

EXECUTION VERSION

SUBSCRIPTION AND SHAREHOLDERS' DEED

DATED 24 MAY 2019

THE ORIGINAL MANAGERS

THE ROLLOVER SHAREHOLDERS

AND

INTERNATIONAL TIGER HOLDING LUX S.A R.L.

TIGER ACQUISITIONS (JERSEY) LIMITED

TIGER ACQUISITIONS INTERMEDIATE HOLDING LIMITED

TIGER ACQUISITIONS UK LIMITED

TIGER ACQUISITIONS HOLDING LIMITED

ALLEN & OVERY

**ALLEN & OVERY LLP
LONDON**

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THIS DEED is made on 24 May 2019

BETWEEN:

- (1) **TIGER ACQUISITIONS (JERSEY) LIMITED**, a limited liability company incorporated in Jersey with registered number 129107 and whose registered office is at 26 New Street, St Helier, Jersey, JE2 3RA (the **Company**);
- (2) **TIGER ACQUISITIONS INTERMEDIATE HOLDING LIMITED**, a limited liability company incorporated in England and Wales with registered number 11996640 and whose registered office is at Warwick Court, Paternoster Square, London, EC4M 7DX (**Holdco**);
- (3) **TIGER ACQUISITIONS HOLDING LIMITED**, a limited liability company incorporated in England and Wales with registered number 11987963 and whose registered office is at Warwick Court, Paternoster Square, London, EC4M 7DX (**Midco**);
- (4) **TIGER ACQUISITIONS UK LIMITED**, a limited liability company incorporated in England and Wales with registered number 11988001 and whose registered office is at Warwick Court, Paternoster Square, London, EC4M 7DX (**Bidco**);
- (5) **INTERNATIONAL TIGER HOLDING LUX S.À R.L.**, a Luxembourg *société à responsabilité limitée*, with company number B234414 and whose registered office is at 8 rue Notre-Dame, Luxembourg 2240 (the **Original Investor**);
- (6) **THE PERSONS** listed as Original Managers in Schedule 1 (the **Original Managers**); and
- (7) **THE PERSONS** listed as Rollover Shareholders in Schedule 1 (the **Rollover Shareholders** and together with the Original Managers, the **Rollover Parties**).

WHEREAS:

- (A) Upon the Delisting, the Target will be delisted and converted to a private company limited by shares.
- (B) Prior to Completion, the Company is a wholly-owned subsidiary of the Original Investor.
- (C) Holdco is a wholly-owned subsidiary of the Company, Midco is a wholly-owned subsidiary of Holdco and Bidco is a wholly-owned subsidiary of Midco.
- (D) Bidco will on the Effective Date be the holder of the entire issued share capital of Target pursuant to the Scheme of Arrangement (or Takeover Offer in certain circumstances).
- (E) The Rollover Parties and the Original Investor propose to subscribe for or otherwise acquire ordinary, preference and ratchet shares of the Company on the terms and subject to the conditions set out in this deed.
- (F) Upon Completion, the capital structure of the Company will be as set out in the Master Allocation Schedule.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this deed, the definitions and other provisions in the schedule headed "Interpretation" apply throughout this deed, unless the contrary intention appears.
- 1.2 In this deed, unless the contrary intention appears, a reference to a clause, subclause or schedule is a reference to a clause, subclause or schedule to this deed. The schedules form part of this deed.
- 1.3 The headings in this deed do not affect its interpretation.

2. EFFECTIVENESS OF THIS DEED

Save for clauses 4.2 and 24.3 (which shall be effective from the date of this deed), this deed takes effect at the time and on the date on which the Transaction becomes Effective (the **Effective Date**).

3. WARRANTIES BY THE ORIGINAL MANAGERS

- 3.1 Each Original Manager warrants as at the date of this deed to the Original Investor, (save in relation to the Warranty in paragraph 7 of Schedule 2) so far as he is actually aware (having made enquiry of the subject matter of these Warranties with each of the other Original Managers) and except as Disclosed, in terms of the Warranties.
- 3.2 Each Original Manager agrees with the Original Investor:
 - (a) that the giving by any Target Company or any of its respective officers, employees, agents or advisers (past or present) to the Original Managers or their agents or advisers (past or present) of any information or opinion in connection with the Warranties shall not be deemed to be a representation, warranty or guarantee to the Original Managers of the accuracy of such information or opinion; and
 - (b) to waive any right or claim which he may have against any Target Company or any of their respective officers, employees, agents or advisers for any error, omission or innocent misrepresentation in any such information or opinion (provided that nothing in this clause shall exclude any person from liability for fraudulent or negligent misrepresentation).
- 3.3 Each of the Warranties is separate and independent and, except as expressly provided in this deed (including, without limitation the other provisions of this clause 3), is not limited (a) by reference to any other Warranty and (b) by any other provision of this deed and, subject to clause 3.4, none of the Warranties shall be treated as qualified by any actual, imputed or constructive knowledge on the part of the Original Investor or any of its respective agents, representatives, officers, employees or advisers.
- 3.4 The Original Managers shall have no liability in respect of any claim for breach of any of the Warranties to the extent that Robert Leeming, Vincent Pautet, Sami Kassam and/or Sheena Pattni was/were actually aware (having read the Reports):
 - (a) of the facts or circumstances giving rise to the claim; and
 - (b) that, but for this clause 3.4, such facts or circumstances represented a breach of the Warranties for which the Original Managers may be liable.

- 3.5 The Warranties are given subject to the matters Disclosed.
- 3.6 The liability of each Original Manager in respect of the Warranties given by him:
- (a) shall not exceed the sum set out against his name in the Maximum Liability Schedule; and
 - (b) shall terminate on the date falling 12 months after the Effective Date (the **End Date**) except in respect of any claim of which notice is given to the Original Manager concerned before that date which is being pursued with reasonable diligence on that date.
- 3.7 The liability of the Original Managers in respect of any claim for breach of the Warranties shall be limited as follows:
- (a) no Original Manager shall be liable for any breach of the Warranties unless:
 - (i) prior to the End Date, the relevant Original Manager has been served with a written notice by the Original Investor notifying that Original Manager of a specific breach by him of any Warranty, such notice specifying in such detail as is reasonably available to the Original Investor at the relevant time:
 - (A) the nature of the claim the Original Investor reasonably believes it has in respect of such specific breach; and
 - (B) so far as is practicable, the amount likely to be claimed in respect of such claim; and
 - (ii) proceedings have been commenced and served upon the relevant Original Manager in connection with such breach within six months of the date of the notice being served pursuant to paragraph (i) above and are being pursued with reasonable diligence at the expiry of such six month period, provided that such six month period shall not start to run: in relation to any claim which is contingent only or is otherwise not capable of being quantified (in either case as is notified in writing by the Original Investor to the relevant Original Managers prior to the End Date), until such claim has become an actual liability or (as the case may be) becomes capable of being quantified;
 - (b) no Original Manager shall be liable in respect of, and there shall be disregarded for all purposes any liability for, breach of any of the Warranties unless the amount of the damages to which the Original Investor would, but for this clause, be entitled as a result of that warranty claim exceeds £500,000; and
 - (c) no Original Manager shall be liable for any breach of the Warranties unless the amount of all claims for breach of the Warranties (including all such claims which might have been made but for the previous operation of this paragraph but excluding any amounts disregarded pursuant to paragraph (b) above) exceeds £5,000,000, in which case the Original Investor shall be entitled to only the excess over that sum.
- 3.8 Notwithstanding the provisions of this clause 3, no Original Manager shall be liable in respect of any breach of the Warranties if, and to the extent that, the loss caused by the breach has been recovered by the Company or any other member of the Group.

4. COMPLETION

- 4.1 Completion of the matters described in this clause 4 shall take place at the offices of Allen & Overy LLP, One Bishops Square, London or such other place as the parties may agree on the Effective Date.
- 4.2 This agreement shall terminate automatically (other than clauses 25.2, 26, 27, 32 and 37) in the event of a Transaction Failure.
- 4.3 On the Effective Date:
- (a) if it has not already done so, the Original Investor shall procure that the Articles of Association in the Agreed Form are adopted by the Company as the articles of association of the Company;
 - (b) the Original Investor shall subscribe and pay for the A Shares and Preference Shares set out opposite its name in the Master Allocation Schedule, for the subscription price in pounds sterling set out against its name in the relevant column of the Master Allocation Schedule and for the avoidance of doubt such A Shares and Preference Shares shall be issued and denominated in US dollars by converting the pound sterling subscription price into US dollars by calculating the USD Equivalent;
 - (c) the Company shall:
 - (i) allot and issue the Shares, each fully paid and together with all rights attached or accruing to them and free from all Encumbrances:
 - (A) subscribed for by the Original Investor pursuant to and in accordance with clause 4.3(b) to the Original Investor; and
 - (B) to each Rollover Party pursuant to and in accordance with the Put and Call Option Deed (including in the case of the Rollover Parties by exercising their rights (or by the exercise by the Company of its rights) under the Put and Call Option Deed);
 - (ii) procure that the name of each Rollover Party and the Original Investor is entered in the Company's register of members as the holder of the relevant Shares;
 - (iii) issue and deliver to each relevant Rollover Party and the Original Investor share certificates for those Shares;
 - (iv) appoint or confirm the appointment to the Board of:
 - (A) Robert Leeming, Vincent Pautet and Sami Kassam as Investor Directors and Sheena Pattni as Observer; and
 - (B) Douglas Emslie (being the CEO), Dan O'Brien (being the CFO) and Simon Smith (being the Head of Corporate Affairs of the Group); and
 - (v) adopt the Initial Business Plan and the Operating Budget in the Agreed Form;

- (d) each Original Manager shall and the Company shall (or shall procure that the relevant Group Company shall) enter into an Election (as defined in clause 15) in respect of the Shares acquired by that Original Manager (and in the case of Douglas Emslie and Dan O'Brien in respect of the Shares acquired by the Rollover Shareholder who is his Permitted Transferee) pursuant to this clause 4 and the Put and Call Option Deed;
- (e) each Original Manager (other than Simon Smith) shall and the Company shall (or shall procure that the relevant Group Company shall) execute each Service Agreement Amendment Deed to which he is to be a party; and
- (f) Simon Smith shall and the Company shall (or shall procure that the relevant Group Company shall) execute the New Service Contract.

4.4 Each Rollover Party and the Original Investor consents to his/her/its name being entered in the Company's register of members in respect of the Shares to be acquired by him/her/it pursuant to this clause 4 and the Put and Call Option Deed and agrees that he/she/it will take such Shares with the benefit of the rights and subject to the restrictions contained in the Articles of Association (as amended from time to time in accordance with this deed).

4.5 Each of the parties consents to the issue of the subscriber Share which was issued to the Original Investor on incorporation of the Company and to the issues of Securities which are provided for in this deed and each of the parties irrevocably waives (and agrees to procure the waiver of) any right of pre-emption which it/he may have under the articles of association of the Company from time to time or otherwise in respect of any such issues, provided that (for the avoidance of doubt) nothing in this clause 4.5 shall constitute a waiver (or an agreement to procure a waiver) of any rights arising under this deed.

5. DIRECTORS AND CORPORATE GOVERNANCE

5.1 Composition of the Board

The Board shall comprise the CEO and CFO and the Investor Directors appointed in accordance with clause 5.2, the chairman and/or the non-executive director appointed in accordance with clause 5.3 and such additional directors as the Investors may appoint in accordance with clause 5.9. In addition, Simon Smith shall be a director of the Company with effect on and from the Effective Date until such time as he may resign or be removed from such office in accordance with this deed, the Articles of Association and/or his service agreement.

5.2 Investor Directors

Without prejudice to any other rights they may have, the Majority A Holders may appoint up to three persons as directors of the Company and remove from office any such director and, if desired, appoint another in his place. Each Investor Director shall be entitled to appoint any person to be his alternate director. Directors so appointed shall be **Investor Directors**. Robert Leeming, Vincent Pautet and Sami Kassam are each appointed as an Investor Director with effect from the Effective Date. The Majority A Holders shall consult with the CEO prior to the appointment of any subsequent Investor Director.

5.3 Chairman/Non-executive director

- (a) The chairman of the Board shall be such director as may from time to time be appointed and nominated as such by the persons entitled to appoint Investor Directors under clause 5.1,

following consultation with the CEO. The Investor Directors may also appoint a non-executive director to the Board in consultation with the CEO.

- (b) The terms of the chairman's appointment shall be agreed by the Remuneration Committee (with Investor Consent), following consultation with the CEO.
- (c) The Company shall pay the chairman (unless he is an Investor Director) and any non-executive director (excluding the Investor Directors) a fee agreed by the Remuneration Committee (with Investor Consent), following consultation with the CEO.

5.4 Appointment of Investor Directors to committees and to subsidiary boards

Each Investor Director shall be entitled to be appointed to the boards of such subsidiaries of the Company as he may require and to such committees of the boards of any Group Company as he may require.

5.5 Fees and expenses of Investor Directors

The Company shall pay to Charterhouse Development Capital Limited or, if directed by the Original Investor, any other member of the Charterhouse Group, in quarterly instalments a director's fee of £50,000, excluding VAT, per annum per Investor Director and shall reimburse each Investor Director (or his employer, if he is employed) in respect of all expenses (including, without limitation, travel and accommodation expenses) properly incurred by each Investor Director in connection with the performance of his duties as a director of the Company and, if applicable, of any other Group Company (subject, where appropriate, to the provision of relevant receipts).

5.6 Indemnification of Relevant Officers

Subject to the provisions of and to the extent permitted by applicable law, every Relevant Officer shall be indemnified out of the assets of the relevant Group Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in connection with his duties, powers or office but this indemnity:

- (a) shall not apply to any liability to the extent that it is recovered from any other person;
- (b) is subject to such Relevant Officer taking all reasonable steps to effect such recovery, to the intent that the indemnity shall not apply where an alternative right of recovery is available and capable of being enforced.

This clause 5.6 may be enforced by each Relevant Officer under the Contracts (Rights of Third Parties) Act 1999. The consent of each Relevant Officer is not required for any variation (including any release or compromise in whole or in part of any liability) or termination of this clause.

5.7 Observers

- (a) The Majority A Holders may also appoint an Observer to the Board. Any Observer so appointed shall be given, and shall be entitled to access to, the same documents and information as an Investor Director and shall be entitled to receive notice of and attend and speak at, but not to vote at, Board meetings of the Company. This right shall extend to meetings of the boards of such subsidiaries of the Company as the Observer may specify and

to meetings of such committees of the boards of such Group Companies as he may specify. Sheena Pattni is appointed as Observer with effect from the Effective Date.

- (b) The Company must reimburse (or procure that the relevant Group Company reimburses) each Observer in respect of all travel, subsistence and accommodation expenses properly incurred by the Observer in attending meetings of the board of the relevant Group Company or any committee thereof (subject, where appropriate, to the provision of relevant receipts).
- (c) Each Observer (if any) shall owe to the relevant Group Company to which he is appointed, and the Majority A Holders shall procure that each Observer complies with, the same duties of confidentiality as if he were a director of the relevant Group Company.

5.8 Removal of directors

The Majority A Holders may remove any director from office by notice in writing to the Company.

5.9 Formalities of appointment

- (a) Every appointment, nomination or removal under clauses 5.1, 5.3, 5.4, 5.7 and 5.8 shall be made in writing and shall take effect on and from the date on which the note of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the directors.
- (b) The Company shall procure that every appointment, nomination or removal in respect of any other Group Company under this clause 5 which is notified to the Company in writing shall be effected promptly.

5.10 Board Meetings

Unless otherwise decided by the Board or by a majority of the directors with, in either case, Investor Consent:

- (a) the Board shall meet as necessary to manage the affairs of the Company, but in any case no less frequently than eight times per year;
- (b) at least five Business Days' notice of each meeting of the Board shall be given to the directors entitled to receive the same and, where notice of the appointment of an Observer has been given in accordance with clause 5.8, any Observer;
- (c) an agenda and copies of any appropriate supporting papers shall be sent to each director entitled to receive the same and, where notice of the appointment of an Observer has been given in accordance with clause 5.8, that Observer not later than three Business Days prior to the date of each Board meeting;
- (d) meetings of the Board will be held in the United Kingdom;
- (e) minutes of each Board meeting shall be circulated to each director entitled to attend the relevant meeting and to any Observer who attended such meeting no later than 10 Business Days after the relevant meeting;
- (f) where an Investor Director is a member of, or where an Observer is entitled to and has specified that he wishes to participate in meetings of, a board of a Group Company other than the Company or a committee of the board of any Group

Company, provisions (b) to (e) above shall apply to any meeting of such board or committee; and

- (g) the quorum for meetings of the Board shall be as set out in the Articles of Association.

5.11 **Remuneration Committee**

- (a) The Board shall establish and maintain a Remuneration Committee. Its membership shall comprise the Investor Directors, (other than in respect of matters relating to the CEO) the CEO and (other than in respect of matters relating to him/her) the non-executive chairman and/or director but shall have no other members. The Remuneration Committee shall meet at least once per year and deal with:
 - (i) all questions concerning the terms of Employment of any Senior Employee (including the terms of their bonus or other remuneration, termination or dismissal);
 - (ii) the issue by the Company to any Employee of (or the granting by the Company to any Employee of the option to acquire) any Shares or any beneficial interest therein under any employees' share scheme (including without limitation the Unallocated C Shares and the Unallocated Ratchet Shares but not including the NED C Shares);
 - (iii) the promotion or increase in remuneration of any Employee which would result in that person becoming a Senior Employee;
 - (iv) the application of the leaver provisions contained in clause 12 and Article 14 of the Articles of Association; or
 - (v) such other matters as are identified in this deed or the Articles of Association as being within the ambit of that committee.

5.12 **Audit Committee**

The Board shall establish and maintain an audit committee. Its membership shall be the same as the Remuneration Committee provided that the CFO shall have the right to attend and speak at (but not to vote at) all meetings of the audit committee. The audit committee shall meet at least once per year and:

- (a) review the financial statements of the Company and the consolidated financial statements of the Group before publication and, as necessary, take advice to be assured that the principles and policies adopted comply with statutory requirements and with the best practices in accounting standards;
- (b) consult with the external auditors (and, if any, internal auditors) regarding the extent of their work and review with them all major points arising from the auditor's management letters and the response thereto;
- (c) seek to satisfy itself that the internal control and compliance environment within the Company and its subsidiaries is adequate and effective; and
- (d) recommend to the Board the appointment and level of remuneration of the external auditors.

5.13 **Establishment and composition of committees**

The establishment or dissolution of any committee of the Board of the Company (or the Board of any other Group Company) and any change to the composition or terms of reference of any such committee shall be determined by the Board (with Investor Consent).

6. **CONDUCT OF BUSINESS**

6.1 **Reserved Matters**

Each Manager and the Company undertakes to exercise all rights and powers lawfully available to him, her or it so as to procure (in the case of a Manager, so far as he/she is able in his/her capacity as an Employee, director or shareholder of any Group Company) that none of the matters set out in the schedule headed "Reserved Matters" shall be undertaken by any Group Company following Completion without Investor Consent (save to the extent such matter is expressly provided for in the Business Plan and/or Operating Budget for the relevant period).

6.2 **Preparation of Reports**

The Company shall prepare (and shall engage such firm of accountants as may be specified by the Majority A Holders to prepare) such reports for the benefit of the Investors as the Majority A Holders may from time to time reasonably require as to any matter relating to the business or affairs of the Group or to its financial position or assets, provided that (taken together) such reports are not in the aggregate in a form which is more onerous than the reports the Target Group prepares as at the date of this deed (excluding any reports prepared as at the date of this deed specifically in connection with the Transaction).

6.3 **Operating Budget**

At least 30 days before the end of each Financial Year (or by such later date as the Board with Investor Consent may approve) the Company shall prepare and submit to the Board for its consideration and approval a detailed draft operating budget (including a cash flow and expenditure forecast) for the next Financial Year, together with a draft rolling three year corporate plan. Having in good faith consulted with and taken account of the views of the Investor Directors and obtained Investor Consent in respect thereof (both as to form and content), the Company shall not later than the end of the then current Financial Year adopt such draft operating budget as the annual operating budget (the **Operating Budget**) for the next Financial Year of the Group.

6.4 **Walker Guidelines**

The Company shall, if required by the Majority A Holders:

- (a) each year prepare in accordance with the Guidelines a summary mid-year update (in a form provided by an Investor Director) giving a brief account of major developments in the Group (but not including updated financial statements) which shall be approved by the Board and delivered to the Investors no more than two months after the end of the relevant mid-year period;
- (b) include within the audited consolidated accounts of the Group the enhanced disclosures required from time to time by the Guidelines, or publish an explanation of non-compliance on its website in accordance with the Guidelines;

- (c) ensure that the audited consolidated accounts of the Group and the mid-year report are readily accessible on its website, if there is one, and that they are made available no more than six months and three months respectively after the accounting period to which they relate, or shall publish an explanation of non-compliance on its website in accordance with the Guidelines; and
- (d) provide relevant data to the British Venture Capital Association in accordance with the Guidelines.

6.5 **Insurance**

The Company shall, and shall procure that each other Group Company shall, at all times from and after the Effective Date keep insured with a reputable insurer:

- (a) all its assets against such risks and in such manner and to such extent as accords with good commercial practice with regard to assets of the same kind in comparable circumstances;
- (b) itself in respect of any accident, damage, injury, third party loss, loss of profits and other risks and to such an extent as accords with good commercial practice with regard to a business of the same kind as that of the relevant company; and
- (c) on terms approved by the Board with Investor Consent, its directors and officers against any liability incurred by them in the lawful performance of their duties.

