed or the Articles. Any THCP Investor and its Investor Transferees may pursuant to this right, Transfer Securities to any person who has agreed to acquire all (but not some only) of the Securities held by the THCP Investors and their Investor Transferees, subject to first complying with Schedule 3 (*Lead Investor ROFO*). For the avoidance of any doubt, the Step-In Investor shall not be entitled to transfer some only of the Securities held by the THCP Investors and the Investor Transferees.

13. PREMISES ACCESS

The Company shall, and each Security Holder shall procure that each Group Company shall, provide the Step-In Investor with copies of all keys, access cards, codes and any other resources required to access the physical premises of the Company or any Group Company, to the same extent as such keys, access cards, codes or other resources are available to any other director, employee or shareholder of the Company or the relevant Group Company.

PART 2 - LEAD INVESTOR STEP-IN RIGHTS

Reserved Matters and consents

1. Each reference in this Deed (other than in this Schedule 7) or the Articles to Minority Investor Consent, consent of the THCP Investor or the TCHP Investor Representative, Consortium Investor Consent or Investor Majority Consent (including, in Schedule 4 (*Reserved Matters*)) shall be read and construed as if it were a reference to the Investor Majority Consent.
2. Any materiality threshold, financial threshold, minimum shareholding requirement or other qualifying condition contained in the definition of, or in any provision requiring, Minority Investor Consent, consent of the THCP Investor or the TCHP Investor Representative, Consortium Investor Consent or Investor Majority Consent shall be deemed to be reduced to zero.

SCHEDULE 8

FINANCIAL COVENANTS

1. Unless the context requires otherwise, words and expressions defined in clause 24.2 (*Financial definitions*) of the Preferred Debt Instrument shall have the same meanings when used in this Schedule 8.
2. Clauses 24.4 (*Financial testing*) and 24.5 (*Equity cure*) of the Preferred Debt Instrument shall apply to this Schedule 8 *mutatis mutandis*.
3. Midco shall ensure that Adjusted Leverage in respect of any Relevant Period specified in Column 1 below (provided such Relevant Period shall commence on or after the end of the second complete Financial Quarter after the Closing Date) shall not exceed the ratio set out in Column 2 below opposite that Relevant Period:

Column 1 Relevant Period	Column 2 Ratio
Relevant Period expiring 31 December 2027	10.50:1
Relevant Period expiring 31 March 2028	10.25:1
Relevant Period expiring 30 June 2028	9.75:1
Relevant Period expiring 30 September 2028	9.50:1
Relevant Period expiring 31 December 2028	9.50:1
Relevant Period expiring 31 March 2029	9.00:1
Relevant Period expiring 30 June 2029	8.75:1
Relevant Period expiring 30 September 2029	8.50:1
Relevant Period expiring 31 December 2029	8.50:1
Relevant Period expiring 31 March 2030	8.25:1
Relevant Period expiring 30 June 2030	8.00:1
Relevant Period expiring 30 September 2030	7.50:1
Relevant Period expiring 31 December 2030	7.50:1
Relevant Period expiring 31 March 2031	7.25:1
Relevant Period expiring 30 June 2031	7.25:1
Relevant Period expiring 30 September 2031 and each Relevant Period thereafter	7.00:1

SCHEDULE 9

PART 1 – ARES

Fund
Ares Capital Europe VI (G) Unlevered
Ares Capital Europe VI (G) Levered
Ares Capital Europe VI (E) Unlevered
Ares Capital Europe VI (E) II Unlevered, L.P.
Ares Capital Europe VI (E) Levered
Ares Capital Europe VI (E) II Levered, L.P.
AESIF Aggregator SCSp
VG ACM EU PD S.à r.l.
MC CA Investment Holdco LP
Ares European Credit Strategies Fund XV (K) (EUR), L.P.
Ares European Credit Strategies Fund XV (K) (GBP), L.P.
Credit Investment Partnership (KI) LP
Ares Credit Strategies Feeder III UK L.P.
Ares European Credit Strategies Fund VII (Palo Verde), L.P.
Ares European Credit Strategies Fund IX (C), L.P.
Ares European Credit Strategies Fund X (T), L.P.
Prima European Direct Lending 1 Designated Activity Company (please see below)
Ares Credit Strategies Insurance Dedicated Fund Series Interest of the SALI Multi-Series Fund, L.P.
Ares European Credit Strategies Fund II (B), L.P.
Ares European Credit Strategies Fund III (A), L.P.
Ares SFERS Credit Strategies Fund LLC
Ares Centre Street Partnership, L.P.
Ares European Credit Investments II (G), L.P.
Ares European Credit Investments I (C), L.P.
Ares European Credit Investments III (K), L.P.
Ares European Credit Investments X (I), L.P.
Ares European Credit Investments VI (N), L.P.
Ares European Credit Strategies Fund XV (K) (EUR), L.P.
Ares European Credit Strategies Fund XV (K) (GBP), L.P.
Ares European Credit Investments VII (CP), L.P.
Ares European Credit Strategies Fund IX (C), L.P.
Ares European Credit Investments V (X2), LP
Ares European Credit Investments IX (AF), L.P.
Ares European Credit Investments VIII (M), L.P.
Ares Private Opportunities (A) LP
Ares Emerald Private Credit LP

PART 2 – BARINGS

BARINGS FINANCE LLC.

BARINGS BDC, INC.

BARINGS CAPITAL INVESTMENT CORPORATION

BARINGS PRIVATE CREDIT CORPORATION

BARINGS UMBRELLA FUND (LUX) SCSP, SICAV-RAIF – BARINGS SPECIALTY PRIVATE
DEBT FUND 1

BARINGS CAPITAL SOLUTIONS PERPETUAL (DE) SERIES LLC – SERIES A

BARINGS UMBRELLA FUND (LUX) SCSP, SICAV-RAIF – BARINGS CAPITAL SOLUTIONS
PERPETUAL FUND (LUX)

BARINGS CAPITAL SOLUTIONS PERPETUAL FUND (CA), L.P.

NORTH STAR INVESTMENT HOLDINGS LLC SERIES IV

INVESCO DYNAMIC CREDIT OPPORTUNITY FUND