

## Rollover Shareholders' Agreement

relating to Neptune Project Rollover Holdings Limited

Dated \_\_\_\_\_

Neptune Project Rollover Holdings Limited

and

BCP VI Neptune Holdings L.P.

and

Neptune Project Holding 1 Limited

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This Agreement is made on \_\_\_\_\_

between:

- (1) **NEPTUNE PROJECT ROLLOVER HOLDINGS LIMITED**, incorporated under the laws of the Abu Dhabi Global Market with registered number 000010274, whose registered office is at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates ("**Stubco**");
- (2) **BCP VI NEPTUNE HOLDINGS L.P.**, an exempted limited partnership incorporated under the laws of the Cayman Islands with registered number MC-122930, whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Lead Investor**"); and
- (3) **NEPTUNE PROJECT HOLDING 1 LIMITED**, incorporated under the laws of the Abu Dhabi Global Market with registered number 000010015, whose registered office is at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates ("**Investorco**"),

each, a "**Party**" and together, along with any person who has executed a Deed of Adherence, the "**Parties**".

**Whereas:**

- (A) Stubco has been incorporated in connection with the Acquisition and the related investment by the Investors in Stubco and the Group.
- (B) Each of the Rollover Shareholders shall subscribe for Securities pursuant to the Scheme and enter into a Deed of Adherence to this Agreement.
- (C) The Parties have agreed to enter into this Agreement to regulate their affairs in connection with their investment in and the management of Stubco and the Group.

**It is agreed** as follows:

## **1 Definitions and Interpretation**

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

### **1.1 Definitions**

"**Acquisition**" has the meaning given to it in the Scheme Document;

"**Acquisition Exchange Issue**" means any issue of Investorco Securities to a third party seller or its nominee(s) as consideration for an acquisition from such seller or nominee of any shares, securities, undertaking or business by any Group Company (excluding, for the avoidance of doubt, the Combination), provided that the equity securities are issued at fair market value, as determined by the Investorco Board (with input from a qualifying investment bank appointed by Investorco and provided that the fair market value is not less than the fair market value proposed by the qualifying investment bank);

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

"**ADGM**" means the Abu Dhabi Global Market in the UAE;

"**Affiliate**" means any person who or which, directly or indirectly, Controls, or is Controlled by, or is under common Control with, such person, provided that:

- (i) in respect of the Lead Investor, shall:
  - (a) include BCP V; and
  - (b) exclude Stubco and the Group;
- (ii) in respect of any Investorco Investor (excluding the Lead Investor and Stubco), shall mean any Affiliate as defined in the Investorco Shareholders' Agreement;

**"Alternative Offer"** has the meaning given to it in the Scheme Document;

**"Applicable Law"** means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any competent governmental authority and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to and legally binding on the relevant person;

**"Articles"** means the articles of association of Stubco from time to time;

**"A Shares"** means the A shares of USD\_\_\_\_\_ each in the capital of Stubco having the rights and being subject to the restrictions set out in this Agreement and the Articles;

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

**"Associated Company"** means, in relation to an Investor, such Investor's Affiliates and, in relation to any other person, any holding company or subsidiary of such person or any other subsidiary of such person's holding company, and **"Associated Companies"** shall be construed accordingly;

**"BCP V"** means BCP V Growth Aggregator L.P., an exempted limited partnership registered under the laws of the Cayman Islands with registered number MC-116972, whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;

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

**"B Shares"** means the B shares of £4.00 each in the capital of Stubco having the rights and being subject to the restrictions set out in this Agreement and the Articles;

**"Business Day"** means a day which is not a Saturday, a Sunday or a public holiday in England and the UAE;

**"Buyer"** has the meaning given in Schedule 4;

**"Chair"** means the chair of the Board appointed in accordance with Clause 3.2.1;

**"Challenge"** has the meaning set out in Clause 21.3.1;

**"Change of Control"** means the Lead Investor ceasing to qualify as the "Lead Investor" under the Investorco Shareholders' Agreement or, in respect of an Indirect Transfer, a Transfer which leads to a change of Control of the Lead Investor, including the change of any manager or general partner of the Lead Investor to a person that is not an Affiliate of the Lead Investor;

**"Combination"** means the acquisition of the Moon Group by Investorco pursuant to the Combination SPA;

**"Combination SPA"** means the share purchase agreement in relation to the Combination entered into between BCP V, the Fireball Investor and Investorco on or around the Effective Date;

**"Company Opportunity"** has the meaning set out in Clause 5.3.2;

**"Competing Business"** means any business within the UAE, Kingdom of Saudi Arabia, Egypt and South Africa, other than the business of the Moon Group, which competes or may compete with the business of Stubco or the Group;

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

**"Conflicted Individual"** means any officer or employee of an Investor or its Affiliates who is involved in any material decision-making (including being a director) or receives any commercially sensitive confidential information in respect of any Competing Business, but excluding any officer or employee of an Investor or its Affiliates whose involvement in decision-making or receipt of confidential information in respect of any Competing Business is solely as a result of their participation in investment committees or similar decision-making bodies of the Investor or its Affiliates (as applicable);

**"Control"** (together with its correlative meanings, **"Controlled"**, **"Controlled by"** and **"under common Control with"**) means, with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (through ownership of voting securities or partnership or other ownership interests or by contract) and **"Controller"** shall be interpreted accordingly;

**"Debt Securities"** means any debt or debt-like security (which for these purposes shall include any shares which carry a preferred return on profits, capital or otherwise) or rights convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital) issued by Stubco from time to time, in each case having the rights and being subject to the restrictions set out in this Agreement and the relevant instrument constituting such security;

**"Deed of Adherence"** means a deed of adherence to this Agreement in the form of Schedule 3 with such amendments or in such other form as may be required pursuant to an Investor Direction of the Lead Investor;