6.6 **Annual Review of Insurance Arrangements**

The Company shall procure that its insurance and assurance policies are reviewed by its insurance brokers at least once every year and that all reasonable recommendations made by its brokers in relation to such policies are complied with unless the Board with Investor Consent decides otherwise.

6.7 **Compliance**

- (a) The Company shall, and shall procure that each other Group Company shall:
 - (i) comply with all applicable laws and take all reasonable steps to obtain, and shall comply in all material respects with the terms of, all governmental and other licences and consents necessary for the conduct of its business;
 - (ii) observe in all material respects the provisions of the Facility Agreement and any associated agreements;
 - (iii) not engage in any activity, practice or conduct which would contravene or otherwise constitute an offence under any applicable anti-bribery, anti-corruption, anti-money laundering or trade control laws, irrespective of where such activity, practice or conduct takes place; and
 - (iv) comply with the terms of any policy and/or procedure adopted or implemented by the Group from time to time in connection with the compliance by the Group with:
 - (A) any applicable anti-bribery or anti-corruption law or regulation (including without limitation the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010); and/or

- (B) any applicable law or regulation prohibiting the payment, giving, receipt or acceptance of, directly or indirectly, any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value.
- (b) Each Manager undertakes with each Investor that he will not knowingly engage in any activity, practice or conduct which would contravene or otherwise constitute an offence under any applicable anti-bribery, anti-corruption, anti-money laundering or trade control laws, irrespective of where such activity, practice or conduct takes place.
- (c) The Company shall, in consultation with the Investor Directors, implement policies and instructions for the Group Companies based on applicable regulatory and compliance matters deemed to be relevant to the Group Companies and their respective operations, which shall be adopted by the Company, including without limitation reporting requirements, whistle-blowing policy, compliance with anti-corruption laws, anti-terrorism and anti-money laundering laws, ESG Standards, compliance with applicable sanctions regimes administered or enforced by the European Union, the Department of Treasury's Office of Foreign Asset Control of the United States of America, the United Nations Security Council or any other sanctions regime applicable to any Group Company and AIFMD (**Compliance Policy**).
- (d) The Company shall review the Compliance Policy as required (and not less than once annually) in order to ensure that it is up to date and effectively enforced. If the Company determines that the Compliance Policy requires updating or detects any compliance deficiencies in the Business, it shall immediately notify the Investor Directors and the Company shall take all reasonable efforts to procure the remedy of any such deficiency and/or update the Compliance Policy promptly.

6.8 **Business of holding companies**

Except to the extent that a change in the business of the Company, Holdco, Midco or Bidco is approved by Investor Consent or to the extent expressly approved in the Business Plan and/or Operating Budget for such period, in accordance with the other provisions of this clause 6:

- (a) the sole business and purpose of the Company shall be to acquire (and/or subscribe) and hold shares in the share capital of Holdco, enter into intra-group loan arrangements with any Group Company and to enter into and perform its obligations as contemplated by this deed and the other Transaction Documents (to which it is party);
- (b) the sole business and purpose of Holdco shall be to acquire (and/or subscribe) and hold shares in the share capital of Midco, enter into intra-group loan arrangements with any Group Company and to enter into and perform its obligations as contemplated by this deed and the other Transaction Documents (to which it is party);
- (c) the sole business and purpose of Midco shall be to acquire (and/or subscribe) and hold shares in the share capital of Bidco, enter into intra-group loan arrangements with any Group Company and to enter into and perform its obligations as contemplated by this deed and the other Transaction Documents (to which it is party);
- (d) subject to clause 6.10 below, the sole business and purpose of the Bidco shall be to acquire (and/or subscribe) and hold shares in the share capital of Target, enter into intra-group loan arrangements with any Group Company and to enter into and perform its obligations as contemplated by this deed and the other Transaction Documents (to which it is party).

- 6.9 Except to the extent approved by Investor Consent or to the extent expressly approved in the Business Plan and/or Operating Budget for such period, each of the Company, Holdco and Midco shall operate as a holding company only and shall not trade or carry on any business and shall not:
- (a) own any assets other than shares in the capital of, or receivables from Bidco, Midco, Holdco or any Target Company (as applicable); or
 - (b) incur any liabilities or obligations (actual or contingent) other than as contemplated by the terms of this deed or any Transaction Document, any service agreement entered into with any Manager from time to time and the Finance Documents.
- 6.10 Except to the extent approved by Investor Consent or to the extent expressly approved in the Business Plan and/or Operating Budget for such period, Bidco shall (in addition to holding securities in the capital of, or receivables from, the Target Companies and incurring any liabilities or obligations (actual or contingent) as contemplated by the terms of this deed or any Transaction Document to which Bidco is party, any service agreement entered into with any Manager from time to time and the Finance Documents), provide certain management services to the Group with effect from the Effective Date and may appoint employees, consultants and/or contractors for such purpose.

6.11 Benefit of this clause

The obligations and undertakings in this clause 6 and in the schedule headed "Reserved Matters" are given for the benefit of the A Shareholders and no one else.

6.12 Future acquisitions

All Acquisitions shall be made with a Group Company acting as the purchasing entity.

7. INFORMATION RIGHTS

- 7.1 The Company agrees with the Investors that it will maintain effective and appropriate control systems in relation to the financial, accounting and record-keeping functions of the Group and will:
- (a) procure that the Majority A Holders are given such information and such access to the officers, employees and premises of the Group as they may reasonably require for the purposes of enabling them to monitor or realise their investment in the Group; and
 - (b) direct the Company's auditors from time to time to provide direct to the Investors (or any of them) such information as the Majority A Holders may reasonably request for the purposes of enabling them to monitor their investment in the Group.
- 7.2 Without prejudice to the generality of clause 7.1, the Company agrees with the Investors that it will send to the Investors:
- (a) (in such form and detail as is specified by an Investor Director or as is approved by Investor Consent) the draft Operating Budget prepared in accordance with clause 6.3, at least 30 days before the end of each Financial Year (or by such later date as the Board with Investor Consent may approve);

- (b) (in such form and detail as is specified by an Investor Director or as is approved by Investor Consent) the Management Information Package for each monthly accounting period within four weeks of the end of such period;
- (c) the audited consolidated accounts of the Group (together with the notes thereto and the directors' report and auditors' report thereon) within four months of the end of the Financial Year to which they relate;
- (d) minutes of each board meeting of any Group Company (and of each committee meeting of any such board), as soon as reasonably practicable following, and in any event within three weeks of, such meeting;
- (e) information regarding any offer or approach (formal or informal) which might lead to any sale or disposal of any shares in the capital of the Company or of any part of the business of the Group or (otherwise than in the ordinary and normal course of trading) of any assets of the Group, as soon as reasonably practicable following the Company or any member of the Board becoming aware of it;
- (f) as soon as reasonably practicable upon the Company or any member of the Board becoming aware of them, written details of any circumstances which it or he or she believes will or is reasonably likely to:
 - (i) cause any material adverse change in the financial position, assets or business of any Group Company; or
 - (ii) materially adversely affect any Group Company's ability to perform its obligations under this deed, the Finance Documents or the enforceability of any security thereunder, or its obligations under any material contract to which it is a party; and
- (g) such other financial or management information relating to the Group Companies, their activities, affairs, plans and prospects as the Group Companies are obliged to deliver under the terms of the Finance Documents from time to time, no later than 5 Business Days prior to the delivery of such information under the terms of the Finance Documents.

7.3 At any time after the date which falls six months after Completion, the Majority A Holders may, by written notice to the Company, request changes to the nature and/or scope of the information constituting the Management Information Package.

7.4 The Investor Directors and Observers shall be entitled to pass information concerning the Group to any A Shareholder and its Permitted Transferees.

7.5 For so long as any Original Manager and/or any of his Permitted Transferees continues to hold any equity or debt securities in any Group Company, they shall (without prejudice and in addition to any other information they are entitled to receive under applicable law) be entitled to receive:

- (a) the audited consolidated accounts of the Group at the same time that they are provided to the Group's external debt providers; and
- (b) in the case of an Original Manager and/or any of his Permitted Transferees who is a Good Leaver or Intermediate Leaver only, the monthly financial pack provided to the

Group's external debt providers (at the same time as such debt providers are entitled to receive, or (if earlier) receive, such pack),

unless and until such time (if any) as such Original Manager becomes interested in or engaged by a direct competitor of the Business or any part of it (in which case, such Original Manager and his Permitted Transferees shall not be entitled to any information rights other than applicable statutory rights).

8. SHAREHOLDER PROTECTIONS

8.1 Subject always to clause 8.3, the Company undertakes to each Manager that it will not, and will procure that no Group Company will undertake any of the following actions without Majority Manager Consent:

- (a) issue any Securities otherwise than in accordance with clause 16.5;
- (b) increase the interest attaching to the Preference Shares (or impose any redemption premium or other mechanism that may increase the return on the Preference Shares) after they have been issued;
- (c) make any amendments to this deed or the Articles of Association that disproportionately and adversely affect the (then) existing Securities held by the Managers compared to the (then) existing Securities held by the Investors;
- (d) repurchase or redeem any Securities otherwise than on a *pro rata* basis across all classes of such Securities (where, for this purpose, the A Shares, the B Shares and the C Shares shall be deemed to be one class of shares);
- (e) undertake any reduction of share capital otherwise than on a *pro rata* basis between the members of each class of shares (where, for this purpose, the A Shares, the B Shares and the C Shares shall be deemed to be one class of shares); or
- (f) other than as contemplated under this deed, enter into any transaction with any Investor or any Affiliate of any Investor.

8.2 Each Investor confirms and undertakes to the Managers that it shall not consent to or vote in favour of any act or matter which requires Majority Manager Consent unless Manager Majority Consent thereto has been obtained, and shall procure that no Investor Director appointed by it shall consent to or vote in favour of any act or matter which requires Majority Manager Consent unless Manager Majority Consent thereto has been obtained.

8.3 Without prejudice to the requirements of clause 16, nothing in clause 8.1 shall require the Investors to obtain Majority Manager Consent for a Group Company to carry out any of the following actions:

- (a) any alteration or conversion or reclassification or re-designation of the authorised or issued capital of the Company to create one class of shares ranking *pari passu* in all respects in connection with a Listing or on a Reorganisation, in each case which is imminent, provided that all Shareholders are treated in accordance with this deed and the Articles of Association (including, without limitation, the economic rights of the Shares as set out in the Articles of Association) and otherwise equally;
- (b) the adoption of new articles of association on and with effect from a Listing or a Reorganisation provided that, in the case of a Listing or a Reorganisation, an

investment bank has confirmed to the Company that such articles of association comply with the rules of the relevant listing authority and are otherwise suitable for a listed company and, at the relevant time, the share capital of the Company consists of one class of shares ranking *pari passu* in all respects;

- (c) the passing of any other resolutions necessary to facilitate an imminent Restructuring, provided that such Restructuring does not involve any issue of Securities to any Investor or any Affiliate of any Investor, unless the subscription of such Securities by an Investor or any Affiliate of an Investor is part of the terms of the Restructuring agreed with the Group's external debt providers;
- (d) the issue of new Securities following an Event of Default or which is intended to avoid an anticipated Event of Default. For the avoidance of doubt, the provisions of clause 16 shall apply to any issue of such Securities; and
- (e) the payment to the Original Investor or any member of the Charterhouse Group of any fees under clause 25.3.

9. MANAGEMENT UNDERTAKINGS

9.1 Each Manager undertakes to the Company and each other Group Company and (as a separate undertaking) to the Investors that for so long as he or she is Employed by the Company or any other Group Company he or she:

- (a) shall, during normal business hours, devote his or her full time and attention to the business of the Group together with such additional time as may be necessary for the proper fulfilment of the duties of his Employment with a Group Company;
- (b) shall use his or her reasonable endeavours to develop the business and interests of the Group and to procure that such business is developed and expanded through the Group, in each case, within his or her capacity and role as an Employee or director of a Group Company; and
- (c) save, in the case of Douglas Emslie, in respect of existing investments not exceeding an initial investment value of £5 million which in each case are not competitive with the Group, shall not, without Investor Consent, be concerned with, engaged or interested in any other business whether or not in competition with any business carried on by the Group, provided that nothing contained in this paragraph shall prevent any Manager from holding by way of bona fide personal investment any units of any authorised unit trust or from being the holder or beneficial owner of any financial interest in securities which are listed or traded on any relevant market (as defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) if that Manager and any person connected with him are together interested in securities which amount to less than 1% of the listed issued securities of the issuer and which, in all circumstances, carry less than 1% of the voting rights (if any) attaching to the issued securities of the issuer, and provided that neither the Manager nor any person connected with him is involved in the management of the business of the issuer of the securities or of any person connected with it other than by the exercise of voting rights attaching to the securities.

9.2 Each Manager undertakes to the Company and each other Group Company and (as a separate undertaking) to the Investors that he or she shall not, directly or indirectly:

- (a) at any time during the Restricted Period, within any of the Restricted Territories, carry on or engage in or be concerned or interested (whether as a partner, employee, officer, consultant, agent, owner (in part or full) or otherwise) in any business which is in competition with any part of the business carried on by any Group Company as at the Relevant Date or in the 12 month period prior to the Relevant Date;
- (b) at any time during the Restricted Period solicit or endeavour to solicit the custom of, or deal or endeavour to deal with, any person who is at the Relevant Date or, at any time during the period of 12 months prior to the Relevant Date, was a customer (other than, for the avoidance of doubt, any individual customer in his or her private capacity as a consumer) of any Group Company and who, at such date or during such period, had any dealings with any Group Company of which he was aware or with which he was involved with a view to entering into a contract with any Group Company in each case so as to compete with, or harm the goodwill of, the Company or any other Group Company;
- (c) at any time during the Restricted Period interfere or endeavour to interfere with the continuance of supplies to any Group Company (or the terms relating to those supplies) by any person who is or, at any time during the period of 12 months prior to the Relevant Date, was a supplier to any Group Company; or
- (d) at any time during the Restricted Period solicit or entice away, or endeavour to solicit or entice away, from the Company or any other Group Company any person who is or was at the Relevant Date, or who at any time during the period of 12 months prior to the Relevant Date had been, an employee of any Group Company who was engaged in the area of the business of the Group in which he has been involved or with which he has been concerned, or with whom he otherwise had a material degree of contact, whether or not such person would commit a breach of his Employment contract with the Group by reason of leaving service, but provided always that it is agreed that the placing of a general recruitment advert in a publication or on a website will not be, or be treated as, a breach of this paragraph,

provided that nothing contained in clause 9.2 shall prevent:

- (i) any Manager from holding by way of bona fide personal investment any units of any authorised unit trust or from being the holder or beneficial owner of any financial interest in securities which are listed or traded on any relevant market (as defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) if that Manager and any person connected with him (the **Manager Investors**) are together interested in securities which amount to less than 1% of the listed issued securities of the issuer and which, in all circumstances, carry less than 1% of the voting rights (if any) attaching to the issued securities of the issuer, and provided that none of the Manager Investors is involved in the management of the business of the issuer of the securities or of any person connected with it other than by the exercise of voting rights attaching to the securities; or
- (ii) in the case of Douglas Emslie, him holding his existing investments which do not exceed an initial investment value of £5 million which in each case are not competitive with the Group.

9.3 For the purposes of this clause 9 **directly or indirectly** shall (without limiting the expression) mean any Manager acting either alone or jointly with or on behalf of any other person whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise.

- 9.4 Each of the restrictions in each paragraph or clause above shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid.
- 9.5 If any of those restrictions is void but would be valid if some part of the restriction were deleted, the restriction in question shall apply with such modification as may be necessary to make it valid.
- 9.6 The covenants in this clause may be enforced by any Group Company against any Manager under the Contracts (Rights of Third Parties) Act 1999. The provisions of this clause may be varied or terminated by agreement between the parties to this deed without the consent of any Group Company.
- 9.7 Each of the undertakings contained in clause 9.2 is a separate undertaking by each Manager in relation to himself or herself and his or her interests and shall be enforceable by the Company and/or any Group Company and/or the Investors separately and independently of their rights to enforce any one or more of the other covenants contained in clause 9.2. Each Manager agrees (having had the opportunity to take independent legal advice) that the undertakings contained in clause 9.2 are reasonable and necessary for the protection of the legitimate interests of the Investors, the Company and the other Group Companies and that these restrictions do not work harshly on him or her. It is nevertheless agreed that, if any such undertaking shall be found to be void but would be valid if some part were deleted, then such undertaking shall apply with such deletions as may be necessary to make it valid and enforceable.
- 9.8 Without prejudice to the generality of clause 2, the undertakings contained in this clause 9 shall only operate from and including the date of the completion of the actions set out in clause 4.3.

10. TAG ALONG RIGHTS

- 10.1 Subject to clause 10.2, if, as a result of any transfer of Shares by the Original Investor or any of its Affiliates (the **Tag Sellers**), the Original Investor and its Affiliates (taken together) would cease to be the holder or holders of Shares that in aggregate carry more than 50 per cent. of the total voting rights in the Company, the Tag Sellers may only (save in relation to a transfer on a Listing) sell such Shares (a **Proposed Tag Sale**) if they comply with the provisions of clause 10.3.
- 10.2 Clause 10.3 shall not apply if and for so long as the provisions of clause 11 are being operated in respect of the Proposed Tag Sale and the proposed sale of Control Securities which triggers the operation of clause 11 is on-going and has not terminated.
- 10.3 The Proposed Tag Sale may not be completed unless the proposed transferee(s) has offered in writing (a **Tag Along Offer**) to acquire (such acquisition to complete at the same time as the Proposed Tag Sale) from all other holders of Securities (other than any Securities held by a wholly owned Group Company), all of the Securities held by them:
- (a) at a consideration per Security which is determined in accordance with Schedule 5 (or, in respect of any Securities which are not Shares, the relevant instrument governing such Securities) as if (if it is not in fact the case) the Proposed Tag Sale constitutes a sale of 100 per cent. of the Shares (and, in respect of any Securities which are not Shares, of 100 per cent. of the Securities of the relevant class) and by reference to the price to be paid to the Tag Sellers on the Proposed Tag Sale or, if higher, the price paid or agreed to be paid to any of the Original Investor or its

Affiliates in the 12 month period preceding the Proposed Tag Sale (other than pursuant to an Investor Excluded Transfer); and

- (b) otherwise on terms no less favourable than those proposed to be received by the Tag Sellers, or, if more favourable, the terms received or agreed to be received by any of the Original Investor or its Affiliates in the 12 month period preceding the Proposed Tag Sale (other than pursuant to an Investor Excluded Transfer),

such Tag Along Offer to be open for at least 10 Business Days.

- 10.4 If a holder of Securities who is not (a) an individual, (b) a Permitted Transferee of an individual, or (c) a person (including, without limitation, an Employee Trust or an A Shareholder or other person in respect of Securities transferred to it/him/her by a Leaver to act as a "warehouse") who holds Securities in a "warehousing" capacity (in respect of such "warehoused" Securities only) (the **Proportionate Tag Seller**) proposes to transfer any Securities to any person or group of connected persons or persons acting in concert (other than pursuant to an Investor Excluded Transfer, any Equity Syndication or any transfer of Securities by a wholly owned Group Company to another wholly owned Group Company) and such transfer would not be a Proposed Tag Sale, the Proportionate Tag Seller may only sell such Securities (a **Proposed Proportionate Tag Sale**) if they comply with the provisions of clause 10.5.
- 10.5 The Proposed Proportionate Tag Sale may not be completed unless the proposed transferee(s) has offered in writing (a **Proportionate Tag Along Offer**) to acquire (such acquisition to complete at the same time as the Proposed Proportionate Tag Sale) from all other holders of Securities of the same or an equivalent class (where, for this purpose, the A Shares and the B Shares shall be treated as Shares of the same class) the same proportion of their Securities of the same or an equivalent class (where, for this purpose, the A Shares and the B Shares shall be treated as Shares of the same class) as the Proportionate Tag Seller is proposing to sell of their Securities of that class, on terms no less favourable (including, without limitation, as to price) than those proposed to be received by the Proportionate Tag Seller for the Securities of the relevant class, such Proportionate Tag Along Offer to be open for at least 10 Business Days. For the avoidance of doubt, this clause 10.5 does not require any offer to be made in respect of any C Shares and/or Ratchet Shares as part of any Proportionate Tag Along Offer.
- 10.6 Unless the transfer would, if it were a transfer of Securities, be an Investor Excluded Transfer or a transfer pursuant to an Equity Syndication, if there is a transfer of any securities or interests in or of:
 - (a) the Original Investor or any of its Affiliates who hold Shares (the **Charterhouse Investors**); or
 - (b) any holding company of a Charterhouse Investor through which a member of the Charterhouse Group (directly or indirectly) Controls that Charterhouse Investor,

and such transfer would result in the Charterhouse Group ceasing to (directly or indirectly) Control Charterhouse Investors which hold Shares that in aggregate carry more than 50 per cent. of the total voting rights in the Company, the Charterhouse Investors shall (together) offer in writing to purchase, and, if the offer is accepted, shall purchase (in such proportions as may be agreed between them) all of the Securities held by all holders of Securities (other than any Securities held by a wholly owned Group Company or a Charterhouse Investor) on such terms, subject to clause 10.7, as would have applied had the transfer which triggers the application of this clause 10.6 been a transfer of Shares which triggers the obligation to make

a Tag Along Offer made in accordance with clause 10.3. Such offer shall be open for at least 10 Business Days.