**"Direct Transfer"** means a Transfer of any Securities;

**"Drag-Along Agreement"** has the meaning set out in paragraph 3.4 of Part B of Schedule 2;

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

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

**"Dragged Securities"** has the meaning set out in paragraph (i) of Part B of Schedule 2;

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

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

**"Economic Sanctions Law"** means any U.S. sanctions administered by the U.S. Treasury Department's Office of Foreign Assets Control or the U.S. Department of Commerce's Bureau of Industry and Security, any equivalent sanctions or measures imposed by the United Nations and / or the European Union and / or His Majesty's Treasury and / or the ADGM and / or the Government of the UAE, or any other or similar sanctions, policies or measures imposed by a governmental authority which is applicable to any Investor, including any laws, regulations or policies which would prohibit business activity, including prohibitions on commencing or continuing customer relationships or providing products or services or facilitating transactions that are likely to violate applicable sanctions laws (including prohibitions on business activity with individuals or entities named on a sanctions list or activity or directly or indirectly involving Sanctioned Territories);

**"Effective Date"** means the date upon which the Scheme becomes effective in accordance with its terms;

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

**"Equity Power of Attorney"** means a power of attorney granted in a Deed of Adherence;

**"Event of Default"** has the meaning set out in Clause 9.1;

**"Excess New Shares"** has the meaning set out in Clause 7.4.1;

**"Exchange"** has the meaning set out in Clause 2.1;

**"Exchange Notice"** has the meaning set out in Clause 2.1;

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

**"Financial Year"** means a financial period of Stubco commencing on 1 January and ending on 31 December, unless otherwise resolved by the Board;

**"Fireball Investor"** means First Abu Dhabi Bank P.J.S.C., incorporated under the laws of the United Arab Emirates with registered number 1001897, whose registered office is at FAB Building, Khalifa Business Park, Al Qurm District, PO Box 6316, Abu Dhabi, United Arab Emirates;

**"General Meeting"** means any general or extraordinary meeting of the Shareholders;

**"Group"** means Investorco and any undertaking which is a subsidiary undertaking of Investorco from time to time, and references to **"Group Company"** and **"member of the Group"** shall be construed accordingly;

**"Indirect Transfer"** means a Transfer of any shares (or Interests in shares) of a Securityholder or a direct or indirect shareholder of such Securityholder, but shall not capture:

- (i) any Transfers in respect of a shareholder that is listed on a recognised exchange;
- (ii) any Transfers in respect of a limited partner in a fund; or

- (iii) any direct or indirect Transfers in respect of any shareholder falling within the scope of paragraphs (i) or (ii) above,

provided in each case that the relevant Transfer is for bona fide purposes and not with a view to circumventing the provisions of this Agreement;

**"Insolvency Event"** in relation to a party, means any of the following:

- (i) it is unable or admits inability to pay its debts as they fall due;
- (ii) it suspends, or threatens to suspend, making payments on any of its debts or, by reason of actual or anticipated financial difficulties, starts negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (iii) any corporate action, legal proceedings or other procedure or step is taken in relation to a party (in each case, whether by a party, its directors or a third party) in relation to:
  - (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
  - (b) a composition, compromise, assignment or arrangement with any creditor;
  - (c) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the party or any of its assets (in each case whether out of court or otherwise); or
  - (d) enforcement of any security over any assets of the party, including a creditor attaching or taking possession of, or distress, execution, sequestration or other process being levied or enforced upon or sued against, all or any part of those assets,

but paragraph (iii) above shall not apply to any corporate action, legal proceedings or other procedure or step:

- I. taken in relation to a solvent liquidation, solvent reorganisation or solvent reconstruction of the party;
  - II. that is discontinued, discharged, stayed or dismissed within 45 days of it being taken or commenced, but prior to it being advertised; or
  - III. that is vexatious or frivolous and is contested by the party in good faith; and
- (iv) any event occurs that corresponds to any of those in paragraphs (i) to (iii) above in relation to the party or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject;

**"Interest"** means, in relation to any Security, any legal, beneficial or other proprietary or economic interest of any kind whatsoever therein or thereto, or any right to control any of the voting or other rights attributable to such Security, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

**"Interim Combination Agreement"** means the interim combination agreement between the Lead Investor, BCP V and the Fireball Investor dated 9 June 2023;

**"Investor"** means:

- (i) each of the Lead Investor and each Rollover Shareholder, in each case for so long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on its behalf) holds any Securities;
- (ii) any Affiliate of an Investor for so long as it holds any Securities; and
- (iii) any other person, who undertakes to perform the obligations of an Investor under a Deed of Adherence for so long as it holds any Securities,

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

**"Investor Consent"** or **"Investor Direction"** means, in respect of any Investor, a consent or direction in writing and in English to Stubco or the relevant Group Company by that Investor and provided that the consent or direction is expressly referred to as an Investor Consent or Investor Direction (as applicable);

**"Investor Proportion"** means a person's percentage shareholding in Investorco, calculated excluding from the issued share capital of Investorco any shares issued from time to time in relation to:

- (i) any Management Incentive Plan;
- (ii) any Acquisition Exchange Issue;
- (iii) the Alternative Offer, except if there is a Qualifying Rollover Shareholder at the relevant time, in which case the number of issued Investorco Ordinary Shares shall be deemed to be increased by the number of B Shares in Stubco held by such Qualifying Rollover Shareholder; and
- (iv) in connection with any emergency funding issue or new issue until any period for that person's right to catch-up has expired;

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

**"Investorco Debt Finance"** means the facilities (senior and subordinated facilities, together with any related hedging arrangements) and / or bond instruments for the funding of the Acquisition and / or the Combination, the repayment of third party, intra-group debt of the Group, capital expenditure and / or working capital and, from time to time, any further facilities and / or bond instruments of the Group for the funding of any future acquisitions, repayment of and / or refinancing of third party debt, capital expenditure and / or working capital;

**"Investorco Debt Securities"** means any debt or debt-like security (which for these purposes shall include any shares which carry a preferred return on profits, capital or otherwise) or rights convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital) issued by any Group Company from time to time, in each case having the rights and being subject to the restrictions set out in this Agreement and the relevant instrument constituting such security, but in each case excluding any Investorco Debt Finance;



**"Investorco Excluded Issue"** means any issue of Investorco Securities:

- (i) pursuant to the Scheme;
- (ii) in connection with any Management Incentive Plan;
- (iii) in connection with an Acquisition Exchange Issue;
- (iv) in connection with a Reorganisation Transaction or the primary component of a Listing;
- (v) in connection with the Combination;
- (vi) any issue to the Lead Investor or BCP V at a price per Share reflecting the Valuation Summary (as defined in the Interim Combination Agreement) to enable the Lead Investor to continue to qualify as the Lead Investor following completion of the Combination (but limited strictly to such number of Investorco Shares to enable it to maintain such status); or
- (vii) to any other Group Company;

**"Investorco Investor"** means any holder of Investorco Securities from time to time;

**"Investorco New Issue"** means any new issue of Investorco Shares, other than any Investorco Excluded Issue;

**"Investorco Ordinary Shares"** means the ordinary shares of \_\_\_\_\_ each in the capital of Investorco;

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

**"Investorco Shareholders' Agreement"** means the shareholders' agreement relating to Investorco between, amongst others, Investorco, the Lead Investor and Stubco dated on or around the Effective Date;

**"Investorco Shares"** means the Investorco Ordinary Shares and any other shares of any class or series of any securities (other than Investorco Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class) of Investorco or any other Group Company from time to time, and **"Investorco Share"** means any one of them (as the context may require);

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

**"Lead Investor"** means the Lead Investor and any other person who may adhere to this Agreement as such by executing a Deed of Adherence from time to time;

**"Lead Investor Consent"** or **"Lead Investor Direction"** means an Investor Consent or Investor Direction by the Lead Investor;

**"Listing"** means: (i) the admission of all or substantially all of the Investorco Shares, or all or substantially all of the shares of such other entity which owns all or substantially all of Investorco Shares or the assets of the Group at the time, to any of the following becoming effective (a **"Public Offering"**); or (ii) the acquisition of Investorco by or merger of Investorco with a special purpose acquisition vehicle which is listed on:

- (i) the Abu Dhabi Securities Exchange;
- (ii) the Abu Dhabi Securities Exchange and the Saudi Stock Exchange (as a dual listing);
- (iii) the London Stock Exchange if agreed in accordance with the Investorco Shareholders' Agreement; or
- (iv) any other recognised stock exchange agreed in accordance with the Investorco Shareholders' Agreement;

**"Management Incentive Plan"** means any share option or share incentive scheme or employee share trust or share ownership plan of the Group;

**"Moon"** means BCP Growth Holdings Limited, a private company limited by shares incorporated in Abu Dhabi Global Market with registered number 000007304 and registered office at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates;

**"Moon Group"** means Moon and its subsidiary undertakings from time to time;

**"New Holder"** has the meaning set out in paragraph 5 of Part B of Schedule 2;

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

**"New Issue"** has the meaning set out in Clause 7.1;

**"New Issue Acceptance Notice"** has the meaning set out in Clause 7.3.3;

**"New Issue Offer Notice"** has the meaning set out in Clause 7.3.1;

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

**"Nominated Bank Account"** means a bank account held in the name of the relevant Security Holder in the United Kingdom or United Arab Emirates, details of which include the account name, sort code, account number and SWIFT code;

**"Non-Defaulting Investors"** has the meaning set out in Clause 9.2;

**"Non-Transferring Investor"** has the meaning set out in Schedule 4;

**"Notice"** has the meaning set out in Clause 17.1;

**"Observer"** has the meaning set out in Clause 4;

**"Other Business"** has the meaning set out in Clause 5.3.1;

**"Original Holder"** has the meaning set out in Clause 8.4;

**"Payee"** has the meaning set out in Clause 16.2;

**"Permitted Affiliate Transferee"** means in relation to an Investor, any Affiliate;

**"Permitted Regulatory Condition"** means a bona fide material consent, clearance, approval or permission necessary to enable the relevant person to be able to complete a Direct Transfer or Indirect Transfer of Securities or Investorco Securities under: (i) its constitutional documents; (ii) the rules or regulations of any stock exchange on which such persons or any of their Associated Companies is quoted; or (iii) the rules or regulations of any governmental, statutory or regulatory body in those jurisdictions where such persons or

any of their Associated Companies, or Stubco or any Group Company carries on business, and for the purposes of this definition any consent, clearance, approval or permission will be considered necessary if the consequences of not gaining it prior to completing the Transfer would be contrary to prevailing market practice or reasonably likely to give rise to material liability or censure;

**"Purchase Notice"** has the meaning set out in Schedule 4;

**"Qualifying Rollover Shareholder"** means a Rollover Shareholder that holds, at the relevant time, a number of B Shares in Stubco that would give such Rollover Shareholder an Investor Proportion (for the purposes of this definition, calculated including the shareholding of such Rollover Shareholder) of at least five per cent. if it were to hold an equivalent number of Investorco Ordinary Shares;

**"Reorganisation Transaction"** means a reorganisation of Stubco or the Group by any means, including the acquisition of Investorco by a New Holding Company or any other reorganisation of Stubco or the Group involving Stubco or the Group's share or debt capital in preparation for an Exit or acquisition of another business by a Stubco or a Group Company;

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

**"Required Exit"** has the meaning set out in paragraph 1 of Part B of Schedule 2;

**"Requisite Approval"** means, in respect of those Reserved Matters:

- (i) set out in Part A of Schedule 1, the consent of the Lead Investor and Rollover Shareholder(s) holding a simple majority in number of the B Shares; and
- (ii) set out in Part B of Schedule 1, the consent of the Lead Investor provided that each Qualifying Rollover Shareholder may by notice to Stubco veto such consent;

**"Reserved Matters"** has the meaning set out in Clause 5.1;

**"Restricted Person"** means any person who is not an existing Investor and:

- (i) who is, or whose direct or indirect parent company is, subject to an ongoing Insolvency Event;
- (ii) with respect to whom all customary and reasonable requirements of Stubco and/or the Group as regards any KYC Information have not been satisfactorily completed (including with respect to its Controllers); or
- (iii) who is or who has an Affiliate who is a Sanctioned Person;