- 10.7 In relation to any Securities to be transferred on an application of clause 10.6, the price to be paid for such Securities shall be the price per Security determined on a "look through" basis reflecting the purchase price paid or to be paid for the securities or interests in or of the relevant Charterhouse Investor(s) or the holding company or companies (as applicable) and applying the principles of clause 10.3 to determine the price per Security for the purposes of clause 10.6.
- 10.8 Each Tag Along Offer or Proportionate Tag Along Offer shall specify:
- (a) whether it is a Tag Along Offer or Proportionate Tag Along Offer;
 - (b) the identity of the proposed buyer;
 - (c) the consideration and other key terms and conditions of payment;
 - (d) the proposed date of transfer, which shall be a date which is no later than 30 Business Days following the date of the written Tag Along Offer or Proportionate Tag Along Offer;
 - (e) in the case of a Tag Along Offer, the number of Shares which will be held by the Original Investor and its Affiliates following completion of the Proposed Tag Sale; and
 - (f) in the case of a Proportionate Tag Along Offer, the number of Securities to be acquired by the proposed buyer from the Proportionate Tag Sellers and the proportion which they represent of the Proportionate Tag Sellers' aggregate holding of Securities of the relevant class(es) of Securities the sale of which triggers the Proportionate Tag Along Offer.
- 10.9 No transfer of Securities to any proposed transferee(s) referred to in this clause 10 shall be registered and such proposed transferee(s) shall not be entitled to exercise or direct the exercise of any rights in respect of any Securities to be transferred to it or him or her until, in each case, proposed transferee(s) has fulfilled all of its or his or her obligations pursuant to this clause 10.
- 10.10 If, and for so long as, any proposed transferee(s) referred to in this clause 10 fails to comply with the provisions of this clause 10, all Securities held by such proposed transferee(s) (including any Securities held by such proposed transferee(s) prior to the operation of this clause 10) shall (if they would otherwise have such rights) cease to confer on such proposed transferee(s) any right to receive notice of, attend or vote at any general meeting or class meeting of the relevant Group Company until the obligations of such proposed transferee(s) under this clause 10 have been complied with (provided that, for the avoidance of doubt, this shall not apply to an Investor Excluded Transfer, any Equity Syndication or any transfer of Securities by a wholly owned Group Company to another wholly owned Group Company).
- 10.11 An offer shall be deemed to be on no less favourable terms for the purposes of this clause 10, notwithstanding that:
- (a) the consideration set out in the offer includes a loan note alternative to cash consideration (where the choice of cash or non-cash consideration is for the offeree);

- (b) the consideration set out in the offer includes as an alternative to cash consideration an element of non-cash consideration in the form of securities of the relevant offeror or an associate of the offeror notwithstanding that particular sellers are receiving solely cash consideration (where the choice of cash or non-cash consideration is for the offeree); and/or
- (c) it contains a provision providing for the payment or reimbursement by the offeror, the Company or some other person of fees, costs and expenses properly incurred by some or all of the holders of the relevant Securities in connection with the transfer of the Securities held by them.

11. DRAG ALONG RIGHTS

- 11.1 If the holders of a majority of the A Shares (the **Drag Sellers**) propose to transfer Shares that in aggregate carry more than 50 per cent. of the total voting rights in the Company (the **Control Securities**) to any *bona fide* third party purchaser or group of connected persons or persons acting in concert (where (for the avoidance of doubt) no Investor and no Affiliate of any Investor shall be a *bona fide* third party) (the **Proposed Drag Transferee**) on arms' length terms, then the Drag Sellers shall have the right to require all other Shareholders (including any persons who become Shareholders upon exercise of any rights of subscription or conversion or any Permitted Transferees of any person who hold Securities) (the **Dragged Shareholders**) to transfer all of the Securities held by such Shareholders (the **Dragged Securities**) to the Proposed Drag Transferee (a **Required Sale**).
- 11.2 The Drag Sellers may effect a Required Sale by giving written notice to the Dragged Shareholders (the **Drag Along Notice**) at least five Business Days prior to the anticipated closing date of such Required Sale.
- 11.3 The Drag Along Notice shall specify:
 - (a) that the Dragged Shareholders are required to transfer all their Dragged Securities;
 - (b) the person to whom the Dragged Securities are to be transferred;
 - (c) the consideration for the Dragged Securities; and
 - (d) the proposed date of the transfer.
- 11.4 The consideration payable to the Dragged Shareholders for the Securities they are required to sell as part of a Required Sale shall be a consideration per Security which is determined in accordance with Schedule 5 (or, in respect of any Securities which are not Shares, the relevant instrument governing such Securities) as if (if it is not in fact the case) the sale of the Control Securities which triggers the Required Sale constitutes a sale of 100 per cent. of the Shares (and, in respect of any Securities which are not Shares, of 100 per cent. of the Securities of the relevant class) and by reference to the price to be paid to the Drag Sellers on the transfer of the Control Securities, and the Required Sale shall otherwise be on no less favourable terms than those agreed between the Drag Sellers and the Proposed Drag Transferee.
- 11.5 The Required Sale shall complete at the same time as the transfer of the Control Securities the transfer of which triggers the operation of this clause 11 completes.
- 11.6 A transfer shall be on terms no less favourable than those applying to any other transfer under this clause 11, notwithstanding that:

- (a) the consideration for the transfer (or a transfer being made by any other seller) includes a loan note alternative to cash consideration (where the choice of cash or non-cash consideration is for the relevant seller);
- (b) the consideration for the transfer (or a transfer being made by any other seller) includes as an alternative to cash consideration an element of non-cash consideration in the form of securities of the relevant offeror or an associate of the offeror notwithstanding that particular sellers are receiving solely cash consideration (where the choice of cash or non-cash consideration is for the relevant seller); and/or
- (c) it contains a provision providing for the payment or reimbursement by the Proposed Drag Transferee, the Company or some other person of the fees, costs and expenses properly incurred by some or all of the sellers in connection with the transfer of the Securities held by them.

11.7 Any costs, fees and expenses properly incurred in connection with any transfers of Securities under this clause 11 which are not borne by the Company or the Proposed Drag Transferee shall be borne by the holders of the ordinary equity of the Company (including, without limitation, the Ordinary Shares) pro rata to, and to the extent of, the aggregate cash consideration payable to each of them for their respective holdings of ordinary equity of the Company (including, without limitation, the Ordinary Shares) and each such holder shall be paid its or his or her consideration therefor after deduction of its or his or her proportion of such costs, fees and expenses. Nothing in the foregoing sentence shall require any Shareholder to, directly or indirectly, incur any liability for any costs incurred solely by and for the benefit of an Investor arising out of, or in connection with, any transfers of Securities under this clause 11.

12. LEAVER PROVISIONS

12.1 For the purposes of this clause 12:

Acquisition Price means the price per Share paid, subscribed or deemed to be subscribed for the relevant Share by the first of the relevant current or former Employee of the Group or his Permitted Transferee(s) (if any) to acquire such Share;

Bad Leaver means:

- (a) a Leaver (who has not been designated as a Good Leaver or an Intermediate Leaver and) whose cessation of Employment with the Group occurs, or, in the case of a Permitted Transferee of a current or former Employee of the Group, where that current or former Employee's cessation of Employment with the Group occurs or has occurred, as a result of:
 - (i) resignation; or
 - (ii) dismissal for reasons of fraud, conviction of a serious criminal offence or any reason justifying, or which would justify, summary dismissal; or
- (b) a Leaver (who has not been designated as a Good Leaver or an Intermediate Leaver and) who fails to satisfy the Performance Condition at, or at any time after, becoming a Leaver, or, in the case of a Permitted Transferee of a current or former Employee of the Group, where that current or former Employee fails to satisfy the Performance Condition at, or at any time after, becoming a Leaver; or

- (c) a Leaver who has been treated as a Good Leaver or an Intermediate Leaver but who is re-designated as a Bad Leaver in accordance with the provisions of clause 12.9;

Fair Price means:

- (a) such price as may be agreed between the Leaver and the Remuneration Committee (acting with Investor Consent) within two months of service of the written notice referred to in clause 12.2(c). For this purpose, if any Shares are held by a Permitted Transferee of a current or former Employee of the Group, that current or former Employee only shall be treated as the "Leaver"; or
- (b) failing (a):
 - (i) where paragraph (ii) below does not apply, such price as the Remuneration Committee determines in good faith to be the fair value of the relevant Leaver's Shares applying the principles set out in paragraph (ii) below; or
 - (ii) in the case of the Original Managers and their Permitted Transferees or a Leaver who (together with his Permitted Transferees) holds, immediately prior to the relevant person becoming a Leaver, C Shares representing at least 0.75% of the fully-diluted voting rights in the Company as at the Effective Date, the price which the Valuers state in writing to be in their opinion the fair value of the Shares concerned as if there were a sale of the entire issued and to be issued (including, without limitation, any Unallocated C Shares and Unallocated Ratchet Shares which are then unissued) share capital of the Company (i.e. on a "whole company" and fully diluted basis) as between a willing seller and a willing purchaser as at the date the Leaver becomes a Leaver or such later date as the Remuneration Committee with Investor Consent may resolve and in determining such fair value the Valuers shall be instructed in particular:
 - (A) to have regard to the rights and restrictions attached to such Shares, provided that they shall assume that the Shares concerned are freely transferable;
 - (B) to disregard whether such Shares represent a minority or a majority interest or a controlling or non-controlling interest;
 - (C) at their discretion, to take into account the value of any *bona fide* offer from a third party which may have been received to purchase any Group Company or the Shares in question; and
 - (D) if the Company is then carrying on business as a going concern, to assume that it will continue to do so;

Good Leaver means a Leaver who:

- (a) becomes a Leaver, or, in the case of a Permitted Transferee of a current or former Employee of the Group, where that current or former Employee's cessation of Employment with the Group occurs or has occurred, as a result of:
 - (i) death;

- (ii) having suffered a physical or mental deterioration (in each case, which, in the reasonable opinion of the Majority A Holders (after discussion with the Board), is sufficiently serious permanently to prevent the relevant person from continuing his Employment with the Group);
 - (iii) retirement at or after the mandatory retirement age, or the retirement age set out in the employment policy, applicable to the relevant Employee;
 - (iv) redundancy;
 - (v) in respect of Douglas Emslie only, a material change in or to or of his role, duties, rights and/or powers as an Employee (including, without limitation, him ceasing to be the CEO) in connection with a merger, acquisition or disposal by one or more Group Companies, as determined by reference to his role, duties, rights and/or powers as an Employee immediately prior to such merger, acquisition or disposal; or
- (b) is designated a Good Leaver by the Remuneration Committee (with Investor Consent);

Intermediate Leaver means a Leaver who:

- (a) is neither a Good Leaver nor a Bad Leaver; or
- (b) would otherwise be a Bad Leaver but is designated an Intermediate Leaver by the Remuneration Committee (with Investor Consent);

Leaver has the following meaning: any holder of Shares who is, and any holder of Shares who is a Permitted Transferee of a person who is or was, an Employee of a Group Company from time to time shall become a Leaver immediately upon the earliest of that Employee:

- (a) giving or receiving notice that, or executing a settlement agreement with all Group Companies of which he is an Employee pursuant to which, he will cease to be, or otherwise ceasing to be, an Employee of all Group Companies of which he is an Employee (in each case other than as a result of the Group disposing of all or substantially all of its assets); or
- (b) becoming entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any other member of the Group.

For the avoidance of doubt, a person will become, and will be treated for the purposes of this deed as, a Leaver if any of the circumstances described in paragraph (a) or (b) above apply to him prior to, on or after the Effective Date and whether or not he held Shares at the time any such circumstance first applies;

Leaver Period means the period commencing on (and including) the date on which a person becomes a Leaver and ending on (and including) the date which falls six months after the relevant Employee's Termination Date;

Leaver's Shares means:

- (a) Shares held by the current or former Employee of the Group (and his Permitted Transferees (if any)) who has become a Leaver or in which he (or any of them) has a beneficial interest; and
- (b) Shares which have been granted in respect of the Shares referred to in paragraph (a) above by way of rights, bonus or otherwise;

Mandatory Transferor means, in relation to a current or former Employee of the Group, each person holding Leaver's Shares;

Performance Condition means (except to the extent waived, or reduced in scope or duration, in writing by the Board with Investor Consent) the condition that the relevant Leaver shall not breach the covenants in clause 9.2;

Relevant Leaver Percentage shall be 0% as at the date the first of the relevant current or former Employee of the Group or his Permitted Transferee(s) (if any) first acquired Shares (the **Start Date**) until the day before the first anniversary of the Start Date and shall increase to 25% on the first anniversary of the Start Date and then shall increase daily on a straight-line basis to 100% from the day following the first anniversary of the Start Date up to and including the fourth anniversary of the Start Date;

Termination Date means, in respect of the relevant current or former Employee of the Group, the later of the date upon which:

- (a) such person's contract(s) of or for Employment with all Group Companies of which he is an Employee terminate(s); and
- (b) such person ceases to be an Employee of all Group Companies of which he is an Employee,

in each case other than as a result of the Group disposing of all or substantially all of its assets; and

Valuers means such firm of accountants, investment bank or other appropriately qualified person as the Remuneration Committee with Investor Consent may nominate for the purpose, provided however, that any such person is not (at the relevant time) the Group's auditor. The Company shall procure the effective appointment of the investment bank or firm of chartered accountants or other appropriately qualified person and shall agree terms of engagement with the nominated investment bank or firm of chartered accountants or other appropriately qualified person as soon as reasonably practicable after the investment bank or firm of chartered accountants or other appropriately qualified person is nominated.

12.2 After a person becomes a Leaver:

- (a) subject to paragraph (b) below, unless the Remuneration Committee (acting with Investor Consent) resolves otherwise, the relevant Leaver's Shares shall cease to entitle the holder thereof to attend and vote, either personally or by proxy, at any general meeting or class meeting of the Company, and to vote for the purposes of any written resolution of the Company;
- (b) if, at the time he becomes a Leaver, a person is eligible to qualify for entrepreneur's relief in the UK in respect of his Securities (or any of them) then, for so long as he is

so eligible, the provisions of paragraph (a) above shall not apply to him such that the relevant Leaver's Shares shall continue to entitle the holder thereof to attend and vote, either personally or by proxy, at any general meeting or class meeting of the Company, and to vote for the purposes of any written resolution of the Company; and

- (c) if the Remuneration Committee within the Leaver Period so resolves, each Mandatory Transferor shall (subject to clause 12.3 below) transfer all or part of the Leaver's Shares then held by him or it (or such of them as the Remuneration Committee may resolve) to:
 - (i) in the case of any B Shares, Preference Shares and/or NED C Shares which are to be transferred, such person(s) as an Investor Director may nominate, by written notice from the Remuneration Committee to the Leaver within the Leaver Period; and
 - (ii) in the case of any C Shares (other than the NED C Shares) and/or Ratchet Shares which are to be transferred:
 - (A) Employees or prospective Employees of any Group Company (in each case, excluding the Chairman and any non-executive director of any Group Company);
 - (B) an Employee Trust (other than on behalf of a Leaver); and/or
 - (C) any A Shareholder to act as a "warehouse" or any other person to act as a "warehouse" and (in each case) who undertakes to the Company to transfer those Shares to any person falling within paragraphs (A) or (B) above,
- as the Remuneration Committee in consultation with the CEO may nominate by written notice to the Leaver within the Leaver Period.

12.3 A Good Leaver or Intermediate Leaver holding Ratchet Shares shall not be required to transfer any of his or her Ratchet Shares which are the subject of an operation of clause 12.2(c) above within the period specified in clause 12.7, provided that:

- (a) such Leaver has, prior to the expiry of such period, delivered a share purchase agreement to the Company (in a form agreed between the Majority A Holders and the Good Leaver or Intermediate Leaver (as appropriate)) which includes a power of attorney authorising the Company to execute any documents that may be required to sell the Leaver's Ratchet Shares to a purchaser on an Exit, provided that any obligations imposed on the Leaver shall not be more onerous than those applicable to any other seller of Ratchet Shares on the Exit and pursuant to which the Leaver undertakes to transfer his or her Ratchet Shares to either:
 - (i) an Employee Trust on the date that is the earlier of: (A) the Business Day following the first anniversary of the date on which such Leaver became a Leaver, and (B) such Leaver being re-designated as a Bad Leaver pursuant to clause 12.9 below; or
 - (ii) such person as is nominated by the Company if there is an Exit prior to the first anniversary of such Leaver becoming a Leaver;
- (b) the price of any Ratchet Shares transferred:

- (i) pursuant to paragraph (a)(i) above, shall be the Ratchet Share Price (as defined below) and shall be paid on completion of the transfer of the Ratchet Shares pursuant to the share purchase agreement referred to in paragraph (a) above; or
- (ii) pursuant to an Exit, shall be a consideration per Ratchet Share equal to the consideration per Ratchet Share received by the holders of Ratchet Shares who are not Leavers on such Exit and shall be paid in the same form, at the same time and otherwise on the same terms and conditions as the holders of Ratchet Shares who are not Leavers receive on such Exit; and
- (c) the Leaver shall not transfer any such Ratchet Shares following the date on which he or she becomes a Leaver other than in accordance with this clause 12 or clauses 10 or 11 or with Investor Consent.

12.4 Unless otherwise agreed between the Leaver and the Majority A Holders, the Remuneration Committee shall not resolve that a Leaver transfer all or a proportion of each of his or her B Shares or Preference Shares under clause 12.2(c), without resolving that the Leaver transfer, at the same time, the same proportion of his or her Preference Shares and/or B Shares (as applicable), in each case to the same transferee.

12.5 The price for the Leaver's Shares applying to any transfer under clause 12.2 (the **Leaver Price**) shall, unless the Leaver (where, for this purpose, if any Shares are held by a Permitted Transferee of a current or former Employee of the Group, that current or former Employee only shall be treated as the "Leaver") and the Remuneration Committee (with Investor Consent) agrees some other price, be equal to the sum of the B Share Price plus the C Share Price plus the Preference Share Price plus the Ratchet Share Price (as applicable), where:

- (a) each of the **B Share Price** (being the price payable for the B Shares for the purposes of this clause 12) and the **Preference Share Price** (being the price payable for the Preference Shares for the purposes of this clause 12) is the Fair Price;
- (b) the **C Share Price** (being the price payable for the C Shares for the purposes of this clause 12) shall be determined as follows:
 - (i) if the Leaver is a Good Leaver, the C Share Price shall be the Fair Price;
 - (ii) if the Leaver is a Bad Leaver, the C Share Price shall be the lower of the Acquisition Price and the Fair Price (unless the Remuneration Committee (with Investor Consent) resolves that the C Share Price for a Bad Leaver shall be the Acquisition Price) (the **Bad Leaver Price**); and
 - (iii) if the Leaver is an Intermediate Leaver, the price for the Relevant Leaver Percentage of the C Shares (or Shares which have been granted in respect of C Shares) to be transferred shall be the Fair Price and the price for the remainder of such Shares shall be the lower of the Acquisition Price and the Fair Price (unless the Remuneration Committee (with Investor Consent) resolves that the C Share Price for such remainder of Shares for an Intermediate Leaver shall be the Acquisition Price);
- (c) the **Ratchet Share Price** (being the price payable for the Ratchet Shares for the purposes of this clause 12) shall be the Acquisition Price;
- (d) the Fair Price shall be calculated as at the date the relevant person becomes a Leaver;

- (e) the Relevant Leaver Percentage shall be that applying at the date the relevant person becomes a Leaver; and
 - (f) the Leaver Price for each class of Shares shall be allocated among the Mandatory Transferors proportionately relative to the Leaver's Shares of the relevant class held by them.
- 12.6 The Leaver Price shall be paid in cash on completion of the transfer of the relevant Leaver's Shares.
- 12.7 Completion of any transfer of Leaver's Shares pursuant to this clause 12 shall take place within 20 Business Days of the later of:
- (a) the date of the written notice referred to in clause 12.2(c); or
 - (b) the date of agreement or determination (as applicable) of the Fair Price.
- 12.8 The parties acknowledge that:
- (a) any Leaver's Shares transferred to an A Shareholder or any other person to act as a "warehouse" or an Employee Trust may be subsequently transferred to a Leaver Transferee for fair value (notwithstanding that the Leaver's Shares may have been transferred to the A Shareholder or other person to act as a "warehouse" or Employee Trust for a price lower than the fair value), provided always that, if so elected by the Remuneration Committee with Investor Consent, the A Shareholder, other person or Employee Trust shall account to the Company for any gain as a result of the transfers contemplated by this clause 12.8(a) (net of any taxes and expenses incurred in connection with the transfers); and
 - (b) if so elected by the Remuneration Committee with Investor Consent, a person to whom Leaver's Shares are transferred in accordance with this clause 12 may be required to pay a higher price for those Leaver's Shares than the Leaver Price.
- 12.9 If a Good Leaver or an Intermediate Leaver fails, or has failed, to satisfy the Performance Condition, or, in the case of a Permitted Transferee of a current or former Employee of the Group, that current or former Employee fails, or has failed, to satisfy the Performance Condition, the Remuneration Committee (with Investor Consent) may resolve that such Leaver(s) be re-designated as (a) Bad Leaver(s). If the Remuneration Committee so resolves, the Leaver Price determined in accordance with clause 12.3 above (the **Original Price**) shall be adjusted to reduce the C Share Price to the Bad Leaver Price, calculated as at the date of transfer of the Leaver's Shares (unless the Leaver (where, for this purpose, if any Shares are held by a Permitted Transferee of a current or former Employee of the Group, that current or former Employee only shall be treated as the "Leaver") and the Board (with Investor Consent) agree some other price) (the **Adjusted Price**) and if the Adjusted Price is lower than the Original Price, the Leaver(s) shall repay the difference to the Company. Any amount due to be repaid by any Leaver(s) may be set off against outstanding sums due under clause 12.3 above.
- 12.10 Where Valuers are to determine the Fair Price under this clause 12:
- (a) their charges shall be borne by the Company except where the Fair Price determined by the Valuers is less than or equal to 110% of the valuation proposed by the Remuneration Committee, in which case the charges shall be borne by the Leaver(s); and

- (b) they shall act as experts not as arbitrators and their decision shall, in the absence of manifest error, be final and binding on all parties.

13. MANDATORY TRANSFERS - POWER OF ATTORNEY

- 13.1 As security for its or his or her obligations under this deed and under the Articles of Association, each party to this deed (other than the Investors and the Company) (each an **MT Appointer**) severally, irrevocably and unconditionally appoints, jointly and severally, the Company and such person as may be appointed for the purpose by the Majority A Holders (each an **MT Attorney**), as its or his or her duly appointed agent and attorney with the power (the **MT Power**) to do such things in its or his or her name (including the completion, execution and delivery of documents) as may be required to effect any transfer of Securities held by the MT Appointer as may be required pursuant to clauses 11, 12 or 17.7 of this deed or Articles 13, 14 or 15 of the Articles of Association.
- 13.2 Each MT Appointer declares that all acts and things validly and lawfully done by the MT Attorney in good faith in exercising powers under the MT Power will be as good and valid as if they had been done by the MT Appointer and agrees, upon request, to ratify and confirm whatever is done in validly and lawfully exercising in good faith powers under the MT Power.
- 13.3 Each party agreeing to adhere to this deed by the execution of a Deed of Adherence thereby declares that the MT Power is given for valuable consideration by way of security for the obligations owed by that party to the parties to this deed and is irrevocable while that party continues to hold any Shares and/or other Securities issued by any Group Company from time to time.
- 13.4 No MT Appointer will issue, sign or execute any instrument and undertakes to immediately revoke any powers given under such instrument which contradict or are inconsistent with the MT Power. If an MT Appointer fails to revoke such an instrument each MT Attorney is authorised to revoke the powers given in that instrument which contradict or are inconsistent with the MT Power.
- 13.5 Each MT Appointer acknowledges that its obligations under this clause 13 are of a special nature such that an award of damages will not be, or is unlikely to be, an adequate remedy for breach. Each MT Appointer acknowledges that the Investors should be entitled to relief in the form of specific performance from any court of competent jurisdiction to require any MT Appointer to comply with its obligations under this clause 13.

14. EMPLOYMENT TAX LIABILITY

- 14.1 Each Manager agrees:
 - (a) that he will be liable for any income tax, employee social security contributions and withholdings for such amounts or similar which may arise in any jurisdiction and any penalties, fines, interest, costs or similar amounts specifically related to such employee taxes and arising as a result of any default by that Manager (**Employee Tax**) arising as a result of:
 - (i) the Manager, any Associated Person in relation to the Manager, or the Permitted Transferees of the Manager or Associated Person, subscribing for or acquiring any Shares or other Securities issued by any Group Company (including, without limitation, pursuant to the Put and Call Option Deed and clauses 4, 12 and 16.17);

- (ii) the lifting of any restrictions in respect of such Shares or other Securities, the exercise of any options to acquire Securities or the occurrence of any charge under chapters 2 to 5 of Part 7 of ITEPA (or the equivalent legislation/regulations in any other jurisdiction) in relation to such Shares, Securities and options;
 - (iii) any liability incurred under section 222 ITEPA (or the equivalent legislation/regulations in any other jurisdiction) in relation to a payment required under clauses 14.1(a)(i) and/or (ii) where such liability arises as a result of any default by that Manager; and
- (b) to enter into an Election pursuant to clause 15;
 - (c) to pay to the Company and/or any other Group Company (if relevant) a sum equal to any Employee Tax to the extent that the Company or any other Group Company (as the case may be) is required to account to any tax authority for the same; and
 - (d) that the Company and/or any other Group Company (if relevant) may recover from the Manager in such manner as the Company and/or Group Company as relevant shall see fit all or any part of any sum due under clause 14.1(c) including but not limited to via deductions from salary, bonus, benefit or other sums payable by any Group Company to such Manager.

14.2 Any Group Company may enforce the provisions of clause 14.1 against the relevant Manager under the Contracts (Rights of Third Parties) Act 1999. The provisions of this clause 14 may be varied or terminated by agreement between the parties to this deed without the consent of any Group Company.

14.3 Each Manager acknowledges and agrees that he or she has had the opportunity to take independent advice on the tax implications for such Manager of entering into this deed, and no warranty or representation is given or made by any party to this deed as to the same.

15. TAX ELECTIONS

In relation to each subscription or other acquisition of any Shares or Securities in any Group Company by any Employee of a Group Company or any Associated Person in relation to such an Employee, the Company must procure that (unless the Company has demonstrated to the Investor Directors' satisfaction (in their absolute discretion) that the provisions of Part 7 ITEPA and any equivalent legislation in any relevant jurisdiction outside the United Kingdom do not apply to the acquisition), the Employee making the acquisition (or, where applicable, the Employee in relation to whom the person making the acquisition is an Associated Person):

- (a) enters into an election with his or her employer pursuant to section 431(1) ITEPA in the form prescribed by, or agreed with, HM Revenue & Customs (if the Employee is resident in the United Kingdom for tax purposes at the date of the acquisition, or carries out duties in the United Kingdom in the tax year in which that date falls), or any substantially similar election in any jurisdiction outside the United Kingdom (if the Employee is resident in another jurisdiction for tax purposes at the date of the acquisition, or carries out duties in that other jurisdiction in the tax year or other applicable tax period in which that date falls), in the form prescribed by the relevant tax authority (the **Election**), in each case no later than 14 days after the acquisition of the relevant Shares or Securities (or such other period as may be specified in section 431 ITEPA for the time being or the equivalent legislation/regulations in any jurisdiction outside the United Kingdom); and

- (b) provides to his or her employer the information the employer requires to fulfil its obligations under (as applicable) section 421J ITEPA as a responsible person, or any equivalent obligations in any jurisdiction outside of the United Kingdom.

16. ISSUES OF SECURITIES

- 16.1 Neither the Investors, the Rollover Shareholders nor the Managers shall be obliged to contribute further funds, subscribe for additional securities (including Ordinary Shares and Preference Shares) or participate in any guarantee or similar undertaking for the benefit of any Group Company.
- 16.2 No issue of Shares shall be made to any person who is not already a party to this deed unless that person first enters into a Deed of Adherence as:
 - (a) in the case of an issue of Shares, an A Shareholder, a B Shareholder, a C Shareholder, a Preference Shareholder and/or a Ratchet Shareholder; and
 - (b) (unless the Majority A Holders consent otherwise) if he is or is to be a Group Employee, as a Manager.
- 16.3 The Investors may determine, notwithstanding clause 16.2, that any new holder of Securities should enter into a Deed of Adherence in a different capacity to that required by clause 16.2 (including, as an Investor) provided that the entry into of a Deed of Adherence as a Manager by any person who is not, and is not to be, an Employee of the Group shall require Majority Manager Consent, and the Investors may also agree such amendments to the Deed of Adherence as they consider appropriate in the circumstances.
- 16.4 The parties acknowledge that it is intended that Acquisitions will be undertaken by the Group following Completion and that such acquisitions will be undertaken using Group cash or third party debt to the extent available. Each Investor will consider in good faith any request made by the CEO for it to inject additional funds into the Group for the purposes of facilitating one or more Acquisitions. If an Investor decides (in its absolute discretion) to invest any further sums in the Group for the purposes of funding Acquisitions, then, subject to clause 16.5:
 - (a) the first £25,000,000 shall be provided by way of a subscription by the Investor or an Affiliate of the Investor for Preference Shares which have identical terms as and rank *pari passu* with the Preference Shares issued in connection with Completion;
 - (b) any additional funding provided by any Investor or any Affiliate of an Investor to the Group above the amount invested under paragraph 16.4(a) above, shall be provided by way of a subscription for A Shares and Preference Shares which have identical terms as and rank *pari passu* with the A Shares and Preference Shares (respectively) issued in connection with Completion in the same ratio of A Shares and B Shares (as if they constituted one class of Shares) to Preference Shares as was in issue immediately prior to the relevant issuance; and
 - (c) any equity shares shall be issued at fair market value (as determined by the Board) as at the date of issue, and

for the avoidance of doubt, this clause 16.4 shall not apply to any Emergency Issue.

- 16.5 Save as set out in clause 16.7, before issuing any Securities, the Company shall offer, or procure that the relevant Group Company offers, them to every holder of Ordinary Shares other than a Leaver or any person (including, without limitation, any Employee Trust or any

A Shareholder or other person in respect of Securities transferred to it/him/her by a Leaver to act as a "warehouse") who holds Securities in a "warehousing" capacity (in respect of such "warehoused" Securities only) (each an **Offeree**) (the **Offer**). The Offer shall be made by notice stating the number or amount of Securities being offered, the price at which they are being offered (the **Offer Price**), the number of such Securities which represent the Offeree's pro rata proportion of such Securities (based on the number of Ordinary Shares held by it or him or her as a proportion of the total number of issued Ordinary Shares held by Offeree's at the time) and any other terms of the Offer (which (for the avoidance of doubt) shall be identical for every Offeree and, for this purpose, the terms of an Offer shall not be deemed to not be identical for every such person solely as a result of A Shares being offered to it or him or her instead of B Shares or vice versa). The Offer shall remain open for the period (being not less than 15 Business Days) specified in the notice (the **Offer Period**) and may be accepted in whole or in part. On the expiry of the Offer Period, the Company shall issue, or shall procure that the relevant Group Company issues, the Securities to those Offerees who apply for them and (in the case of competition) as far as practicable in proportion to the number of Ordinary Shares held by such accepting holders respectively, but so that an applicant shall not be allotted or granted more Securities or rights than the number for which it or he or she has applied. Any Security or right not taken up under the Offer (the **Excess Securities**) shall be offered by the Board to Offeree indicating in its or his or her prior acceptance of the Offer that it or he or she wishes to take up any Excess Securities, failing which any securities or rights not taken up under the Offer may, at any time up to three months after the expiry of the Offer, be issued or granted by the relevant Group Company at such price (being not less than the Offer Price), on such terms (being no less favourable to the relevant Group Company than the terms of the Offer), in such manner and to such persons as the Board determines (subject to the requirements of the schedule headed "Reserved Matters").

16.6 The Board with Investor Consent shall determine the nature, combination and terms of any Securities to be issued in accordance with clause 16.5.

16.7 Clause 16.5 shall not apply:

- (a) to any issue of Securities under the Put and Call Option Deed and clause 4, in each case, in connection with Completion, or under clause 16.17 (or the equivalent provision of the Articles of Association);
- (b) to any issue of securities made as part of a Listing to a person other than an Investor or an Affiliate of an Investor;
- (c) to any issue of securities in connection with a Restructuring (a **Restructuring Issue**);
- (d) to any issue of securities to any person who is not, at that time, a Shareholder or a Permitted Transferee of a Shareholder or an Affiliate of a Shareholder;
- (e) to any issue of securities following, or in order to avoid, an Event of Default (an **Emergency Issue**);
- (f) to any issue of, or grant of rights to subscribe for, securities pursuant to clause 16.8 or under an employee incentive scheme approved by the Majority A Holders (including, without limitation, any issue of the Unallocated C Shares or the Unallocated Ratchet Shares or the NED C Shares); or
- (g) to any issues of securities made with Investor Consent and Majority Manager Consent.

16.8 Subject to clauses 16.9 and 16.20, as soon as reasonably practicable and, in any event, within 10 Business Days after the completion of either:

- (a) an Emergency Issue; or
- (b) subject to obtaining the consent of the Group's external debt providers to the extent required, in respect of which the Investors agree and undertake to the Catch-Up Shareholders to use reasonable endeavours to either obtain such consent or structure a Restructuring Issue in a manner which does not require such consent or otherwise enables a Catch-Up Offer to be made and implemented, a Restructuring Issue,

in each case, in which an Investor or an Affiliate of an Investor was issued Securities, unless otherwise agreed by Majority Manager Consent, the Shareholders who did not participate in such issue (save for any Leaver who still holds Securities or any person (including, without limitation, any Employee Trust or any A Shareholder or other person in respect of Securities transferred to it/him/her by a Leaver to act as a "warehouse") who holds Securities in a "warehousing" capacity (in respect of such "warehoused" Securities only)) (the **Catch-Up Shareholders**) shall be offered a follow-on right to participate in the additional funding (the **Catch-Up Offer**). Such follow-on right to participate in additional funding shall, at the option of the Majority A Holders, be made by way of an offer either:

- (i) to participate in the additional funding by way of transfers of Securities issued to any Investor or any Affiliate of an Investor under the Emergency Issue or Restructuring Issue being offered to them, with any appropriate re-designation of A Shares to B Shares to occur prior to their transfer by the relevant transferor ; and/or
- (ii) to participate in additional funding by having further Securities issued to them,

in each case, in accordance with the following provisions of this clause 16.

16.9 Each Catch-Up Shareholder shall be offered the opportunity to acquire:

- (a) such number of the same or an equivalent class of Securities (where, for this purpose, the A Shares, the B Shares and the C Shares shall be treated as Securities of the same class) as were issued to an Investor or an Affiliate of an Investor under the Emergency Issue or Restructuring Issue; or
- (b) if, in respect of a Restructuring Issue, that is not possible as a result of any restriction thereon required by an external debt provider to the Group as part of a Restructuring Issue, subject to obtaining the consent of Group's external debt providers to the extent required, in respect of which the Investors agree and undertake to the Catch-Up Shareholders to use reasonable endeavours to either obtain such consent or structure a Restructuring Issue in a manner which does not require such consent or otherwise enables the following Securities to be offered and issued, Securities which have an equivalent economic effect to those issued to an Investor or an Affiliate of an Investor as part of the Restructuring Issue,

as would result in the Catch-Up Shareholder holding:

- (i) in the case of an issue of Ordinary Shares or Preference Shares, the same percentage of the issued Ordinary Shares or Preference Shares (as appropriate) as it or he or she held prior to the Emergency Issue or Restructuring Issue (assuming all Catch-Up Shareholders accept their Catch-Up Offer in its entirety); and

- (ii) in the case of an issue of any other class(es) of Securities, such proportion of the new Securities as is equal to the proportion which the number of Ordinary Shares held by it or him or her represents of the total number of issued Ordinary Shares (excluding any Ordinary Shares held by Leavers and by any person (including, without limitation, any Employee Trust or any A Shareholder or other person in respect of Ordinary Shares transferred to it/him/her by a Leaver to act as a “warehouse”) who holds Ordinary Shares in a "warehousing" capacity (in respect of such "warehoused" Ordinary Shares only)). For this purpose, "new Securities" means (taken together) the Securities offered to be issued to all Catch-Up Shareholders (if any) and the Securities issued to the Investors and their Affiliates as part of the Emergency Issue or Restructuring Issue (assuming all Catch-Up Shareholders accept their Catch-Up Offer in its entirety).

16.10 The Catch-Up Offer shall be made by the Company circulating a notice (the **Catch-Up Notice**) to each relevant Catch-Up Shareholder specifying:

- (a) the form, number and price of the Securities that were issued by the relevant Group Company to the relevant Investor(s) and/or the relevant Affiliate(s) thereof in connection with the additional funding;
- (b) the form, number and price of the Securities offered to that Catch-Up Shareholder as part of the Catch-Up Offer;
- (c) the terms and conditions attaching to the Catch-Up Offer which shall be at the same price per Security of the same or an equivalent class as paid by the relevant Investor(s) and/or the relevant Affiliate(s) thereof pursuant to the Emergency Issue or Restructuring Issue; and
- (d) the subscription or transfer mechanics applicable to that Catch-Up Shareholder should it or he or she accept the offer (including the account details into which any subscription or transfer price should be paid),

and shall invite the relevant Catch-Up Shareholder to accept the Catch-Up Offer.

16.11 Each Catch-Up Shareholder shall have 30 Business Days (subject to clause 16.16) from the date of the Catch-Up Notice (the **Catch-Up Offer Period**) to either:

- (a) accept the offer in whole or in part for the Securities available to it or him or her; or
- (b) reject the offer,

provided that if a Catch-Up Shareholder does not reply within such period, such offer shall be deemed rejected.

16.12 If and to the extent that a Catch-Up Shareholder rejects or is deemed to have rejected its or his or her respective offer to participate in the additional funding, it or he or she shall forfeit such opportunity.

16.13 If a Catch-Up Shareholder accepts the Catch-Up Offer but subsequently fails to comply in full with the subscription or transfer mechanics to which it or he or she is subject as set out in the Catch-Up Notice then the Catch-Up Offer in respect of that Catch-Up Shareholder shall be deemed rejected and that Catch-Up Shareholder shall forfeit such opportunity.

- 16.14 The Company and the Investors shall use their reasonable endeavours to ensure that the completion of any subscription for, or transfer of, Securities pursuant to a Catch-Up Offer is capable of occurring within 45 Business Days of the completion of the Emergency Issue or Restructuring Issue, subject to the Catch-Up Shareholder complying in full with its or his or her obligations (including those relating to payment for the relevant Securities) pursuant to the Catch-Up Notice.
- 16.15 The Board shall determine the nature and terms of any equity or debt securities to be issued to the Investors in accordance with clause 16.7(e) (and consequently to be offered to the Catch-Up Shareholders pursuant to clause 16.8).
- 16.16 Notwithstanding clause 16.11, the Catch-Up Offer Period may be reduced at any time with Investor Consent and Majority Manager Consent.
- 16.17 90,000 C Shares (the **Unallocated C Shares**) and 16,129 Ratchet Shares (the **Unallocated Ratchet Shares**) shall remain reserved for issue to Group Employees other than the Chairman or any non-executive director of any Group Company and/or to an Employee Trust in such proportions, at such times and on such terms as may from time to time be determined by the Remuneration Committee in consultation with the CEO. An additional 10,000 C Shares (which shall not reduce the number of Unallocated C Shares) shall be reserved for issue to a non-executive director of the Company on such terms as may be determined by the Original Investor (the **NED C Shares**).
- 16.18 Immediately prior to an Exit:
- (a) any Unallocated C Shares and Unallocated Ratchet Shares that have not been issued shall be issued to such Group Employees other than the Chairman or any non-executive director of any Group Company and/or to an Employee Trust as determined by the Remuneration Committee in consultation with the CEO, and, failing such determination, shall be issued to the Employees other than the Chairman or any non-executive director of any Group Company who hold C Shares and are not Leavers in proportion to their holdings of C Shares; and
 - (b) any Securities that are held by an Employee Trust and any C Shares (other than any NED C Shares) and Ratchet Shares that are held by an A Shareholder or any other person who acts as a "warehouse" for such Shares shall either (at the discretion of the Remuneration Committee in consultation with the CEO):
 - (i) be allocated to such Employees other than the Chairman or any non-executive director of any Group Company as the Remuneration Committee in consultation with the CEO shall determine and, subject to receipt by the relevant holder of the relevant purchase price, shall be transferred to such person(s); or
 - (ii) in respect of any Securities that are held by an Employee Trust only, be dealt with by the Employee Trust on the Exit and any proceeds received by the Employee Trust in respect of such Securities on the Exit shall (subject to the Employee Trust agreeing to make the relevant payment(s)) be distributed to such Employees other than the Chairman or any non-executive director of any Group Company as the Remuneration Committee in consultation with the CEO shall determine by way of a bonus, it being acknowledged and agreed that the Employee Trust may (if it agrees) use certain of the proceeds received by it as referred to above to satisfy the cost of any employers'

national insurance or social security (or similar) liability which arises for any member of the Group in respect of any such distribution(s),

or a combination of paragraphs (i) and (ii) above may apply, provided that, in the absence of any determination by the Remuneration Committee as referred to above, any Securities held by an Employee Trust and any C Shares (other than any NED C Shares) and Ratchet Shares that are held by an A Shareholder or any other person who acts as a "warehouse" for such Shares shall be allocated to the Employees other than the Chairman or any non-executive director of any Group Company who hold C Shares and are not Leavers in proportion to their holdings of C Shares and, subject to receipt of the relevant purchase price by the relevant holder, shall be transferred to such persons.

- 16.19 It is hereby acknowledged and agreed that (unless the Majority A Holders and the CEO consent otherwise), on any issue of C Shares (other than any NED C Shares) to a Manager or a Permitted Transferee of a Manager, a number of Ratchet Shares shall be issued to that Manager or (if determined by the Manager in question) a Permitted Transferee of that Manager which results in the Manager and his Permitted Transferees (taken together) holding the same percentage of the total numbers of (a) C Shares, and (b) Ratchet Shares, in each case, on a fully diluted basis (and vice versa).
- 16.20 Clause 6.1 and the schedule headed "Reserved Matters" shall apply to any issue of securities made in accordance with clauses 16.5, 16.7(b), 16.7(c), 16.7(d) or 16.7(e) but shall not apply to any issue of securities pursuant to clause 16.7(f) or 16.7(g).
- 16.21 All shares in the Company shall be issued, and shall remain, in registered form.