**"Rollover Shareholder Proportion"** means the number of Shares held by the relevant Rollover Shareholder expressed in percentage terms as a proportion of the total number of issued Shares held by all Rollover Shareholders;

**"Rollover Shareholders"** has the meaning given to it in the Scheme Document, together with any other person who may adhere to this Agreement as such by executing a Deed of Adherence from time to time (each, a **"Rollover Shareholder"**);

**"ROFO Closing Time"** has the meaning set out Schedule 4;

**"ROFO Offer"** has the meaning set out in Schedule 4;

**"ROLR Restricted Person"** means Visa Inc. or UnionPay International (or any of their respective affiliates, brands, businesses, or successors);

**"Sale"** means the sale of a majority of the Investorco Shares or the sale by the Lead Investor and its Affiliates of all or substantially all of the Investorco Shares held by the Lead Investor and its Affiliates to a third party on arm's length terms as part of a single transaction or a series of related transactions (other than as part of a Reorganisation Transaction);

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

- (i) designated on the OFAC List of Specially Designated Nationals and Blocked Persons, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury, or on any list of targeted persons issued under any Economic Sanctions Law;
- (ii) that is, or is part of, a government of a Sanctioned Territory;
- (iii) owned or Controlled by, or acting on behalf of, any of the foregoing;
- (iv) located within or operating from a Sanctioned Territory; or
- (v) otherwise targeted under any Economic Sanctions Law;

**"Sanctioned Territory"** means countries and jurisdictions which are subject to comprehensive sanctions or embargoes on the sanctions lists maintained by the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, the United States Office of Foreign Assets Control and the Government of the UAE;

**"Scheme"** has the meaning given to it in the Scheme Document;

**"Scheme Document"** means the scheme document published by the Target dated 12 July 2023 in relation to the recommended cash acquisition of the Target by BCP VI Neptune Bidco Holdings Limited;

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

**"Security Holder"** means any person holding Securities;

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

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

**"Specific Restricted Person"** means any of American Express Company, JCB Co. Ltd., Discover Financial Services, Amazon Payment Services (previously Payfort), Ant Group (previously Ant Financial), Tencent Holdings Ltd. or PayPal Holdings, Inc. (or any of their respective affiliates, brands, businesses, or successors);

**"Surviving Provisions"** means Clauses 1 (*Definitions and Interpretation*), 13 (*Confidentiality*), 14 (*Relationship of Agreement to Articles*), 15 (*Duration, Termination and Survival*) to 17 (*Notices*) (inclusive) and 21 (*Governing Law and Jurisdiction*);

**"Tag-Along Agreement"** has the meaning set out in paragraph 4.1 of Part A of Schedule 2;

**"Tag-Along Consideration"** has the meaning set out in paragraph (i) of Part A of Schedule 2;

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

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

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

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

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

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

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

**"Target"** means Network International Holdings Plc, a company incorporated in England and Wales with registered number 11849292 and with its registered office at Suite 1, 7th Floor 50 Broadway, London, SW1H 0BL, England, United Kingdom;

**"Taxes"** means all direct and indirect taxes, duties, levies and assessments, including withholding tax, corporate income tax, retention tax, customs duties, sales tax, consumption tax, VAT, real estate transaction tax, land registration duties, transfer tax and fees and stamp duty, together with any surcharges, fines or penalties thereon, or in addition thereto and regardless of whether any of the same are chargeable directly or indirectly against or attributable directly or indirectly to any person in any applicable jurisdiction;

**"Third Party Buyer"** has the meaning set out in paragraph 2.6 of Schedule 4;

**"Transaction Documents"** means this Agreement and the Articles;

**"Transfer"** has the meaning set out in Clause 1.2.14;

**"Transfer Date"** has the meaning set out in Schedule 4;

**"Transfer Notice"** has the meaning set out in Schedule 4;

**"Transferring Investor"** has the meaning set out in Schedule 4;

**"Transfer Securities"** has the meaning set out in Schedule 4;

**"Trigger Notice"** has the meaning set out in Schedule 4;

**"UAE"** means the United Arab Emirates;

**"VAT"** means (a) within the UK, any value added tax imposed by the VAT Act 1994; (b) within the European Union such taxation as may be levied in accordance with (but subject to derogations from) the Directive 2006/112/EC and (c) outside the UK and the European Union any similar taxation levied by reference to added value or sales; and

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

## 1.2 Interpretation

- 1.2.1 Unless the context otherwise requires, words and expressions defined in the Articles and words and expressions defined in or having a meaning provided by the Act shall have the same meaning in this Agreement.
- 1.2.2 References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.2.3 References to:
- (i) a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and
  - (ii) a company include any company, corporation or body corporate, wherever incorporated.
- 1.2.4 The words "**holding company**", "**parent undertaking**", "**subsidiary**" and "**subsidiary undertaking**" shall have the same meaning in this Agreement as their respective definitions in the Act.
- 1.2.5 The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement. References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.
- 1.2.6 Headings shall be ignored in interpreting this Agreement.
- 1.2.7 References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.
- 1.2.8 References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.
- 1.2.9 References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.
- 1.2.10 The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.2.11 References to a statute or statutory provision include:
- (i) that statute or provision as from time to time modified or re-enacted whether before or (except as specifically provided otherwise) after the date of this Agreement;
  - (ii) any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has directly or indirectly replaced; and
  - (iii) any subordinate legislation made from time to time under that statute or statutory provision,

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

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

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

**1.2.14** Subject to Clause 1.2.15, references in this Agreement to the "**Transfer**" of any Interest shall mean the transfer of either or both of the legal and beneficial ownership in such Interest, however effected, and / or the grant of an option to acquire either or both of the legal and beneficial ownership in such Interest, however effected, and shall include:

- (i) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Interest that such Interest be allotted or issued to some other person;
- (ii) any sale or other disposition of any legal or equitable interest in an Interest (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (iii) any grant or creation of an Encumbrance over any Interest; and
- (iv) any agreement, whether or not subject to any conditions, to do any of the matters set out in Clause 1.2.14(i), (ii) or (iii),

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

**1.2.15** Notwithstanding Clause 1.2.14, the transfer of the legal title in any Interest beneficially or legally owned to a custodian, trustee or nominee for the purpose of complying with any Applicable Law to which that Investor or its manager, adviser or operator is subject, shall not, and shall not be deemed to, be a Transfer of any Interest for any purpose under this Agreement or the Articles.

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

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

**1.2.18** Unless otherwise specified, references to a time are references to London time.

## **2 Qualifying Rollover Shareholder Right of Exchange**

**2.1** At any time following the Effective Date, any Rollover Shareholder that is a Qualifying Rollover Shareholder at the relevant time may, by written notice to Stubco and Investorco (an "**Exchange Notice**"), elect to exchange all (and not part) of its holding of B Shares for an equivalent number of Investorco Ordinary Shares (an "**Exchange**") in accordance with this Clause 2.

**2.2** An Exchange shall be effected through:

**2.2.1** the transfer by Stubco to the relevant Qualifying Shareholder of that number of Investorco Ordinary Shares which is equivalent to all of the B Shares held by such Qualifying Rollover Shareholder; and

**2.2.2** the consideration for such transfer shall be Stubco acquiring from the relevant Qualifying Rollover Shareholder all of the B Shares held by it in accordance with Applicable Law (including, for the avoidance of doubt, if and to the extent required in order to finance such acquisition in accordance with Applicable Law, Stubco effecting a reduction of capital in accordance with Applicable Law),

or such other mechanism as may be agreed by the Lead Investor and the relevant Qualifying Rollover Shareholder (each acting reasonably and in light of tax, legal or other professional advice) to effect an Exchange from time to time.

**2.3** As soon as reasonably practicable and in any event within 20 Business Days following the receipt of an Exchange Notice, Stubco, Investorco and the relevant Qualifying Rollover Shareholder (and to the extent required, the other Parties) shall enter into such documents and do all such things as are reasonably necessary to effect to the Exchange which, with respect to the Qualifying Rollover Shareholder, shall include executing a deed of adherence to the Investorco Shareholders' Agreement in a form acceptable to the Lead Investor and providing KYC Information to Stubco and Investorco.

## **3 Role of Board and Composition**

### **3.1 Management of Stubco**

Subject to the Reserved Matters, the Board is responsible for:

**3.1.1** the overall direction, management and operation of Stubco;

**3.1.2** forming policies for conducting the business carried on by Stubco;

**3.1.3** exercising any rights of Stubco under the Investorco Shareholders' Agreement; and

**3.1.4** ensuring that Stubco complies with the provisions of this Agreement and the Investorco Shareholders' Agreement.

### **3.2 Board Composition**

Without prejudice to any other rights that it may have, the Lead Investor may from time to time, in each case, by Lead Investor Direction (which shall take effect on the date specified in the Lead Investor Direction):

**3.2.1** appoint and / or remove from the Board (and any committee thereof) all of the directors comprising the Board (or the relevant committee thereof), and appoint and / or remove any replacements of such persons; and



- 3.2.2 nominate one of the directors as the chair of the Board and/or any committee thereof, whom it shall designate as "**Chair**", and appoint and / or remove any replacement of such person.

## 4 Investorco Observer

- 4.1.1 Subject to Clauses 4.1.2 and 4.1.3, each Qualifying Rollover Shareholder may send one observer to attend and speak at, but not vote at, any meetings of the Investorco Board (an "**Observer**").
- 4.1.2 Any Observer:
- (i) must not be a Conflicted Individual; and
  - (ii) must enter into an undertaking to Investorco, in a form approved by the Investorco Board, to keep information relating to the Group confidential.
- 4.1.3 The Investorco Board may restrict the access of an Observer to information where the Investorco Board considers that such access would or may prejudice the interests of the Group because there is a risk of a conflict of interest between the Group and the Qualifying Rollover Shareholder which has appointed such Observer.

## 5 Conduct of Business

### 5.1 Exit and Reorganisation Transactions

Subject to Clause 5.2, the Rollover Shareholders acknowledge and agree that:

- 5.1.1 the Lead Investor shall establish the timing, structure, pricing and other terms and conditions of any Exit;
- 5.1.2 Stubco or the Group may take any actions deemed necessary, appropriate or desirable by the Lead Investor to effect an Exit or a Reorganisation Transaction; and
- 5.1.3 each Rollover Shareholder shall take such action, and procure that such action is taken, as is reasonably requested by the Lead Investor to achieve any Exit or effect any Reorganisation Transaction.

### 5.2 Reserved Matters

- 5.2.1 Subject to the remainder of this Clause 5.2, Stubco and Investorco shall procure that that no action is taken or resolution passed by Stubco or any Group Company and Stubco shall not take, and no Group Company shall take, any of the actions listed in Schedule 1 (the "**Reserved Matters**") following the Effective Date without the Requisite Approval.
- 5.2.2 A series of related transactions shall be construed as a single transaction, and any amounts involved in transactions shall be aggregated, to determine whether a matter is a Reserved Matter.
- 5.2.3 The Board shall notify each Qualifying Rollover Shareholder at least 10 Business Days prior to the implementation of any action constituting a Reserved Matter.
- 5.2.4 For the purposes of Clause 5.2.1, an Investor may provide its consent to a Reserved Matter or, to the extent applicable, otherwise veto the consent of the Lead Investor in relation to the same by an Investor Consent or an Investor Direction.

5.2.5 For the avoidance of doubt, no Requisite Approval under this Agreement shall be required in connection with the Combination.