17. TRANSFERS OF SECURITIES

- 17.1 The Company shall not register a transfer of any Shares and no party shall transfer any Shares unless the transferee, if not already a party to this deed, first enters into a Deed of Adherence as:
- (a) in the case of a transfer of Shares, an A Shareholder, a B Shareholder, a C Shareholder, a Preference Shareholder and/or a Ratchet Shareholder (as the case may be);
 - (b) (unless the Majority A Holders consent otherwise) if he is or is to be a Group Employee, as a Manager; and
 - (c) (unless the Majority A Holders consent otherwise) in the case of a transfer of Shares from an Investor, as an Investor.
- 17.2 The entry into of a Deed of Adherence as a Manager by any person who is not, and is not to be, an Employee of the Group shall require Majority Manager Consent.
- 17.3 The requirement for a transferee to enter into a Deed of Adherence under paragraph 17.1 may be waived with Investor Consent.
- 17.4 Prior to the occurrence of an Exit, no Manager, Rollover Shareholder or Permitted Transferee of a Manager may transfer any Securities to another person other than:
- (a) pursuant to a Manager Permitted Transfer;

- (b) in connection with a Tag Along Offer or a Proportionate Tag Along Offer; or
- (c) where required under any provision of this deed and/or the Articles of Association and/or any other document or instrument governing or constituting the relevant Securities,

without prior Investor Consent.

17.5 It is hereby acknowledged and agreed that (unless the Majority A Holders and the CEO consent otherwise and subject to clause 12.3), on any transfer of C Shares by a Manager or a Permitted Transferee of a Manager to any person other than a Permitted Transferee of the Manager or the Manager, such percentage of the Ratchet Shares held by that Manager and his Permitted Transferees (taken together) as is equal to the percentage which the C Shares to be transferred represent of the C Shares held by the Manager and his Permitted Transferees (taken together) shall in aggregate be transferred by that Manager and/or his or her Permitted Transferees (as determined by the Manager in question) to the same person or a Permitted Transferee of that person (as determined by that person) (and vice versa).

17.6 **Manager Permitted Transfer** means any of the following:

- (a) a transfer by a Manager or a Rollover Shareholder of any of his or her Securities to a Relation, to the trustees of a Family Trust, to a Family Investment Vehicle (provided that such Family Investment Vehicle has entered into a Deed of Adherence), to a SIPP or to a person to hold as nominee for or on behalf of any such person or persons (including, without limitation, any Employee Trust acting in such capacity);
- (b) a transfer of Securities by any of the persons to whom a Manager or a Rollover Shareholder could transfer Securities as referred to in paragraph (a) above to any other person referred to in paragraph (a) above (including, without limitation, the Manager and the Rollover Shareholder);
- (c) a transfer by the trustees of a Family Trust or SIPP, on any change of trustees, of any Securities held by them in that capacity to the new trustees of that Family Trust or SIPP; and
- (d) a transfer by the trustees of a Family Trust or SIPP of any Securities held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or SIPP or to a person who falls within paragraph (a) above in respect of that beneficiary or to the settlor,

provided that the relevant Manager shall procure that the Family Trust, SIPP or Family Investment Vehicle shall comply with the provisions of clauses 11 and 12.

17.7 If:

- (a) any Family Trust or SIPP of a Manager or Rollover Shareholder whose trustees hold Securities ceases to be a Family Trust or SIPP of that Manager or Rollover Shareholder, the trustees shall without delay notify the Company that such event has occurred; and/or
- (b) any Relation, Family Investment Vehicle, SIPP or nominee of a Manager, a Rollover Shareholder or a Permitted Transferee of a Manager who holds Securities ceases to be a Relation, Family Investment Vehicle, SIPP or nominee of that Manager, Rollover Shareholder or Permitted Transferee of a Manager, such Relation, Family Investment

Vehicle, SIPP or nominee shall without delay notify the Company that such event has occurred,

and shall be required to transfer all of the Securities held by it or him or her in the relevant capacity to the Manager in respect of whom it or he or she acquired such Securities or to any Permitted Transferee of that Manager as soon as reasonably practicable and in any event within 20 Business Days of such relationship having ceased, and for the avoidance of doubt until such transfer has been effected, such person shall continue to be a Permitted Transferee for the purposes of clauses 11, 12, 17.4, 17.5 and 19.

18. RIGHTS OF NEW HOLDERS OF SECURITIES

- 18.1 Where a person who is already a party to this deed acquires A Shares, B Shares, C Shares, Preference Shares and/or Ratchet Shares he shall automatically be bound by, and entitled to the benefit of, the continuing provisions of this deed relating to holders of A Shares, B Shares, C Shares, Preference Shares and/or Ratchet Shares (as the case may be).
- 18.2 Where a Shareholder has executed a Deed of Adherence pursuant to clauses 16.1 or 17, he shall become a party to this deed and be entitled to the benefit of the continuing provisions of this deed relating to holders of A Shares, B Shares, C Shares, Preference Shares and/or Ratchet Shares (as the case may be).
- 18.3 Without prejudice to the foregoing provisions of this clause, where within 12 months after Completion the Original Investor transfers any securities issued by the Company, the accrued rights of the Original Investor under this deed (whether as an Investor, Ordinary Shareholder, Preference Shareholder or otherwise) shall, to the extent they relate to the securities transferred but subject to clause 18.4, automatically be assigned to the transferee unless that Investor and the transferee agree otherwise.
- 18.4 The benefit of the Warranties may be assigned in whole or in part by the Original Investor to any purchaser from it of securities in the Company within 12 months after Completion, provided that no such assignment shall:
- (a) increase the total liability of any Original Manager in respect of all or any claims against him in respect of the Warranties as set out in clause 3.6(a); or
 - (b) be permitted in relation to an Exit.

19. PERMITTED TRANSFEREE POWER OF ATTORNEY

- 19.1 As security for its or his or her obligations under this deed and under the Articles of Association, each Permitted Transferee to whom Securities are transferred by a Manager, or who is otherwise issued, or otherwise acquires, Securities as a Permitted Transferee of a Manager, by the execution of a Deed of Adherence thereby severally, irrevocably and unconditionally appoints that Manager, or in the case of each of Caroline Emslie and Tracy O'Brien, as security for her obligations under this deed and under the Articles of Association, she hereby severally, irrevocably and unconditionally appoints Douglas Emslie and Dan O'Brien (respectively), as its or his or her duly appointed agent and attorney (each a **PT Attorney**) with the power (the **PT Power**) to:
- (a) do such things in its or his or her name (including the completion, execution and delivery of documents) as may be required or reasonably considered by the PT Attorney to be desirable to effect:

- (i) any transfer of Shares held by the PT Appointer as may be required pursuant to any provision of this deed or the Articles of Association; or
 - (ii) any transfer of other Securities (other than Shares) issued by any Group Company from time to time and held by the PT Appointer as may be required pursuant to any provision of this deed or the Articles of Association; and
- (b) approve, execute, deliver, complete and do all such documents, acts, deeds and things as the PT Attorney shall (in its or his or her absolute discretion) think fit in relation to the rights and privileges attaching to the Securities registered in the relevant grantor's name, including (without limitation) the power to:
- (i) execute any form(s) of proxy in respect of the votes attaching to any of the Securities;
 - (ii) consent to the holding of any meetings of the Company or of any class of Shareholders at short notice;
 - (iii) attend and vote at any meeting of the Company or of any class of Shareholders (including at any adjournment of any such meeting) or to act as proxy for the Permitted Transferee at any such meeting; and
 - (iv) sign any written resolution of the Company or of any class of Shareholders,
- in each such case as the PT Attorney may in its absolute discretion think fit.
- 19.2 Each Permitted Transferee declares that all acts and things validly and lawfully done by the PT Attorney in exercising powers under the PT Power will be as good and valid as if they had been done by that Permitted Transferee and agrees to ratify and confirm whatever is done in validly and lawfully exercising powers under the PT Power.
- 19.3 The PT Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it or its appointer.
- 19.4 Each Permitted Transferee by the execution of a Deed of Adherence thereby declares that the PT Power is given for valuable consideration by way of security for the obligations owed by the Permitted Transferee to the PT Attorney and is irrevocable while that Permitted Transferee continues to hold any Securities.
- 19.5 Each Permitted Transferee will not issue, sign or execute any instrument and undertakes to immediately revoke any powers given under such instrument which contradict or are inconsistent with the powers granted under the PT Power. If a Permitted Transferee fails to revoke such an instrument each attorney appointed under this clause is authorised to revoke the powers given in that instrument which contradict or are inconsistent with the powers granted in the PT Power.
- 19.6 Each Permitted Transferee agrees that he will not:
- (a) exercise, or attempt to exercise, the voting rights which attach to any of his Securities in circumstances where the PT Attorney is exercising the same voting rights; or
 - (b) challenge, or dispute, the validity of the PT Power.

19.7 Each Permitted Transferee acknowledges that its obligations under this clause 19 are of a special nature such that an award of damages will not, or is unlikely to be, an adequate remedy. Each Manager also acknowledges that the Investors should be entitled to relief in the form of specific performance from any court of competent jurisdiction to require any Manager to comply with its obligations under this clause 19.

20. EXIT

20.1 The parties acknowledge their intention that an Exit is achieved within three to five years of the Effective Date.

20.2 The parties acknowledge that, on an Exit:

- (a) the Investors will not be required to give any kind of representation, warranty or indemnity to any person (other than a warranty as to title to any Securities to be sold by them at that time); and
- (b) the Managers will give such warranties which are customarily given to a purchaser or sponsor in the context of the Exit (subject to customary limitations on liability).

20.3 If the Majority A Holders propose that the Company seeks an Exit, Restructuring, Refinancing or a Reorganisation each party to this deed shall:

- (a) give such co-operation and assistance as the Majority A Holders may reasonably request; and
- (b) (subject always to any applicable fiduciary duties) exercise all such rights and powers as it/he may have in relation to the Company and any other Group Company as an Employee, director or shareholder,

so as to ensure that the Exit, Restructuring, Refinancing or Reorganisation is achieved in accordance with the proposal (including consenting to any variation of any class rights in connection with such event), provided that (i) any such Exit, Restructuring, Refinancing or Reorganisation does not contravene any provision of this deed and/or the Articles of Association and/or any other document or instrument governing or constituting the relevant Securities, (ii) the interests of all parties (other than the Group Companies) who are to participate in any Refinancing or Reorganisation are treated in a substantially similar manner in any such transaction, taking into account the size of their respective holdings of Shares and other Securities, and (iii) neither the Majority A Holders (or any of them) nor the Company are actually aware that any proposed Refinancing or Reorganisation would be materially and disproportionately adverse to the economic, tax or legal position of any party (other than any Group Company) vis-à-vis any other party (other than any Group Company).

20.4 All Shareholders shall be treated equally on any Refinancing. In particular, the Managers shall participate in any Refinancing with the Investors who are participating in the Refinancing pro rata to their holdings of the relevant Securities immediately prior to the date of the Refinancing.

20.5 The Investors shall consider in good faith any reasonable tax requirements or requests of the Managers in connection with any Exit, Restructuring, Refinancing or Reorganisation, provided that such requirements or requests would not be unduly onerous for or cause excessive costs to be incurred by the Group or cause undue delay to any such process.

21. LISTING

21.1 If, at any time, the Majority A Holders in their absolute discretion propose a Listing, each Manager (in his or her capacity as an Employee, director or shareholder of a Group Company) and Rollover Shareholder (in her capacity as a shareholder of a Group Company only) shall and shall (in the case of Manager, so far as he or she is able in his or her capacity as an Employee, director or shareholder of a Group Company and, in the case of a Rollover Shareholder, so far as she is able in her capacity as a shareholder of a Group Company only) procure that each Group Company shall:

- (a) take all such action and give all such co-operation and assistance as the Majority A Holders (acting reasonably) may request with a view to facilitating such Listing, including without limitation:
 - (i) appointing professional and corporate finance providers approved by the Majority A Holders for and on behalf of the Company (and/or any relevant Group Company);
 - (ii) assisting with the preparation and negotiation of an information memorandum and/or prospectus, offering document and any other relevant document; and
 - (iii) preparing marketing materials and giving presentations to potential purchasers, investors, financiers and their advisers;
- (b) take all actions reasonably necessary or appropriate to implement the conversion of the Company into a public company and/or restructure one or more Group members before such Listing, including exchanging his or her Securities for new shares in a new company incorporated for the purpose of such Listing and voting in favour of a resolution to amend the Articles of Association so as to give effect to the provisions of this clause 21.1(b), provided that the Majority A Holders participate in such exchange at the same time and that the number of new shares to be received by him or her under such exchange reflects the number to which he or she would be entitled under a Reorganisation in accordance with paragraph 4 of Schedule 5, and that, in any event, any such exchange and/or amendment is not disproportionately prejudicial to the economic position of the Managers and/or Rollover Shareholders vis-à-vis the their position prior to such exchange and/or amendment;
- (c) assist with negotiating an underwriting or similar agreement and provide customary warranties and covenants if and to the extent required by the underwriters and subject to customary limitations; and
- (d) enter into such:
 - (i) undertakings in relation to the retention, disposal or manner or timing of disposal of his or her shares or securities received as consideration for their Securities; and/or
 - (ii) provisions designed to result in an orderly disposal of Securities (or securities received as consideration for his or her Securities),

as may be considered reasonably necessary or desirable by the corporate finance advisers advising on the Listing or required by relevant securities laws, rules or regulations.

- 21.2 Subject to clause 21.3, if, in connection with a Listing, the Majority A Holders propose to sell a proportion of their shares (the **Relevant Proportion**) then, subject to the requirements of the underwriters of the Listing, the other Shareholders shall have the right (but not the obligation) to sell the Relevant Proportion of their shares in connection with the Listing.
- 21.3 Each holder of Securities acknowledges and agrees that in the event of a proposed Listing, if the Majority A Holders agree to accept restrictions on the transfer of some or all of their Shares or the shares in any other Group Company which is subject to Listing for any period after such Listing, such restrictions shall apply to other holders of Securities equally.
- 21.4 In the event of a proposed Listing, the parties shall discuss in good faith and shall agree a relationship agreement between the parties for the period following the Listing, replicating so far as is possible the provision of this deed (taking into account applicable law and the rules of the relevant exchange).

22. RATCHET SHARES AND WATERFALL

Upon a Realisation, the Company shall procure that the funds available for distribution as a result of such event shall be applied in accordance with Schedule 5.

23. ORIGINAL INVESTOR UNDERTAKING

The Original Investor agrees to procure that, unless Majority Manager Consent is obtained, neither CCP X No. 1 LP, CCP X No. 2 LP, Charterhouse Tiger LP nor CCP X Co-Investment LP nor any other Charterhouse Fund which (directly or indirectly) has an interest in Securities from time to time shall invest in or acquire (directly or indirectly) any company or other entity which carries on any business-to-business exhibitions.

24. TERMINATION

- 24.1 Subject to this agreement having taken effect pursuant to clause 2, this agreement (other than clauses 12.9, 13, 19, 25.2, 26, 27, 32 and 37) shall terminate:
- (a) in respect of the rights and obligations of all parties, upon completion of a Listing;
 - (b) in respect of the rights and obligations of an A Shareholder (in its capacity as such), upon that person ceasing to hold any A Shares;
 - (c) in respect of the rights and obligations of a B Shareholder (in its capacity as such), upon that person ceasing to hold any B Shares;
 - (d) in respect of the rights and obligations of a C Shareholder (in its capacity as such), upon that person ceasing to hold any C Shares;
 - (e) in respect of the rights and obligations of a Preference Shareholder (in its capacity as such), upon that person ceasing to hold any Preference Shares;
 - (f) in respect of the rights and obligations of a Ratchet Shareholder (in its capacity as such), upon that person ceasing to hold any Ratchet Shares;
 - (g) in respect of the rights and obligations of a Manager (in his or her capacity as such), upon that person no longer being a Group Employee, provided that the Manager shall remain bound by the undertakings given by him or her in clause 9.2 for long as such undertakings are expressed therein to apply and shall remain bound by clause 14 for a

period of two years following the last date on which he or she or any of his or her Permitted Transferees ceases to hold any Securities (without prejudice to rights accrued before that date); and

- (h) in respect of the rights and obligations of a Permitted Transferee of a Manager (including, without limitation, the Rollover Shareholders) (in its or his or her capacity as such), upon that Permitted Transferee ceasing to hold any Securities.

24.2 Clause 24.1 shall not affect the rights or obligations of any party which have accrued prior to termination.

24.3 This agreement shall terminate (other than clauses 25.2, 26, 27, 32 and 37) on the happening of the event referred to in clause 4.2.

24.4 To the extent that, as a result of the Company or any Group Company paying any fees on behalf of an Original Manager as referred to in clause 25.1, any benefit-in-kind tax charge, income tax charge on earnings and/or employee national insurance arises for that Original Manager, the Company will pay, or procure the payment by a Group Company, to that Original Manager a cash bonus of an amount which (net of tax) is equal to the amount of such benefit-in-kind tax charge, income tax charge on earnings and/or employee national insurance.

25. COSTS, FEES, COMMISSION AND VAT

25.1 Subject to Completion, the Company shall procure that a member of the Group shall, upon receipt of the related invoices and no earlier than Completion, pay the professional fees and other expenses incurred in connection with the subject matter of this deed (together with any reasonable disbursements and any VAT payable thereon):

- (a) incurred by the Original Investor; and
- (b) incurred by the Original Managers for their financial advisers, legal advisers and tax advisers up to a maximum amount of £440,000, in aggregate (exclusive of disbursements and VAT payable thereon).

25.2 Except as stated in this clause 25, each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or rescission of this deed.

25.3 The Company shall procure that a member of the Group shall pay the Original Investor (or such member(s) of the Charterhouse Group as notified to the Company in writing) an annual fee of up to €20,000 for the allocation of iLevel (the Original Investor's financial monitoring system) costs to the Business. Save as expressly set out in this deed, no Investor will charge to any Group Company any fee, including, without limitation, any entry or exit fee, or any equity arrangement fee.

26. CONFIDENTIALITY

26.1 Notwithstanding any other provision of this deed, the Investors shall be entitled at all times:

- (a) to, on a confidential basis, consult freely about the Group and its affairs with, and to disclose Confidential Information to, any member of the Charterhouse Group, any shareholder or limited partner of, or other investor in or prospective investor in, any member of the Charterhouse Group, the Group's auditors, lenders and proposed lenders, any other Investor, any proposed investor in the Group or any other person

on whose behalf it is investing in the Group (or with or to any of its or their professional advisers);

- (b) for the purposes of facilitating an Exit, Restructuring, Refinancing or Reorganisation to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the disclosing Investor using reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly.

26.2 Subject to clause 26.1, each party shall in all respects keep confidential and not at any time disclose or make known in any other way to anyone whomsoever or use for his 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 becomes generally known (other than through a breach by any party of this clause);
- (b) any party shall be entitled at all times to 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, so far as practicable, the disclosing party shall consult with the other parties prior to making such disclosure); and
- (c) nothing contained in this clause shall prevent any Employee of any Group Company from disclosing information in the proper performance of his duties as an Employee.

26.3 All records, papers, documents and data (in whatever form they may exist) in the possession, custody or control of, or kept or made by or on behalf of, any of the Managers (as appropriate) relating to the business or affairs of any Group Company and all rights in such records, papers, documents and data shall be deemed to be the property of that Group Company and all such items shall be delivered to the relevant Group Company upon the Manager (as appropriate) ceasing to be employed by any Group Company.

26.4 Each Manager, Permitted Transferee of a Manager and any Employee Trust consents to the processing of personal data disclosed or generated pursuant to or in connection with this deed, in whatever form held, by the Investors and any Affiliates thereof for the following purposes:

- (a) evaluating 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 an Exit;
- (d) complying with applicable laws, regulations; and/or
- (e) complying with procedures or requirements set out in the Investor's internal policies.

27. ANNOUNCEMENTS

No party shall (without Investor Consent) issue any press release or make any public statement or publish any document or make any public statement or otherwise make any public disclosure, before or after Completion, relating to any of the matters provided for or referred to in this deed or any ancillary matter. This clause shall not apply to any

announcement or disclosure required by law or by any competent judicial or regulatory authority or by any recognised investment exchange (in which case the parties shall cooperate, in good faith, in order to agree the content of any such announcement, so far as practicable, prior to its being made).

28. COMPLIANCE WITH AGREEMENT AND ARTICLES OF ASSOCIATION

- 28.1 Each of the parties (other than the Company, Holdco, Midco and Bidco) undertakes to the others that it/he will exercise all powers and rights lawfully available to it/him/her as an Employee or Shareholder in the Company (or in any other Group Company) in order to give effect to the provisions of this deed and the provisions of the Articles of Association and to seek to ensure that the Company and any Group Company complies with its obligations (if any) under this deed and the Articles of Association.
- 28.2 Without prejudice to the generality of clause 28.1, the parties (other than the Company, Holdco, Midco and Bidco) agree between themselves that if any provision of the Company's constitutional documents at any time conflicts with the provisions of this deed, the provisions of this deed shall prevail and each party (other than the Company Holdco, Midco and Bidco) shall exercise all powers and rights lawfully available to it/him/her as an Employee or Shareholder in the Company (or in any other Group Company) to procure the amendment of the Company's constitutional documents to the extent necessary to give effect to the provisions of this deed.

29. LIABILITY, ENFORCEABILITY AND WAIVERS

- 29.1 The Company, Holdco, Midco and Bidco are excluded from any obligation contained in this deed to the extent that such obligation would constitute an unlawful fetter on the statutory powers of the Company, Holdco, Midco or Bidco respectively.
- 29.2 Where any obligation, representation, warranty or undertaking in this deed is expressed to be made, undertaken or given by two or more parties, they shall be severally responsible in respect of it unless expressly provided to the contrary.
- 29.3 Each of the provisions of this deed shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid. If any provision is void but would be valid if some part of it were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.
- 29.4 Each obligation, representation, warranty and undertaking under this deed (excluding any obligation fully performed at Completion) shall continue in force after Completion and will not be affected by the waiver, in whole or in part, of any condition to Completion.
- 29.5 No party may make any claim against the Company, Holdco, Midco, Bidco or a Manager for breach of clauses 5.10, 5.11, 5.12, 20, 26.2, 26.3 or 27 of this deed without first obtaining the consent of the Majority A Holders (if Completion has occurred) or the Original Investor (if Completion has not occurred).
- 29.6 No Investor may make any claim against the Company, Holdco, Midco, Bidco or a Manager for breach of this deed and/or the Articles without first obtaining the consent of the Majority A Holders (if Completion has occurred) or the Original Investor (if Completion has not occurred).
- 29.7 Except as expressly stated in this deed, a person who is not a party to this deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

- 29.8 The rights of each party under this deed may be exercised as often as necessary, are (unless otherwise expressly provided in this deed) cumulative and not exclusive of rights and remedies provided by law and may be waived only in writing and specifically. Delay in exercising or non-exercise of any such right is not a waiver of that right.
- 29.9 A waiver (whether expressed or implied) by one of the parties of any of the provisions of this deed or of any breach of or default by the other party in performing any of those provisions shall not constitute a continuing waiver and the waiver shall not prevent the waiving party from subsequently enforcing any of the provisions of this deed not waived or from acting on any subsequent breach of or default by the other party under any of the provisions of this deed.

30. DISCLAIMER OF LIABILITY

- 30.1 In giving, or refusing to give, any opinion, approval, consent or waiver under this deed, each Investor, each A Shareholder and each Investor Director may act entirely at his discretion and shall have no liability or responsibility whatsoever to any person.
- 30.2 This clause 30 may be enforced by each Investor Director under the Contracts (Rights of Third Parties) Act 1999. The consent of each Investor Director is not required for any variation (including any release or compromise in whole or in part of any liability) or termination of this clause.

31. ASSIGNMENT

The accrued rights of a party under this deed may only be assigned:

- (a) upon a transfer of securities issued by the Company (in accordance with this deed), to the transferee of those securities, and then only to the extent those rights relate to the securities transferred and subject always to clause 18.4; or
- (b) with the consent of the parties to this deed,

provided always that such assignment shall not operate to increase the liability of any of the parties under this deed (including the total liability of any Original Manager in respect of all or any claims against him in respect of the Warranties as set out in clause 3.6(a)).

32. GENERAL

- 32.1 Time is not of the essence in relation to any obligation under this deed unless time is expressly stated to be of the essence in relation to that obligation.
- 32.2 This agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party may enter into this deed by executing a counterpart.
- 32.3 Nothing in this deed shall be deemed to constitute a partnership between the parties nor constitute any party the agent (save in relation to the powers of attorney set out in clauses 13 and 19) of any other party for any purpose.

33. AMENDMENTS

- 33.1 This agreement may be amended by the agreement in writing of the parties to be affected by the proposed amendment. In this respect:

- (a) the holders of a majority by number of the Ordinary Shares held by Managers may agree to any amendment on behalf of all the Managers, the Rollover Shareholders and all Permitted Transferees of the Managers;
 - (b) the Majority A Holders may agree to any amendment on behalf of all the A Shareholders;
 - (c) the holders of a majority of the Preference Shares may agree to any amendment on behalf of all the Preference Shareholders; and
 - (d) the holders of a majority of the B Shares may agree to any amendment on behalf of all the B Shareholders, C Shareholders and the Ratchet Shareholders.
- 33.2 Clause 33.1 also applies to any document in an Agreed Form and to any amending agreement entered into under clause 33.1.
- 33.3 Notice of any alteration to this deed shall be given to each party as soon as practicable.

34. NOTICES

- 34.1 Any notice or other communication to be given under this deed must (unless expressly provided otherwise) be in writing (which includes email, but not any other form of Electronic Communication) and be delivered or sent by post or email to the party to be served at its address or email address appearing in this deed or in the relevant Deed of Adherence, or at such other address and/or email address as it may have notified to the other parties in accordance with this clause 34.1 (provided that the latest such notification shall constitute the address or email address to be used for these purposes).
- 34.2 Every notice to be served upon the Company pursuant to this deed shall, for so long as the Original Investor holds Securities, be copied to the Original Investor at its address appearing in this deed or as it may have notified to the parties to this deed in accordance with clause 34.1.
- 34.3 Any notice shall be deemed to have been given or made:
- (a) if delivered, at the time of delivery;
 - (b) if sent by post, on the second Business Day after it was posted; or
 - (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server.
- 34.4 In proving service of a notice or other communication it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted by prepaid recorded delivery post or by prepaid airmail, or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

35. INVESTMENT APPRAISAL

- 35.1 Each of the Rollover Parties confirms to each member of the Charterhouse Group that, for the purposes of entering into the transactions contemplated by this deed:

- (a) he has entered into such transactions entirely on the basis of his own assessment of such transactions and of the risks and effect thereof and on any separate advice which he may have received from any person other than a member of the Charterhouse Group and not on the basis of any information provided to him by, or any advice received from, or on behalf of, any member of the Charterhouse Group; and
- (b) he is not a customer of any member of the Charterhouse Group in connection with the transactions contemplated by this deed and is owed no duty of care or other obligation by any member of the Charterhouse Group in respect thereof and, insofar as he is owed any such duty or obligation (whether in contract, tort or otherwise) by any member of the Charterhouse Group, he hereby waives, to the extent permitted by law, any rights which he may have in respect of such duty or obligation.

35.2 Clause 35.1 may be enforced by each member of the Charterhouse Group under the Contracts (Rights of Third Parties) Act 1999. The consent of each member of the Charterhouse Group is not required for any variation (including any release or compromise in whole or in part of any liability) or termination of clause 35.1.

36. WHOLE AGREEMENT

36.1 This agreement and the documents referred to in it contain the whole agreement between the parties relating to the transactions contemplated by this deed and supersede all previous agreements, whether oral or in writing, between the parties relating to these transactions. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this deed.

36.2 Each party acknowledges that, in agreeing to enter into this deed, it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those set out in this deed and the documents referred to in it) made by or on behalf of any other party at any time before the signature of this deed. Each of the parties waives all rights and remedies which, but for this clause 36.2, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance. Nothing in this clause 36.2 limits or excludes any liability for fraud.

37. GOVERNING LAW AND JURISDICTION

37.1 This agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

37.2 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this deed (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this deed) and the parties submit to the exclusive jurisdiction of the English courts.

37.3 The parties waive any objections to the English courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

IN WITNESS of which this deed has been executed and has been delivered on the date which first appears on page 1.

SCHEDULE 1
THE ROLLOVER PARTIES

Name	Capacity	Address
Douglas Emslie	Original Manager	The Old Barn, Bramshott Road, Passfield, Hampshire GU30 7RZ
Dan O'Brien	Original Manager	26 Ellis Fields, St Albans, Hertfordshire AL3 6BQ
Simon Smith	Original Manager	14 Brightlands Road, Reigate, Surrey RH2 0EP
Caroline Emslie	Rollover Shareholder	The Old Barn, Bramshott Road, Passfield, Hampshire GU30 7RZ
Tracy O'Brien	Rollover Shareholder	26 Ellis Fields, St Albans, Hertfordshire AL3 6BQ

SCHEDULE 2

WARRANTIES

1. Material Contracts

- 1.1 No Group Company is a party to any Material Contract under the terms of which a counterparty to such Material Contract will have a right to terminate such Material Contract:
- (a) as a result of the Transaction; or
 - (b) without cause, on less than 12 months' notice.
- 1.2 No Group Company is party to any contract under which it is restricted from carrying on business in any jurisdiction (other than arrangements with joint venture partners where the relevant Group Company has agreed not to compete with the joint venture partner in the jurisdiction of the business which is the subject matter of the joint venture).
- 1.3 No Material Contract is currently subject to any material default by any Group Company or any counterparty to any such agreement and the Original Managers are not aware of any circumstances which are reasonably likely to give rise to such a default.

2. Joint Venture Agreements

- 2.1 No Group Company is a party to any Material Joint Venture Agreement containing:
- (a) a change of control provision which would entitle the joint venture counterparty to terminate the joint venture as a result of the Transaction, or a term which expires within 12 months of the date of this agreement, or a general right for the counterparty to terminate the joint venture on 12 months' notice or less at any time;
 - (b) any outstanding put and/or call option arrangements, (other than those summarised in Schedule A);
 - (c) any additional funding commitment of £1 million or more in any financial year on the part of a Group Company;
 - (d) deadlock provisions which allow the joint venture counterparty a specific right to terminate the joint venture or buy out the Group Company in the event of a deadlock; and
 - (e) restrictive covenants which restrict the ability of a Group Company to carry on business in any jurisdiction (other than as summarised in Schedule B), excluding customary restrictive covenants in relation to the specific territory and sector in which the Joint Venture currently operates.
- 2.2 The Disclosed percentages of economic entitlement and voting rights which are held by the Group Companies in respect of the Joint Ventures as set out in the Structure Chart are true and accurate. The counterparties to the Joint Ventures cannot unilaterally prevent the payment of dividends out of the relevant Joint Venture or unilaterally reduce the amount of the dividends that are proposed as being payable by the Joint Ventures to a Group Company.

- 2.3 Save as in respect of AAITF and Intex where there is a 50/50 shareholding or as Disclosed a Group Company has day-to-day operational control of each Joint Venture

3. Acquisitions

No Group Company is party to an agreement for the acquisition of any company or business which had an enterprise value (as paid by the relevant Group Company at the time of the relevant acquisition) or more than £1m:

- (a) requiring the payment of any deferred consideration by a Group Company which is still outstanding; or
- (b) which contains any outstanding put and or call rights,

(in each case, other than those summarised in Schedule A).

4. ABAC and litigation

- 4.1 No Group Company or Joint Venture, nor any of their respective employees, directors officers or third parties acting under the direction of or on behalf of a Group Company, has breached any applicable Anti-Bribery Laws, and no allegations have been made that a Group Company or Joint Venture Company or any of their respective employees, directors, officers or third parties acting under the direction of or on behalf of a Group Company has breached any applicable Anti-Bribery Laws.

- 4.2 There are no outstanding investigations or proceedings (on-going or in the last three years) against any Group Company or Joint Venture under any applicable Anti-Bribery Laws and the Original Managers are not aware of any circumstances that are reasonably likely to give rise to any such investigations or proceedings.

- 4.3 No Group Company or Joint Venture Company is a claimant or defendant in or otherwise a party to any litigation, arbitration or administrative proceeding which is in progress where the amount claimed is more than £1,000,000 and the Original Managers are not aware of any circumstances that are reasonably likely to give rise to any such proceedings.

5. Initial Business Plan

- 5.1 The Initial Business Plan has been carefully prepared with his good faith involvement and he has read and carefully considered its contents.

- 5.2 So far as he is actually aware, the factual information contained in the Initial Business Plan, when taken as a whole, is materially true, accurate and not misleading.

- 5.3 The forecasts and projections contained in the Initial Business Plan and the assumptions on which they are based have been prepared using bases considered by him to be reasonable and he considers the business case expressed in the Initial Business Plan when taken as a whole to be reasonable in the circumstances.

6. Reports

He has read and carefully considered the contents of the Financial Report and the Legal Report (together the **Reports**) and, without warranting the truth, accuracy or completeness of the information (including any forecasts) set out therein, confirms that:

- 6.1 he does not disagree in any material respect with the material opinions and conclusions contained in the Reports; and
- 6.2 so far as he is actually aware, none of the material factual information contained in any of the Reports, when taken as a whole, is inaccurate or misleading in any material respect.

7. Manager's other interests

Save, in the case of Douglas Emslie, in respect of existing investments not exceeding an initial investment value of £5 million which in each case are not competitive with the Group, he is not concerned in any business other than the Target Business. For these purposes an Original Manager is concerned in a business if:

- (a) he carries it on as principal or agent;
- (b) he is a partner in a partnership, director, employee, secondee, consultant or agent in, of or to any person who carries on the business;
- (c) he has any direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the business; or
- (d) he is a partner in a partnership, director, employee, secondee, consultant or agent in, of or to any person who has a direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the business,

disregarding any financial interest of a person in securities which are listed or traded on any relevant market (as defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) if that person, the Original Manager, and any person connected with him are together interested in securities which amount to less than 1% of the issued securities of that class and which, in all circumstances, carry less than 1% of the voting rights (if any) attaching to the issued securities of that class, and provided that no Original Manager nor any person connected with him is involved in the management of the business of the issuer of the securities or of any person connected with it other than by the exercise of voting rights attaching to the securities.

SCHEDULE 3

RESERVED MATTERS

1. Corporate affairs

Constitutional Documents Any amendment to the constitutional documents of any Group Company.

*Accounting Policies/
Financial Year End* Any alteration of the Financial Year end or (except insofar as is necessary to comply with the International Financial Reporting Standards) of the accounting policies or practices of any Group Company.

Share Issues Any variation in the issued share capital (or the rights attaching to it or any class of it) of any Group Company (other than pursuant to the exercise of subsisting rights) or the creation of any options or other rights to subscribe for or to convert into shares in such a company or the variation of, or the exercise of any discretion in relation to, the terms of issue of shares in any Group Company.

Distributions The declaration or distribution of any dividend or other payment (whether in cash or in specie) out of the distributable reserves of any Group Company (other than to another member of its Wholly-Owned Group) or the reduction of any other reserve of any Group Company.

Share Transfer The exercise by the Board or any committee thereof of any discretion, power, authority or consent in connection with the transfer of shares in the Company or the determination of a price for the transfer of shares in the Company.

Auditors Any change in the auditors of any Group Company.

Directors The appointment or removal from office of any director of any Group Company (other than an Investor Director) or the appointment by any such director of an alternate.

Committees The appointment or removal of any director to or from any committee of the Board or the establishment of terms of reference for any such committee (other than in accordance with clauses 5.11 or 5.12 of this deed).

Liquidation The solvent liquidation, winding-up or dissolution of any Group Company.

2. Material changes

Exit The appointment of any advisers or taking material steps in relation to an Exit.

Business Sale The sale, transfer, leasing, licensing or disposal by any Group

Company (other than in the normal course of trading or to another member of its Wholly-Owned Group) of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not.

Share Sales

The transfer of any shares in the capital of any Group Company (other than the Company) other than to another member of its Wholly-Owned Group.

Acquisitions and Mergers

The acquisition (whether by purchase, subscription or otherwise) by any Group Company of any share capital or loan capital of, or the entry into by any Group Company of any partnership or joint venture arrangement or merger with, any body corporate.

Refinancing

The making by any Group Company of any application or submission of any business plan to any person with a view to attracting additional or substitute finance for the Group or any part of it.

Alteration to business

Any material alteration (including cessation) to the general nature of the business of any Group Company.

3. Commitments

Capital Commitments

The entry by any Group Company into capital commitments (which for this purpose shall include hire purchase and leasing) exceeding £250,000 in the case of any individual item.

Factoring and Invoice Discounting Commitments

The entry by any Group Company into any factoring or invoice discounting commitments or other similar arrangements.

Operating Budget

The adoption of or any amendment to the Operating Budget.

Unusual Contracts

The entry by any Group Company into any contract or arrangement (including mortgages or charges) which is unusual, onerous or otherwise outside the normal course of trading of the relevant Group Company.

Non arm's length transactions

The making of any payment by any Group Company otherwise than on an arm's length basis (including charitable and political donations).

Borrowings

The entry into by any Group Company of any new borrowing facility, the variation of the terms of any borrowing facilities or the issue or redemption of any loan capital prior to its due date, except that this paragraph shall not apply to borrowings between members of the same Wholly-Owned Group or to loan capital issued by one Group Company to another member of its Wholly-Owned Group.

Material Contracts

The entry into, modification, variation or termination by any

Group Company of any commitment or arrangement which is material to the business of the Group including (without limitation) the entry by any Group Company of any Material Contract.

Security The giving by any Group Company of any guarantee (other than in relation to the supply of goods or services in the normal course of trading) or the creation or issue by any Group Company of any debenture, mortgage, charge or other security (other than liens arising in the course of trading and other than in respect of the Security Documents, as defined in the Facility Agreement).

Lending The making by any Group Company of any loan (other than credit given in the normal course of trading, loans to employees in the normal course not exceeding £10,000 to any one employee or £250,000 in aggregate and loans made to other members of its Wholly-Owned Group).

Real Estate transactions The entry by any Group Company into any lease, contract, memorandum or other agreement for the licence, lease (for office purposes only), sale or purchase of land or real property requiring expenditure by the Group in excess of £250,000 in relation to any individual real property interest. For the avoidance of doubt, no Investor Consent shall be required under this section of this Schedule 3 in respect of the entry by any Group Company into any lease as part of the commercial operation of the Business.

Donations The making of any political (no minimum amount) or charitable donations by any Group Company (exceeding £5,000).

4. Employees and related parties

Remuneration Committee Any matter referred to in clause 5.11 (whether or not a Remuneration Committee has been appointed).

Pension, Bonus and Incentive Schemes The establishment of any pension, profit sharing, bonus or incentive scheme for any Senior Employees or the variation of the terms of such a scheme.

Collective Bargaining Agreement The entry by any Group Company into any collective bargaining or similar agreement with any trade union or employee body or the variation in any material respect of the terms of such an agreement.

Shareholder Transactions The entry by any Group Company into any new, or the agreement by any Group Company to any amendment or variation to, or waiver of any term of, any existing, agreement, commitment or understanding with any shareholder of the Company or any person connected with such a shareholder.

5. Litigation

Litigation The initiation and the subsequent conduct by any Group Company of any litigation, arbitration or mediation proceedings except for (i) debt collection conducted in the normal course of trading or (ii) proceedings where the amount claimed does not exceed £250,000.

Transaction Document claims The taking by any Group Company of any action for breach of any provision of the Transaction Documents.

6. Insurance

D&O The entry into, termination or renewal on varied terms (save as to premium) of directors and officers insurance for the Company, its directors and officers.

7. General

Transaction Documents The agreement by any Group Company to any variation or modification to, or waiver of any right or claim under, any of the Transaction Documents.

Negotiations The entry into by any Group Company with any person (other than another member of its Wholly-Owned Group) of negotiations concerning any of the matters set out in this schedule.

Advisers The engagement of advisers (other than advisers in relation to matters within the normal course of trading) by any Group Company.

Where any paragraph of this schedule refers to a fixed sum, the Majority A Holders or all of the Investor Directors may by notice to the Company increase such sum to whatever amount they deem fit and, following any such increase, reduce it to whatever amount they deem fit provided it is no less than the amount specified in the relevant paragraph of this schedule.

SCHEDULE 4

FORM OF DEED OF ADHERENCE

THIS DEED is made on ● by ● of ● (the **New Party**).

WHEREAS:

- (A) The New Party proposes to purchase/subscribe for ● [● shares of ● each in the capital of]/[● ● preferred return instruments issued by [●] (the **Company**) [from ●].
- (B) This deed is made by the New Party in compliance with clause [16/17] of a Subscription and Shareholders Deed dated ● 2019 made between (among others) (1) the Company, (2) certain persons referred to in that deed as the **Rollover Parties** and (3) the person referred to in that deed as the **Original Investor** (the **Deed**).

THIS DEED WITNESSES as follows:

1. The New Party confirms that he has been supplied with a copy of the Deed.
2. [The New Party hereby subscribes for ● ● shares of ● each in the capital of the Company at a subscription price of ● per share and agrees to hold the shares subject to the articles of association of the Company.]
3. The New Party undertakes to be bound by the Deed in all respects as if the New Party was a party to the Deed and named in it as [a Manager/Investor and] an [A Shareholder/B Shareholder/C Shareholder/Ratchet Shareholder] [and a Preference Shareholder] and to observe and perform all the provisions and obligations of the Deed applicable to or binding on [a Manager/Investor and] an [A Shareholder/B Shareholder/C Shareholder/Ratchet Shareholder] [and a Preference Shareholder] under that Deed insofar as they fall to be observed or performed on or after the date of this deed.
4. Without prejudice to the generality of clause 3 above, as security for [his][her][its] obligations under the Deed and under the Articles of Association, the New Party (as an **MT Appointer**) irrevocably and unconditionally appoints, jointly and severally, the Company and such person as may be appointed for the purpose by the Majority A Holders (each an **MT Attorney**), as [his][her][its] duly appointed agent and attorney with the power (the **MT Power**) to do such things in [his][her][its] name (including the completion, execution and delivery of documents) as may be required to effect any transfer of Securities held by the MT Appointer as may be required pursuant to clause 11, 12 or 17.7 of the Deed or Articles 13, 14 or 15 of the Articles of Association.
5. Without prejudice to the generality of clause 3 above, as security for [his][her][its] obligations under the Deed and under the Articles of Association, the New Party (as a **PT Appointer**) unconditionally and irrevocably appoints the Manager in respect of whom the New Party is a Permitted Transferee as his agent and attorney (a **PT Attorney**) with the power to approve, execute, deliver, complete and do all such documents, acts, deeds and things as the PT Attorney shall (in its absolute discretion) think fit to effect any transfer of Securities held by the New Party as may be required pursuant to clauses 11, 12 or 17.7 of the Deed or Articles 13, 14 or 15 of the Articles of Association and in connection with any rights and privileges attaching to the Securities registered in the name of the New Party, including (without limitation) the power to:

- (a) do such things in its or his or her name (including the completion, execution and delivery of documents) as may be required or reasonably considered by the PT Attorney to be desirable to effect:
 - (i) any transfer (i) of Shares held by the PT Appointer as may be required pursuant to any provision of the Deed or the Articles of Association; or
 - (ii) any transfer of other Securities (other than Shares) issued by any Group Company from time to time and held by the PT Appointer as may be required pursuant to any provision of the Deed or the Articles of Association; and
- (b) approve, execute, deliver, complete and do all such documents, acts, deeds and things as the PT Attorney shall (in its or his or her absolute discretion) think fit in relation to the rights and privileges attaching to the Securities registered in the relevant grantor's name, including (without limitation) the power to:
 - (i) execute any form(s) of proxy in respect of the votes attaching to any of the Securities;
 - (ii) consent to the holding of any meetings of the Company or of any class of Shareholders at short notice;
 - (iii) attend and vote at any meeting of the Company or of any class of Shareholders (including at any adjournment of any such meeting) or to act as proxy for the New Party at any such meeting; and
 - (iv) sign any written resolution of the Company or of any class of Shareholders,in each such case as the PT Attorney may in its absolute discretion think fit.