### 5.3 Business Opportunities

The Parties acknowledge and agree that no Rollover Shareholder or their respective Affiliates shall be:

5.3.1 prohibited or restricted from:

- (i) pursuing and engaging in any business conducted by it or any of its Affiliates from time to time; or
- (ii) having any investments, products or services or other business, commercial or strategic relationships, ventures, agreements or other arrangements with entities other than any Group Company that are engaged in the business of any Group Company, or that are or may be competitive with any Group Company, in each case from time to time,

(each, an "**Other Business**"); or

5.3.2 obligated to inform Stubco or Investorco or any other shareholder of Stubco or Investorco of any product, service, activity, relationship or investment in any line of business or type of business, including, without limitation, any Other Business (each, a "**Company Opportunity**") or to present any Company Opportunity to Stubco or Investorco or any other shareholder of Stubco or Investorco,

in each case pursuant to:

- (i) this Agreement; or
- (ii) the Investorco Shareholders' Agreement in the event that such Rollover Shareholder is:
  - (a) a Qualifying Rollover Shareholder;
  - (b) elects to exercise its rights under and in accordance with Clause 2 to effect an Exchange; and
  - (c) following the implementation of such Exchange has an Investor Proportion of less than 10 per cent.

## 6 Information Rights

6.1 Investorco and / or the Board shall provide to (i) each Qualifying Rollover Shareholder; and (ii) each Rollover Shareholder whose shares are, or whose parent undertaking's shares are, listed on any internationally recognised securities exchange:

6.1.1 the audited accounts of Stubco, Investorco and each other Group Company in respect of each previous Financial Year no later than three months after the end of that Financial Year;

6.1.2 the unaudited consolidated quarterly accounts that are prepared in relation to the Group (or substantially all of the Group) in respect of each previous quarter in a Financial Year no later than one month after the end of that quarter; and

6.1.3 such other information as the Board considers reasonable and necessary to enable a Rollover Shareholder or any of its Affiliates to comply with its tax reporting

obligations (subject to being reimbursed by the relevant Rollover Shareholder for any costs and expenses associated with the preparation and/or provision of such information).

## **7 New Issues**

### **7.1 Issues of Shares**

7.1.1 Stubco shall not issue any new Shares (a "**New Issue**") unless it is made in accordance with the procedures set out in this Clause 7.

7.1.2 The Parties acknowledge that, pursuant to the Investorco Shareholders' Agreement, Stubco will have certain pre-emption rights or catch-up rights in respect of Investorco New Issues. Where Stubco receives notice of a proposed Investorco New Issue:

- (i) Stubco shall propose to the Rollover Shareholders a New Issue, in accordance with the remainder of this Clause 7, which would enable Stubco to exercise its rights under the Investorco Shareholders' Agreement to subscribe for the Investorco Securities comprising the Investorco New Issue in accordance with and subject to the terms of the Investorco Shareholders' Agreement; and
- (ii) if the New Issue pursuant to sub-paragraph (i) above is taken up in full by one or more Rollover Shareholders, Stubco shall apply the proceeds of such New Issue in exercising its rights under the Investorco Shareholders' Agreement to subscribe for the Investorco Securities comprising the Investorco New Issue in accordance with and subject to the terms of the Investorco Shareholders' Agreement.

### **7.2 Pre-emption Rights**

Subject to Clause 7.3, on any New Issue, each Rollover Shareholder is entitled, but not obliged, to subscribe for such Rollover Shareholder's Rollover Shareholder Proportion of Shares comprising the New Issue (the "**New Shares**") on the same terms as the other Rollover Shareholders.

### **7.3 New Issue Offer**

7.3.1 Before completion of a New Issue, Stubco shall notify each Rollover Shareholder of such Rollover Shareholder's entitlement to New Shares (each such Notice, a "**New Issue Offer Notice**").

7.3.2 Each New Issue Offer Notice shall be an offer to each relevant Rollover Shareholder to subscribe for New Shares and shall set out:

- (i) each type of New Share and the number of each type of New Share to which the relevant Rollover Shareholder is entitled;
- (ii) the price of each type of New Share, which shall be determined by the Board;
- (iii) the right of each Rollover Shareholder to apply for Excess New Shares in accordance with Clause 7.4; and
- (iv) the time at which the offer, if not accepted in accordance with Clause 7.3.3 shall be deemed to have been declined (such time being not less than five

Business Days after the date on which the relevant New Issue Offer Notice was received (or deemed to have been received)).

- 7.3.3 To accept an offer set out in a New Issue Offer Notice, the relevant Rollover Shareholder shall send a Notice to Stubco (each such Notice, a "**New Issue Acceptance Notice**") to be received (or deemed to be received) before the time set out in the New Issue Offer Notice under Clause 7.3.2(iv). The New Issue Acceptance Notice shall specify whether the offer is accepted in whole or in part (and if in part, the type and number of New Shares for which the offer is accepted) and may specify the matters set out in Clause 7.4.1.
- 7.3.4 Any New Issue Acceptance Notice shall be irrevocable and shall oblige the relevant Rollover Shareholder to subscribe for such number of New Shares as specified in the New Issue Acceptance Notice (subject to Clause 7.4), at the price specified in the relevant New Issue Offer Notice.

#### **7.4 Right to Apply for Excess New Shares**

- 7.4.1 Each Rollover Shareholder may indicate in a New Issue Acceptance Notice a maximum number of New Shares which it is willing to acquire in excess of its Rollover Shareholder Proportion of New Shares if any other Rollover Shareholder does not accept in whole, or is deemed to decline, the offer made under Clause 7.3.1 (the "**Excess New Shares**").
- 7.4.2 An offer to acquire Excess New Shares under Clause 7.4.1 shall be irrevocable and shall oblige the relevant Rollover Shareholder to subscribe, at the price specified in the relevant New Issue Offer Notice, for such number of Excess New Shares as are available in proportion to the aggregate number of Shares held by the Rollover Shareholders willing to acquire Excess New Shares (provided that no such Rollover Shareholder shall be allotted more than the maximum number of Excess New Shares which such Rollover Shareholder indicated that it was willing to accept).

#### **7.5 Issue of New Shares**

On expiry of the time for acceptances set out in the New Issue Offer Notice, Stubco shall:

- 7.5.1 if any Rollover Shareholder has not accepted in whole or has declined or is deemed to have declined an offer of New Shares, notify each Rollover Shareholder who has expressed a willingness to acquire Excess New Shares pursuant to Clause 7.4.1 of the number of Excess New Shares which it is obliged to acquire and the aggregate price it has to pay;
- 7.5.2 subject to receiving the full subscription price from the relevant Rollover Shareholder, issue to such Rollover Shareholder such number of New Shares as accepted in the New Issue Acceptance Notice and such number of Excess New Shares as calculated under Clause 7.4.2;
- 7.5.3 offer any remaining Excess New Shares to the Rollover Shareholders which applied for Excess New Shares under Clause 7.4, in each case on the same terms and in accordance with this Clause 7.5; and
- 7.5.4 if any Excess New Shares remain following the application of Clause 7.5.3, be entitled to offer them to a third party (who may not be a person who is at the relevant time a Restricted Person, ROLR Restricted Person or Specific Restricted Person unless the Requisite Approval has been obtained) on the same terms.

**7.6** This Clause 7 does not represent a commitment by any Shareholder to provide funding to Stubco or the Group.

## **8 Transfers of Securities**

### **8.1 Transfers**

Any person who holds, or becomes entitled to hold, any Securities shall not undertake a Direct Transfer or Indirect Transfer of any of its Securities without Lead Investor Consent, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, this Agreement.

### **8.2 Registration of Transfers**

Stubco shall, and each Investor shall procure that Stubco shall:

**8.2.1** register any Direct Transfer of legal title to the Securities required or permitted pursuant to, and in each case carried out in accordance with, this Agreement; and

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

### **8.3 Permitted Transfers**

Direct Transfers or Indirect Transfers of Securities are permitted:

**8.3.1** by the Investors and their Permitted Affiliate Transferees to Permitted Affiliate Transferees;

**8.3.2** if required or permitted pursuant to Part A or Part B of Schedule 2;

**8.3.3** if permitted pursuant to Clause 2;

**8.3.4** in respect of any Qualifying Rollover Shareholder only, at any time following the date which is five years following the Effective Date, subject to and in accordance with Schedule 4; or

**8.3.5** if required or permitted pursuant to a Reorganisation Transaction in accordance with this Agreement,

provided in each case that a Direct Transfer or Indirect Transfer of any Securities may not be made to a person who is at the relevant time a Restricted Person unless Lead Investor Consent has been obtained.

### **8.4 Cessation of Permitted Affiliate Transferees**

Where any Security Holder holds Securities as a result of a Direct Transfer or an Indirect Transfer by a person (the "**Original Holder**") in relation to whom it was a Permitted Affiliate Transferee, if such Permitted Affiliate Transferee ceases to be a Permitted Affiliate Transferee of the Original Holder, it shall immediately Transfer (by way of a Direct Transfer or Indirect Transfer, as relevant) all Securities held by it to the Original Holder or, subject to Lead Investor Consent, to such other Permitted Affiliate Transferee of the Original Holder and, prior to such Transfer, Clause 8.5 shall apply.

## 8.5 Default

Stubco may request any Security Holder to provide to Stubco any information or evidence relevant to considering whether a purported Direct Transfer or Indirect Transfer of Securities is in breach of this Agreement. If such information or evidence as is reasonably sufficient to demonstrate that a purported Direct Transfer or Indirect Transfer of Securities is not in breach of this Agreement is not provided within 10 Business Days of any request, the Board shall notify the relevant Security Holder that a breach of this Clause 8 has occurred, whereupon Stubco shall, and each Investor shall procure that Stubco shall, refuse to register the purported Direct Transfer (other than with Lead Investor Consent).

## 9 Events of Default

### 9.1 Events of Default

An "**Event of Default**" shall occur in relation to a Rollover Shareholder if it:

- 9.1.1 undertakes a Direct Transfer or Indirect Transfer of any of its Securities other than as permitted by Clause 8 or fails to comply with Clause 8.4; or
- 9.1.2 fails to comply with Clause 7 of this Agreement in relation to a new issue of Securities;

and either:

- (i) the breach is not capable of being remedied; or
- (ii) the relevant Rollover Shareholder does not remedy that breach within 30 Business Days of receiving (or being deemed to have received) a notice from Stubco requiring it to remedy that breach.

### 9.2 Notice of Default

If an Insolvency Event or Event of Default occurs (each, a "**Material Breach**"), the Rollover Shareholder which is the subject of that Material Breach (the "**Defaulting Investor**") shall notify the Lead Investor of the occurrence of that Material Breach as soon as reasonably practicable and in any event within 10 Business Days of such occurrence.

### 9.3 Suspension of rights

Upon a Material Breach occurring, for so long as it is continuing and unless and until otherwise agreed by the Lead Investor:

- 9.3.1 the Defaulting Investor shall not exercise any of its powers or rights in relation to the management of, and participation in the profits of, Stubco under this Agreement, the Articles or otherwise or be entitled, or required, to vote on any Reserved Matter or to have its Securities taken into account in establishing whether any Reserved Matter has been passed;
- 9.3.2 any Observer nominated by the Defaulting Investor (or its predecessor in title) shall not:
  - (i) be entitled to attend any meeting of the Investorco Board;
  - (ii) be entitled to receive or request any information from the Group; and
- 9.3.3 the Defaulting Investor shall cease to have any rights pursuant to Clause 7.2, Schedule 2 and Schedule 4 of this Agreement.

## **10 Deed of Adherence**

**10.1** Notwithstanding any other provision of this Agreement or the Articles, unless this Agreement is terminated in accordance with Clause 15 or the Board has received Lead Investor Consent, a person who is not a Party may not:

**10.1.1** become a Transferee of any Securities by way of a Direct Transfer, have any Securities issued to it or be registered as the holder of any Securities; or

**10.1.2** acquire any rights under this Agreement,

unless such person signs, executes and delivers a fully valid and binding Deed of Adherence and provides KYC Information to Stubco and Investorco.