6. This deed is made for the benefit of (a) the parties to the Deed and (b) every other person who after the date of the Deed (and whether before, on or after the execution of this deed) assumes any rights or obligations under the Deed or adheres to it.

7. The address and email address of the New Party for the purposes of clause [34] (Notices) of the Deed is [as follows:

Address: [●] (attention of [●])

Email:

8. This deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

IN WITNESS of which this deed has been executed and has been delivered on the date which appears first on page 1.

[IF INDIVIDUAL:]

SIGNED as a deed by)
●)
in the presence of:)

Witness's Signature:

Name:

Address:

.....

[IF COMPANY:]

EXECUTED as a deed by ●)
acting by ●, a director)
in the presence of:) Director

Witness's Signature:

Name:

Address:

.....

SCHEDULE 5

RATCHET AND WATERFALL

1. Definitions

For the purposes of this Schedule:

A Share Percentage means the percentage that the number of A Shares in issue bears to the aggregate number of A Shares, B Shares and C Shares in issue at the Realisation Date;

Cash Equivalent means, in respect of any non-cash payment received by the Investors in respect of their Securities which comprises:

- (a) listed securities, the mid-market price of such listed securities on the Business Day which is five Business Days prior to the date of completion of a Realisation;
- (b) unlisted securities or other instruments which constitute any re-investment by the Investors, the subscription price (including any premium) in respect of such unlisted securities or other instruments;
- (c) any other non-cash asset, the value determined by the Board, acting in good faith; and
- (d) Contingent Payments, the cash amount actually received by the Investors in respect of such Contingent Payments;

Contingent Payment means a future or contingent payment which the Investors will or may receive (as applicable) in respect of their Securities after the completion of a Realisation;

Deferred Realisation means the date upon which the Investors receive any part of a Contingent Payment;

Distribution means any payment, including (without limitation) any cash or Cash Equivalent proceeds, interest, dividends, distributions, repayment of principal or return of capital, by a Group Company;

Excess Value means an amount (which cannot be less than zero) equal to the aggregate Relevant Outflows (before the allocation of the Ratchet Amount in respect of the Ratchet Shares) less the Investor Threshold Value;

Investment Date means the date on which the Original Investor invests funds into the Company in order to facilitate the Transaction;

Investor Threshold Value means an amount of Relevant Outflows that would result in the Investors achieving a MOIC of 2.5x;

IRR means the annual percentage rate by which the Relevant Outflows (expressed as a positive number) and the Relevant Cash Inflows (expressed as a negative number) are discounted back (based on a daily computation) from the date the Relevant Cash Inflows took place to arrive at an aggregate net present value of zero at the Realisation Date or at the date of a Deferred Realisation (as applicable);

MOIC means a multiple of invested capital calculated as:

(a) the aggregate of the Relevant Outflows;

divided by,

(b) the aggregate of the Relevant Cash Inflows paid by the Investors;

Preference Share Dividend has the meaning given to it in the Articles of Association;

Ratchet Amount means an amount equal to the Relevant Ratchet Percentage of the Excess Value;

Ratchet Event means any Realisation or Deferred Realisation where (a) the IRR would be at least 20%, and (b) the MOIC would be at least 2.5x;

Ratchet Spreadsheet means the spreadsheet containing the formulae and worked examples illustrating the basis upon which IRR and MOIC will be calculated and the operation of this Schedule 5, in the Agreed Form;

Realisation means an Exit (other than a Listing);

Realisation Date means:

(a) on a Exit other than a Listing or a Liquidation, completion of such Exit; and

(b) on a Liquidation, the date of completion of the Liquidation;

Relevant Cash Inflows means the aggregate price (including any premium), expressed in US dollars, paid in respect of the allotment, issue or subscription for the Relevant Securities in the period between the Investment Date and the Realisation Date (inclusive) provided that the price paid in respect of the allotment, issue of or subscription for the Relevant Securities shall be limited to the price paid by the person to whom such Relevant Securities are originally issued (regardless of any amounts paid by any person upon any subsequent transfer of such Relevant Security);

Relevant Outflows means the aggregate amount, expressed in US dollars, of cash or Cash Equivalents received by the Investors in respect of the Relevant Securities, including (without double counting):

(a) any Distributions received by the Investors with respect to their Relevant Securities; and

(b) any cash or Cash Equivalents received by the Investors from a third party purchaser in respect of the Relevant Securities on or after an Exit or otherwise,

but in all cases excluding any fees paid to any Investor or any Affiliate of any Investor or to or in respect of any Investor Directors and any amounts received other than in respect of holdings of Relevant Securities, whether as repayment or payment of fees, costs or expenses (including travel expenses, audit expenses and engagement of consultants, advisors and other specialists) properly incurred on behalf of the Group in connection with a Realisation, Deferred Realisation or otherwise;

Relevant Ratchet Percentage means 7.5% divided by the A Share Percentage;

Relevant Securities means any Securities subscribed or otherwise paid for by the Investors; and

Value has the meaning given to it in paragraph 2.1 below.

2. Waterfall

On a Realisation, the proceeds attributable to the holders of Shares in respect of Shares, after payment of all fees, costs and expenses incurred by the Group in connection with the Realisation in accordance with this deed (the **Value**) shall be held by the Company on trust and the Company shall procure that they shall be apportioned between the holders of Shares and paid to them in the following manner and order of priority:

- 2.1 in priority to any payments to be made pursuant to paragraph 2.2, in paying to the holders of the Preference Shares, the amount paid up or credited as paid up on each Preference Share, including the premium (if any), *pro rata* to the number of Preference Shares held by each relevant holder;
- 2.2 in priority to any payments to be made pursuant to paragraph 2.3, to the extent any amounts forming part of the Value remain to be paid following the operation of paragraph 2.1, in paying to the holders of Preference Shares, the amount equal to all unpaid arrears or accruals of any Preference Share Dividend (whether declared or not) accrued as at the date of payment in proportion to the dividend or interest accrued (as the case may be) on the Preference Shares held by each relevant holder respectively; and
- 2.3 to the extent any amounts forming part of the Value remain to be paid following the operation of paragraphs 2.1 and 2.2, all such amounts shall be allocated (the **Capital Balance**) amongst the holders of the Ordinary Shares and the Ratchet Shares in the following manner:
 - (a) if a Ratchet Event has not occurred, 100% of the Capital Balance shall be paid to the holders of the A Shares, B Shares and C Shares, *pari passu* as if they constituted one class of Share and in proportion to the number of A Shares, B Shares and C Shares held by each (as if the A Shares, the B Shares and the C Shares constituted one class of Shares); and
 - (b) if a Ratchet Event has occurred:
 - (i) an amount equal to the Ratchet Amount (as adjusted in accordance with paragraph 3.1 below) shall be allocated and paid to the holders of the Ratchet Shares in accordance with paragraph 3 below; and
 - (ii) the remainder of the Capital Balance after payment of the Ratchet Amount shall be allocated and paid to the holders of the A Shares, B Shares and C Shares, *pari passu* as if they constituted one class of Share and in proportion to the number of A Shares, B Shares and C Shares held by each (as if the A Shares, the B Shares and the C Shares constituted one class of Shares).

3. Ratchet

- 3.1 If a Ratchet Event has occurred, the holders of the Ratchet Shares shall be paid an amount equal to the Ratchet Amount allocated *pro rata* among the holders of the Ratchet Shares by reference to the number of Ratchet Shares held by each holder of Ratchet Shares, provided that:

- (a) if the payment of the Ratchet Amount would cause the IRR to be less than 20% then the Ratchet Amount shall be reduced to the extent required to ensure that the IRR is not less than 20%;
- (b) for the avoidance of doubt, if the payment of the Ratchet Amount would cause the Relevant Outflows to be less than the Investor Threshold Value then the Ratchet Amount shall be reduced to the extent required to ensure that the Relevant Outflows are not less than the Investor Threshold Value; and
- (c) the reduction to the amount payable to the A Shareholders as a result of the allocation of the Ratchet Amount under paragraph 2.3(b)(i) shall never exceed an amount equal to 7.5% of the Excess Value.

3.2 For the purposes of determining:

- (a) whether a Ratchet Event occurs, any Relevant Cash Inflows or Relevant Outflows in a currency other than US dollars shall be converted into US dollars at the relevant exchange rate for the purchase of US dollars as displayed on the relevant Reuters page at or about 12:00p.m. (London time) on the date of:
 - (i) in the case of Relevant Cash Inflows, the allotment, issue, acquisition or subscription;
 - (ii) in the case of Relevant Outflows, receipt; and
- (b) the Value for a Realisation, any amounts in a currency other than US dollars shall be converted into US dollars at the relevant exchange rate for the purchase of US dollars as displayed on the relevant Reuters page at or about 12:00p.m. (London time) on the date:
 - (i) in the case of a future Realisation, that is five Business Days prior to the relevant Realisation Date; and
 - (ii) in the case of a Realisation which has already taken place, of the relevant Realisation Event.

3.3 As soon as reasonably practicable, and in any event within 30 days, after a Deferred Realisation:

- (a) the Company shall notify the holders of the Ratchet Shares of any Ratchet Amount payable to them and any such Ratchet Amount shall reduce the amount due to the A Shares on a Deferred Realisation;
- (b) the Company shall procure that any Ratchet Amount payable to the holders of the Ratchet Shares shall be: (A) first paid to the Company, and (B) then apportioned between the holders of the Ratchet Shares in the same manner as if such Ratchet Amount had been received on the Realisation Date in accordance with the provisions of paragraphs 2 and 3 (and such paragraphs shall be interpreted with the necessary consequential changes to apply to a Deferred Realisation). The Company shall be responsible for receiving payment of and the allocation of the Ratchet Amount among the holders of the Ratchet Shares and the holders of the A Shares shall not be concerned as to the application of the Ratchet Amount among the holders of the Ratchet Shares and shall have no liability for the payment of or the allocation of the Ratchet Amount; and

- (c) after the completion of the matters referred to in paragraphs 3.3(a) and 3.3(b), the Company shall pay any fees, costs and expenses incurred by the Group or any of the holders of Securities in connection with the matters referred to in this paragraph 3.3 (including in relation to the re-calculation, apportionment and payment of the Ratchet Amount).

4. Listing

4.1 Any Listing or any Reorganisation in connection with a Listing shall be undertaken in a manner to achieve an equivalent economic effect as the distribution of Value that is as contemplated in the provisions of paragraphs 2 and 3, for the purposes of which the Realisation Date shall be the earlier of (i) the date on which the Listing; or (ii) the Reorganisation in connection with the Listing completes, including:

- (a) that the proceeds attributable to the Shareholders shall be the market value of the Ordinary Shares in issue immediately following the Listing determined by reference to:
 - (i) the new issue price of any Ordinary Shares to be issued on the Listing less:
 - (A) such proportion of market value as is equal to the proportion which the total number of such Ordinary Shares to be issued on Listing will, immediately following their issue, bear to the total number of such Ordinary Shares then in issue; and
 - (B) the *bona fide* third party costs of the Listing (if any) borne by the holders of the Ordinary Shares (or any of them); or
 - (ii) if there is no new issue, the price at which any Ordinary Shares are to be placed or offered for sale for the purposes of the Listing,

where, if the shares to be issued, placed or offered for sale on or for the purposes of Listing are not Ordinary Shares, any reorganisation or re-capitalisation which occurs on or immediately prior to Listing shall be taken into account in order to determine what the value of the Ordinary Shares would be in determining the relevant proceeds; and

- (b) by converting the Ratchet Shares into the relevant class of shares which are to be listed with a Listing value equivalent to the Ratchet Amount.

5. Ratchet Spreadsheet

The Ratchet Spreadsheet contains a worked example showing the operation of the provisions set out in this Schedule. The worked example is illustrative only and, in the event of any conflict between the provisions of this Schedule and the worked example, the terms of this Schedule shall prevail.

SCHEDULE 6

INTERPRETATION

1. In this deed:

A Shareholder means a holder of A Shares;

A Shares means the A ordinary shares of \$0.01 each in the capital of the Company;

Acquisition means a future acquisition by the Group in order to expand the Business;

Acquisition Price has the meaning given to it in clause 12.1;

Adjusted Price has the meaning given to it in clause 12.9;

Affiliate means:

- (a) in relation to the Original Investor, the Charterhouse Group; and
- (b) in relation to each Investor which is not the Original Investor:
 - (i) any Fund of which:
 - (A) the Investor (or any Group Undertaking of the Investor); or
 - (B) the Investor's (or any Group Undertaking of the Investor's) general partner, trustee, nominee, manager or adviser,
is a general partner, trustee, nominee, manager or adviser;
 - (ii) any Group Undertaking of the Investor or of the Investor's general partner, trustee, nominee, manager or adviser (excluding any portfolio company);
 - (iii) any general partner, trustee, nominee, operator, arranger or manager of adviser to the Investor or of, to or in any Group Undertaking of the Investor or of, to or in any Fund referred to in (i) above or of, to or in any Group Undertaking referred to in (ii) above; and
 - (iv) any co-investment Scheme of the Investor (or of any Group Undertaking of the Investor) or of any person referred to in paragraphs (i), (ii) or (iii) 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,

save that a person shall not be treated as an Affiliate for the purposes of this definition if the relationship by reference to which they would otherwise be entitled to be treated as an Affiliate was entered into for the purpose of being so treated;

Agreed Form means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Original Investor and Douglas Emslie on behalf of the Rollover Parties;

AIFMD means the Alternative Investment Fund Managers Directive 2011/61/EU and any applicable domestic regulations implementing or relating thereto, including The Alternative Fund Managers Regulations 2013 in the UK;

Articles of Association means the articles of association of the Company to be adopted in the Agreed Form and as subsequently amended from time to time;

Associated Person means, in relation to a Manager or an Employee, an “associated person” in relation to that Manager or (as applicable) Employee within the meaning of section 421C ITEPA;

B Share Price has the meaning given to it in clause 12.5;

B Shareholder means a holder of B Shares;

B Shares means the B ordinary shares of \$0.01 each in the capital of the Company;

Bad Leaver has the meaning given to it in clause 12.1;

Bad Leaver Price has the meaning given to it in clause 12.5;

Board means the board of directors of the Company;

Business means the business or businesses of any Group Company from time to time;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in London and Jersey for normal business;

Business Plan means the Initial Business Plan together with such amendments to or replacements of such business plan as may be approved in accordance with this deed;

C Share Price has the meaning given to it in clause 12.5;

C Shareholder means a holder of C Shares;

C Shares means the C ordinary shares of \$0.01 each in the capital of the Company;

Cash Equivalent has the meaning given to it in Schedule 5;

Catch-Up Notice has the meaning given to it in clause 16.8;

Catch-Up Offer has the meaning given to it in clause 16.8;

Catch-Up Offer Period has the meaning given to it in clause 16.11;

Catch-Up Shareholders has the meaning given to it in clause 16.8;

CEO means chief executive officer of the Group from time to time;

CFO means chief finance officer of the Group from time to time;

Charterhouse Funds means Charterhouse GP LLP and any limited partnership in respect of which it is the general partner (including but not limited to CCP X LP No. 1, CCP X LP No. 2 LP, Charterhouse Tiger LP and CCP X Co-Investment LP);

Charterhouse Group means the Charterhouse Funds, Charterhouse Capital Limited and Charterhouse Capital Partners LLP and:

- (a) any Group Undertaking of any of them (excluding any portfolio company);
- (b) any adviser, nominee, manager, administrator, trustee or general partner to or of any of them (or to or of any Group Undertaking of any of them);
- (c) any company or limited partnership or collective investment vehicle which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, any of them (or any Group Undertaking of any of them), or the general partner, trustee, nominee, manager or adviser of any such company or limited partnership or collective investment vehicle, excluding any portfolio company;
- (d) any co-investment scheme of any of them (or any Group Undertaking of any of them) or any person holding shares under such scheme or entitled to the benefit of shares under such scheme; and
- (e) any employee, officer, director or partner of any of them or of any of the persons referred to in (a) to (d) above;

Charterhouse Investor has the meaning given to it in clause 10.6(a);

Code means the City Code on Takeovers and Mergers;

Completion means the date of completion of the actions set out in clause 4.3;

Compliance Policy has the meaning given to it in clause 6.7(c);

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);

Contingent Payment has the meaning given to it in Schedule 5;

Control means with respect to a person (other than a natural person): (i) owning security interests in such person representing a majority of the voting rights in such person, (ii) having the right to appoint members of the board of directors (or similar governing body) of such person constituting a majority of the votes, or (iii) having the right to otherwise direct the significant business decisions of such person (and, for the avoidance of doubt, a limited partnership shall be deemed controlled by its general partner and/or manager);

Court means the Royal Court of Jersey;

Court Order means the order of the Court sanctioning the Scheme of Arrangement;

Data Room means the documents contained on the virtual data site entitled "Tiger" operated by Sterling;

Deed of Adherence means a deed in substantially the form set out in the schedule headed "Form of Deed of Adherence";

Deferred Realisation has the meaning given to it in Schedule 5;

Delisting means the completion of the delisting of Tarsus Group plc from the London Stock Exchange;

Disclosed means those matters fairly disclosed:

- (a) in the Data Room;
- (b) at the various management meetings held with representatives of the Original Investor; and
- (c) in the Reports;

Drag Along Notice has the meaning given to it in clause 11.2;

Drag Seller has the meaning given to it in clause 11.1;

Dragged Securities has the meaning given to it in clause 11.1;

Dragged Shareholders has the meaning given to it in clause 11.1;

Effective means in the context of the Transaction: (a) if it is implemented by way of the Scheme of Arrangement, the Scheme of Arrangement having become effective pursuant to its terms, upon the delivery of an office copy of the Court Order to the Registrar; or (b) if it is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;

Effective Date has the meaning given to it in clause 2;

Election has the meaning given to it in clause 15;

Electronic Communication means an electronic communication as defined in the Electronic Communications Act 2000;

Emergency Issue has the meaning given to it in clause 16.7(e);

Employee means an employee, secondee, consultant, contractor, officer or director (other than an Investor Director) and the terms **Employed** and **Employment** shall be construed accordingly;

Employee Tax has the meaning given to it in clause 14.1;

Employee Trust means the trustees of an employee benefit trust established for the benefit of Employees of any Group Company;

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), or any agreement to create any of the foregoing;

equity share means any share other than a share which, either as respects dividends or as respects capital, only carries the right to participate up to a specified amount in a distribution;

Equity Syndication means a transfer of Securities by the Original Investor to a third party within 12 months after Completion;

ESG Standards means any non-financial environmental, social and governance rules, regulations, laws, policies and standards including laws, policies and standards relating to environmental impacts and energy and resource management, labour relations, product safety and human rights, and/or anti-corruption and executive remuneration and other similar corporate social responsibility standards;

Event of Default has the meaning given to it in the Facility Agreement;

Excess Value has the meaning given to it in Schedule 5;

Exit means:

- (a) a Listing;
- (b) the sale (whether by a single transaction or by a series of transactions) of Shares that in aggregate carry more than 50 per cent. of the total voting rights in the Company to any *bona fide* third party purchaser or group of connected persons or persons acting in concert on arm's length terms (where (for the avoidance of doubt) no Investor and no Affiliate of any Investor shall be a *bona fide* third party);
- (c) the disposal (whether by a single transaction or by a series of transactions) of all or substantially all of the assets of the Company or the Group to a third party person or persons acting in concert on arm's length terms (where (for the avoidance of doubt) no Investor and no Affiliate of any Investor shall be a *bona fide* third party); or
- (d) a Liquidation of the Company,

in each case, not constituting a Restructuring, Refinancing or Reorganisation;

Facility Agreement means the senior facility agreement comprised in the Finance Documents and designated as such by the Original Investor;

Fair Price has the meaning given to it in clause 12.1;

Family Investment Vehicle means a vehicle which is wholly owned by a Manager, his Relations and his Family Trusts (or any of them);

Family Trust means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no immediate beneficial interest in the Securities in question is for the time being or may in future be vested in any person other than the person establishing the trust and his Relations;

Finance Documents means those documents to be entered into by Midco, Bidco and/or any Target Company and one or more banks or other credit institutions (including, without limitation, the Facility Agreement and related security and hedging agreements and arrangements), on terms approved by the Original Investor, for the purpose of funding the consideration payable under the Scheme Document together with costs and expenses relating to the transactions contemplated by the Scheme Document and/or repaying existing indebtedness of the Target Companies;

Financial Report means the draft financial due diligence report dated 11 May 2019 prepared by 8Advisory relating to the Target Business;

Financial Year means a period in respect of which the Company prepares audited accounts;

Fund means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under the Financial Services and Markets Act 2000 or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

FX Forward Rates Schedule means schedule of USD/GBP forward rates, in the Agreed Form;

Good Leaver has the meaning given to it in clause 12.1;

Group means the Company and its subsidiaries from time to time and **Group Company** means any of them;

Group Employees means the Employees of the Group;

Group Undertaking means, in relation to any body corporate, any (direct or indirect) holding company or (direct or indirect) subsidiary of, or any (direct or indirect) subsidiary of any (direct or indirect) holding company of, that body corporate;

Guidelines means the Guidelines for Enhanced Disclosure by Portfolio Companies and Private Equity Firms contained in Chapter 5 of the Guidelines for Disclosure and Transparency in Private Equity published by Sir David Walker in November 2007, as amended from time to time;

Initial Business Plan means the business plan relating to the Group, in the Agreed Form;

Intermediate Leaver has the meaning given to it in clause 12.1;

Investors means the Original Investor and any other person who has adhered to this deed as an Investor and whose rights and obligations as an Investor have not terminated as provided by clause 21;

Investor Consent means:

- (a) the consent or approval of one of the Investor Directors given in writing or given at a meeting of the Board (or of a committee of the Board) and in each case specifically referred to as representing Investor Consent (so that an Investor Director may consent to a matter in his capacity as a director, without that consent representing consent under this definition unless he specifically indicates it as being so); or
- (b) the written consent or approval of the Majority A Holders;

Investor Directors means those directors of the Company appointed pursuant to the Articles of Association as envisaged by clause 5.2;

Investor Excluded Transfer means any transfer of Securities:

- (a) by an Investor to a person who is to hold those Securities as the nominee, trustee or custodian of the Investor;
- (b) by a nominee, trustee or custodian of an Investor to that Investor or to another nominee, trustee or custodian of such Investor; and

- (c) by an Investor, or any nominee, trustee or custodian of an Investor, to any Affiliate of that Investor;

IRR has the meaning given to it in Schedule 5;

Irrevocable Undertaking means, in relation to each Original Manager, the deed of irrevocable undertaking granted by that Original Manager in favour of Bidco to approve or accept the Transaction, dated on or around the date of this deed;

ITEPA means the Income Tax (Earnings and Pensions) Act 2003;

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

Joint Venture means any joint venture, consortium, partnership or other arrangements having substantially the same effect with a Group Company;

Leaver has the meaning given to it in clause 12.1;

Leaver Period has the meaning given to it in clause 12.1;

Leaver Price has the meaning given to it in clause 12.5;

Leaver's Securities has the meaning given to it in clause 12.1

Leaver Transferee means an Employee of any Group Company, a prospective Employee of any Group Company or an Employee Trust;

Leaver's Shares has the meaning given to it in clause 12.1

Legal Report means the draft legal due diligence report as at 15 May 2019 prepared by Allen & Overy LLP relating to the Target Business;

Liquidation means the liquidation or winding up of the Company (save for the purposes of a solvent reorganisation or reconstruction or amalgamation pursuant to which no cash amount or Cash Equivalent is distributed to shareholders);

Listing means the admission to listing of any of the equity shares in the Company or the Target (or any holding company or wholly-owned subsidiary of the Company following a Reorganisation) on any regulated investment exchange;

Long Stop Date means 31 December 2019;

Majority A Holders means the holders of more than 50% of the A Shares in issue;

Majority Manager Consent means:

- (a) the consent in writing of the CEO; or
- (b) if, at the relevant time, there is no CEO in office or (unless an Investor Director agrees otherwise) the CEO has become a Leaver, Managers together holding more than 50 per cent. of the issued Ordinary Shares held by Managers at the relevant time;

Managers means the Original Managers and any other person who has adhered to this deed as a Manager and whose rights and obligations as a Manager under this deed have not terminated as provided by clause 21;

Management Information Package means a financial statement and management accounts for the Group made up to, and as at the end of, the relevant calendar month, in such form as may be specified by an Investor Director from time to time but, in any event (or unless otherwise specified), incorporating:

- (a) an operational report from the chief executive officer of the Company identifying key issues relating to the business (including a description of any matters that have arisen which may affect the reputation of the Group);
- (b) an operational report from the director of the Company responsible for operations identifying key operational issues relating to the business of the Group (including a description of working capital and stock levels) in such form as may be specified by an Investor Director;
- (c) unless included in (a) and (b) above, an operational summary in respect of each of the Restricted Territories (and such other jurisdictions as may be requested by an Investor Director) from the manager responsible for the relevant jurisdiction in such form as may be specified by an Investor Director;
- (d) a profit and loss account, balance sheet and cash flow statement for the Group on a monthly and year-to-date basis together with a breakdown identifying and explaining variances from the Operating Budget and the prior year figures;
- (e) a commentary, by the Group's finance director, on the items listed in paragraph (d) above and on the Group's compliance with the financial covenants in the Finance Documents;
- (f) a rolling profit and capital expenditure forecast for the next 12 months;
- (g) a rolling cash flow forecast for the next 12 months; and
- (h) a copy of any management letters addressed to any Group Company by its auditors and varied since the date of the previous Management Information Package;

Manager Permitted Transfer has the meaning given to it in clause 17.5;

Mandatory Transferor has the meaning given to it in clause 12.1;

Master Allocation Schedule means the master allocation schedule in the Agreed Form, as may be amended in accordance with the Put and Call Option Deed;

Material Contract means any contract entered into by a Group Company which involves annual revenue or expenditure of more than £3,000,000, excluding venue contracts;

Material Joint Venture Agreement means any agreement or arrangement (whether in writing or otherwise) relating to any of the following Joint Ventures:

- (a) SIUF (Shenzhen Shengshi Jiuzhou Exhibition Co. Ltd);
- (b) AAITF (Guangzhou Jiuzhou Tarsus Exhibition Co. Limited);
- (c) Hometex (Foshan Huaxia Home Textile Development Co., Ltd);
- (d) Connect (Tarsus Connect LLC, Connect Marketing, LLC and Connect Travel, LLC);

- (e) Intex (Shanghai Intex Exhibitions Co. Limited); and
- (f) AMB (AMB Tarsus Exhibitions SDN BHD, AMB Tarsus Exhibitions (Cambodia) Pte. Ltd and AMB Tarsus Exhibitions (Myanmar) Pte. Ltd);

Maximum Liability Schedule means the maximum liability schedule, in the Agreed Form;

MOIC has the meaning given to it in Schedule 5;

MT Appointer has the meaning given to it in clause 13.1;

MT Attorney has the meaning given to it in clause 13.1;

MT Power has the meaning given to it in clause 13.1;

NED C Shares has the meaning given to it in clause 16.17;

New Service Agreement means the new service agreement, in the Agreed Form, to be entered into on the Effective Date by Simon Smith and his Employing company within the Group;

Observer means an observer appointed pursuant to clause 5.7;

Offer has the meaning given to it in clause 16.3;

Offer Price has the meaning given to it in clause 16.3;

Operating Budget shall have the meaning given to it in clause 6.3;

Ordinary Shareholder means a holder of A Shares, B Shares or C Shares;

Ordinary Shares means the A Shares, B Shares and C Shares;

Original Price has the meaning given to it in clause 12.9;

Performance Condition has the meaning given to it in clause 12.1;

Permitted Transferee shall mean, in respect of each Manager, a person to whom or which that Manager has transferred or could transfer Securities as a Manager Permitted Transfer, or a person who or which has acquired Securities and to whom or which Securities could be transferred by a Manager as a Manager Permitted Transfer, and, for the avoidance of doubt, includes Caroline Emslie in respect of Douglas Emslie and Tracy O'Brien in respect of Dan O'Brien;

Preference Share means the preferred shares of \$0.0001 each in the capital of the Company;

Preference Share Price has the meaning given to it in clause 12.5;

Preference Shareholder means a holder of Preference Shares;

Proportionate Tag Along Offer has the meaning given to it in clause 10.4;

Proportionate Tag Seller has the meaning given to it in clause 10.4;

Proposed Drag Transferee has the meaning given to it in clause 11.1;

Proposed Proportionate Tag Sale has the meaning given to it in clause 10.4;

Proposed Tag Sale has the meaning given to it in clause 10.1;

PT Attorney has the meaning given to it in clause 19.1;

PT Power has the meaning given to it in clause 19.1;

Put and Call Option Deed means a put and call option deed dated on or about the date of this deed between the Rollover Parties, Bidco, Midco, Holdco and the Company;

Ratchet Amount has the meaning given to it in Schedule 5;

Ratchet Event has the meaning given to it in Schedule 5;

Ratchet Share Price has the meaning given to it in clause 12.5;

Ratchet Shareholder means a holder of Ratchet Shares;

Ratchet Shares means the D shares of \$0.01 each in the capital of the Company;

Ratchet Spreadsheet has the meaning given to it in Schedule 5;

Realisation has the meaning given to it in Schedule 5;

Realisation Date has the meaning given to it in Schedule 5;

Refinancing means any alteration of the equity and/or debt structure of the Group for the purpose of refinancing existing debt or enabling cash to be returned to the holders of Securities;

Registrar means the registrar of companies in Jersey;

Relation in relation to an individual means his spouse or child;

Relevant Cash Inflows has the meaning given to it in Schedule 5;

Relevant FX Rate means the GBP/USD forward rate set out in the FX Forward Rates Schedule in relation to the Effective Date (or such earlier date as is closest in time to the Effective Date, if no rate is reflected on the FX Forward Rates Schedule for the Effective Date);

Relevant Outflows has the meaning given to it in Schedule 5;

Relevant Date means the earlier of:

- (a) the date on which the Manager ceases to be Employed by all Group Companies by which he is Employed; and
- (b) the date on which all Group Companies by which the Manager is Employed have exercised its or their right(s) (if any) to suspend all of the relevant Manager's duties and powers under his contract(s) of Employment with all Group Companies of which he is Employed after either the Manager or the relevant Group Company or Group Companies has or have served a notice of termination of Employment on the other;

Relevant Officer means any director, company secretary or other officer of the Company (but not its auditors);

Relevant Leaver Percentage has the meaning given to it in clause 12.1;

Relevant Ratchet Percentage has the meaning given to it in Schedule 5;

Relevant Securities has the meaning given to it in Schedule 5;

Remuneration Committee means the remuneration committee of the Board constituted pursuant to clause 5.11 or, if no such committee has been constituted, the Board;

Reorganisation means a reorganisation of the share capital of the Company (including the insertion of a new company on top of the Company) which does not result in a material change to the relative economic and voting interests of any Shareholder;

Reports means the Financial Report and the Legal Report;

Required Sale has the meaning given to it in clause 11.1;

Restricted Period means:

- (a) in relation to Douglas Emslie only, the period of two years;
- (b) in relation to each of Dan O'Brien and Simon Smith only, the period of 12 months; and
- (c) in relation to all other Managers, the period of six months,

from the Relevant Date;

Restricted Territories means each of Bangladesh, Belgium, Cambodia, India, Laos, Malaysia, Mexico, Myanmar, the Philippines, the People's Republic of China, Sri Lanka, Thailand, Turkey, the United Arab Emirates, the United Kingdom and the United States of America;

Restructuring means any reorganisation, debt for equity swap, recapitalisation or other restructuring effected as a result of a material breach, or to avoid a material breach, by any member of the Group of any covenant relating to or concerning the financial affairs and/or position of any member of the Group contained in any loan agreement or loan arrangement (in particular, but without limitation, any such covenant which is referred to in such agreement or arrangement as a "financial covenant" or similar);

Scheme Document means the scheme document to be submitted to the Court in connection with the Scheme of Arrangement;

Scheme of Arrangement means the proposed scheme of arrangement under Article 125 of the Jersey Companies Law to implement the proposed acquisition by Bidco of the entire issued and to be issued ordinary share capital of the Target;

Security means any equity or debt security in whatever form issued by any Group Company, and **Securities** shall be construed accordingly;

Senior Employee means an Employee of the Group;

- (a) who is a B Shareholder, a C Shareholder and/or a Ratchet Shareholder;
- (b) Employed following the date of this deed, whose aggregate remuneration (excluding benefits in kind and bonuses) exceeds £200,000 per annum; or
- (c) whose remuneration is not captured in the Business Plan and/or Operating Budget for the relevant period, excluding any such Employee of the Group whose remuneration (excluding benefits in kind and bonuses) does not exceed £50,000 per annum;

Service Agreement Amendment Deed means each of the amendment deeds in the Agreed Form to be entered into on the Effective Date by each of the Original Managers (other than Simon Smith) and their Employing company within the Group;

Shareholder means a holder of shares in the capital of the Company;

Shares means shares in the capital of the Company, including the A Shares, B Shares, C Shares, Preference Shares and Ratchet Shares;

SIPP means a vehicle which acts as self-invested personal pension plan of a Manager;

Start Date has the meaning given to it in clause 12.1;

Structure Chart means the structure chart showing the Group Companies and the Joint Ventures, in the Agreed Form;

Tag Along Offer has the meaning given to it in clause 10.2;

Tag Seller has the meaning given to it in clause 10.1;

Takeover Offer means the implementation of the Transaction, should the Target so elect with the consent of the Panel on Takeovers and Mergers, by means of a takeover offer, as defined in Article 116 of the Companies (Jersey) Law 1991 (as amended);

Target means Tarsus Group plc, which following the Delisting and conversion to a private company will be a private limited liability company incorporated in Jersey;

Target Business means the businesses to be sold pursuant to the Scheme of Arrangement (or Takeover Offer) including those carried on by the Target Companies;

Target Companies means the Target and its subsidiaries and **Target Company** shall mean any one of them;

Termination Date has the meaning given to it in clause 12.1;

Transaction means the proposed acquisition by Bidco of the entire issued and to be issued share capital of Target to be implemented by means of the Scheme of Arrangement, on the terms and subject to the conditions set out in the Scheme Document (or by a Takeover Offer, should the Target so elect with the consent of the Panel on Takeovers and Mergers);

Transaction Documents means this deed, the Scheme Document, the Finance Documents, the Put and Call Option Deed and all other documents referred to in those documents to which any Group Company is a party;

Transaction Failure means earlier to occur of (i) the Scheme of Arrangement not having received the sanction of the Court or the Takeover Offer not having been declared

unconditional in all respects, in either case, by the Long Stop Date, and (ii) each of the Irrevocable Undertakings lapsing in accordance with their terms;

Unallocated C Shares has the meaning given to it in clause 16.17;

Unallocated Ratchet Shares has the meaning given to it in clause 16.17;

USD Equivalent in relation to a pound sterling amount, means the US dollar equivalent of such amount, obtained by applying the Relevant FX Rate to such pound sterling amount;

Value has the meaning given to it in Schedule 5;

Valuers has the meaning given to it in clause 12.1;

Warranties means the warranties given by each Original Manager contained in the schedule headed "Warranties"; and

Wholly-Owned Group in relation to a company means that company, all of its wholly-owned subsidiaries, all holding companies of which it is a wholly-owned subsidiary and all other wholly-owned subsidiaries of each of those holding companies.

2. In this deed:

- (a) references to a **person** include bodies corporate and an unincorporated association of persons;
- (b) references to an **individual** include his estate and personal representatives;
- (c) subject to clause 31, references to a **party to this deed** include references to the successors and assigns (immediate or otherwise) of that party;
- (d) a person shall be deemed to be **connected** with another if that person is connected with that other within the meaning of section 1122 of the Corporation Tax Act 2010 (as in force at the date of this deed);
- (e) references to a **transfer** of a share include the disposal of any interest in that share (including the creation of any security interest or other third party right over any interest in that share and any renouncement in favour of another person of any right to the allotment or transfer of that share);
- (f) the phrases **to the extent** and **to the extent that** are used to indicate an element of degree and are not synonymous with the word "if";
- (g) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (h) any reference importing a gender includes the other gender;
- (i) any reference to a time of day is to London time;
- (j) any reference to **£** is to pounds sterling, any reference to **€** is to Euro and any reference to **\$** is to US dollars; and
- (k) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this deed or that document.

3. In this deed, any reference, express or implied, to an enactment includes:
- (a) that enactment as re-enacted, amended, extended or applied by or under any other enactment (before, on or after the signature of this deed);
 - (b) any enactment which that enactment re-enacts (with or without modification); and
 - (c) any subordinate legislation made (before, on or after the signature of this deed) under any enactment, as re-enacted, amended, extended or applied as described in subparagraph (a) above, or under any enactment referred to in subparagraph (b) above,

provided that no such enactment or subordinate legislation made after the date of this deed shall increase the liability of any party under this deed, and **enactment** includes any legislation in any jurisdiction.

4. Where any Securities are held by:
- (a) a Permitted Transferee of a Manager;
 - (b) any vehicle through which a Manager or his Permitted Transferee holds Securities; or
 - (c) any other person who holds Securities on behalf of a Manager, a Permitted Transferee of a Manager or a vehicle through which a Manager or his Permitted Transferee holds Securities,

that Manager shall (unless the context requires otherwise) be treated for all purposes of this deed as the holder of those Securities and references to:

- (i) Securities being "held by", "issued to" or "acquired by" a person;
- (ii) a person "holding" or who "holds" Securities; or
- (iii) a person having a right to participate in any issue or otherwise acquire Securities,

or equivalent formulations, or to any other action taken or to be taken by a holder of Securities shall be construed accordingly.

5. Words and expressions defined in the Companies Act 2006 (as amended) have the same meaning in this deed unless otherwise defined.
6. If there is any conflict or inconsistency between a term in the body of this deed and a term in any of the schedules or any other document referred to or otherwise incorporated in this deed, the term in the body of this deed shall take precedence.
7. The *eiusdem generis* rule does not apply to this deed. Accordingly, specific words indicating a type, class or category of thing do not restrict the meaning of general words following such specific words, such as general words introduced by the word **other** or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.
8. A reference in this deed to any English legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter will be deemed to include a reference to the corresponding or most similar legal term in any

jurisdiction other than England, to the extent that such jurisdiction is relevant to the transactions contemplated by this deed or the terms of this deed.

9. Paragraphs 1 to 8 above apply unless the contrary intention appears.

EXECUTION PAGES

EXECUTED as a deed by **INTERNATIONAL
TIGER HOLDING LUX S.À R.L.**
acting by _____, manager

)



)

)

.....
Manager

EXECUTED as a deed by **TIGER ACQUISITIONS
(JERSEY) LIMITED**

acting by _____, a director
in the presence of: _____

)

)

)

.....
Director



Witness's Signature ...



Name:



Address:

.....ALLEN & OVERY LLP
.....ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

EXECUTED as a deed by **TIGER ACQUISITIONS
INTERMEDIATE HOLDING LIMITED**

acting by _____, a director
in the presence of: _____

)

)

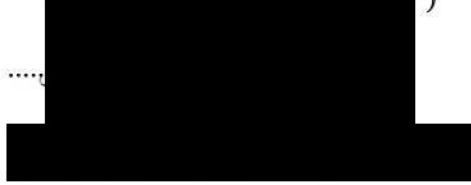
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.....

Director



Witness's Signature



Name:



Address:

.....

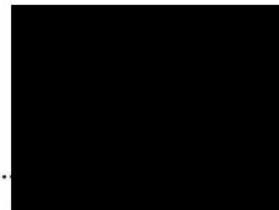
.....

**ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com**

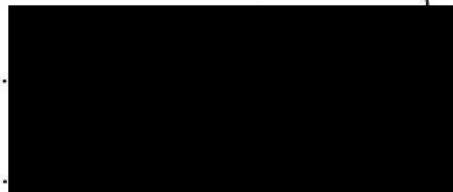
EXECUTED as a deed by **TIGER ACQUISITIONS**)
UK LIMITED

acting by [REDACTED], a director)
in the presence of:)

.....
Director



Witness's Signature



Name:

Address:

.....
ALLEN & OVERY LLP
.....**ONE BISHOPS SQUARE**
LONDON E1 6AD
www.allenoverly.com

EXECUTED as a deed by **TIGER ACQUISITIONS**)
HOLDING LIMITED)

acting by _____, a director)
in the presence of:)

.....
Director

Witness's Signature ..

Name:

Address:

.....
ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

SIGNED as a deed by **DOUGLAS EMSLIE**

)
)
)



in the presence of:

Witness's Signature



.....

Name:



Address:

.....
Macfarlanes LLP
20 Cursitor Street
.....
London
EC4A 1LT

SIGNED as a deed by **DAN O'BRIEN**

)
)
)



.....

in the presence of:

Witness's Signature



.....

Name:



Address:

Macfarlanes.LLP.
20 Cursitor Street
London
EC4A 1LT

SIGNED as a deed by **SIMON SMITH**

)
)
)



.....

in the presence of:

Witness's Signature



Name:



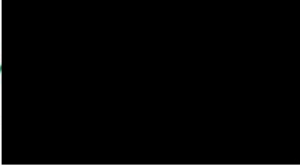
Address:

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

SIGNED as a deed by **DOUGLAS EMSLIE** as
attorney for **CAROLINE EMSLIE**
in the presence of:

)
)
)
)

Witness's Signature



Name:

Address:

Mactarlans LLP
20 Cursitor Street
London
EC4A 1LT

.....

SIGNED as a deed by **DAN O'BRIEN** as
attorney for **TRACY O'BRIEN**
in the presence of:

)
)
)
)

Witness's Signature



Name:

Address:

Macfarlanes LLP
20 Cursitor Street
London.....
EC4A 1LT
.....