**10.2** The benefit of this Agreement shall extend to any person who acquires, or has issued to it, Securities in accordance with this Agreement and who enters into a Deed of Adherence, but without prejudice to the continuation of the rights and obligations of those persons who were already Parties prior to the date of such Deed of Adherence among themselves.

## **11 Dividend Policy**

Stubco shall promptly distribute to the Security Holders all distributions received from Investorco in accordance with the economic rights attaching to such Securities, subject to:

**11.1** such distributions being made in compliance with Applicable Law;

**11.2** adequate and prudent provision or account having been taken of or for Tax, repayment of and servicing of borrowings (if any), any budgeted maintenance and / or growth capital expenditure requirements, working capital requirements and other liabilities (whether actual or contingent); and

**11.3** consideration having been given to Tax (including applicable withholding tax) and, subject to the Board acting reasonably and in accordance with its fiduciary duties, other professional advice.

## **12 Compliance Covenants**

Each Party shall observe and comply fully with this Agreement and each of the Transaction Documents and undertakes to exercise such Party's rights to give full effect to the provisions of this Agreement, including to pass any Shareholder resolutions and / or class consents (whether at a General Meeting or by way of written Shareholder resolutions) of Stubco and to enter into such proxies, consents to short notice, waivers of rights of pre-emption and other documentation as is required to implement any new issue of Securities, Transfer permitted by Clause 8, Exit or Reorganisation Transaction in each case permitted or required by, and carried out in accordance with, the terms of this Agreement.

## **13 Confidentiality**

### **13.1 Announcements**

No announcement, communication or circular in connection with the existence or the subject matter of this Agreement or any other Transaction Document shall be made or issued by or on behalf of any Party or any of its Affiliates without Lead Investor Consent. This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange. Before complying

with any such obligation to make an announcement or communication or issue a circular, the Party with such an obligation (or whose parent undertaking has such an obligation) shall consult with the Lead Investor insofar as is reasonably practicable.

### **13.2 Confidential Information**

Subject to Clauses 13.1 and 13.3, no Rollover Shareholder shall and each Rollover Shareholder shall procure that none of its Affiliates shall, whether on its own behalf or on behalf of any other person, use to the detriment of Stubco or the Group or otherwise make use of (other than for the purposes of monitoring its investment in Stubco or the Group or exercising its rights under this Agreement) or disclose any information:

**13.2.1** received or obtained as a result of entering into this Agreement (or any Transaction Documents or ancillary documents) which relates to:

- (i) the existence and the provisions of this Agreement or any Transaction Documents or ancillary documents; or
- (ii) the negotiations relating to this Agreement or any Transaction Documents or ancillary documents; or

**13.2.2** belonging to or under the control of Stubco or the Group (including, without limitation, any information relating to the business, financial or other affairs (including future plans and targets) of Stubco or the Group) which:

- (i) has at any time been used by Stubco or the Group for the purpose of their businesses; or
- (ii) is confidential or in respect of which Stubco or any Group Company is bound by an obligation of confidence to a third party.

### **13.3 Exceptions**

Clause 13.2 shall not prohibit disclosure or use of any information if and to the extent that:

**13.3.1** the disclosure or use is required by Applicable Law, any governmental or regulatory body or any stock exchange on which the shares of an Investor or its parent undertaking are listed;

**13.3.2** the disclosure or use is required to vest the full benefit of this Agreement in an Investor or otherwise for the purposes of monitoring its investment in Stubco or the Group;

**13.3.3** the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any Transaction Document;

**13.3.4** the disclosure is reasonably made to a tax authority in connection with the tax affairs of the disclosing Party;

**13.3.5** the disclosure is made to a Representative of an Investor or its Affiliates or to an Observer on a need to know basis on terms that such Representative or Observer undertakes to comply with the provisions of Clause 13.2 in respect of such information as if the Representative or Observer were a Party to this Agreement;

**13.3.6** the information is or becomes publicly available (other than by breach of this Agreement);



**13.3.7** the disclosure is made by or on behalf of a Qualifying Rollover Shareholder on a confidential basis to bona fide potential purchasers (which are not Restricted Persons) and their respective Representatives, provided in each case that:

- (i) such persons need to know the information for the purposes of considering, evaluating, advising on, furthering or financing a Direct Transfer or Indirect Transfer of Securities; and
- (ii) such persons undertake to comply with the provisions of Clause 13.2 in respect of such information as if each such person were a Party to this Agreement;

**13.3.8** the Lead Investor has given prior written approval to the disclosure or use of such information; or

**13.3.9** the information is independently developed after the date of this Agreement without breaching any term of this Agreement,

provided that before disclosure or use of any information under Clause 13.3.1, 13.3.2 or 13.3.3, the Investor concerned shall, where not prohibited by law, promptly notify the Lead Investor of such requirement with a view to providing the Lead Investor with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

#### **13.4 Damages Not an Adequate Remedy**

Without prejudice to any other rights or remedies which the Lead Investor, Stubco or Investorco may have under this Agreement or any Transaction Document, the Rollover Shareholders acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 13 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 13.

#### **14 Relationship of Agreement to Articles**

**14.1** If there is any conflict between the provisions of this Agreement and the Articles then the provisions of this Agreement shall prevail.

**14.2** If any such conflict should be identified, each of the Security Holders agrees and undertakes to exercise its voting rights and other rights in order to amend the Articles in order to eliminate the conflict by causing the Articles to be amended so that they are consistent with this Agreement.

#### **15 Duration, Termination and Survival**

**15.1** Without prejudice to the accrued rights of any Party and save in respect of the Surviving Provisions, this Agreement shall continue in full force and effect without limit in time until the earlier of:

**15.1.1** each of the Investors agreeing in writing to terminate it;

**15.1.2** the date following the Effective Date on which all of the Securities, to the extent remaining in issue, are owned by one Investor;

15.1.3 an effective resolution being passed or a binding order being made for a winding-up of Stubco other than to effect a scheme of reconstruction or amalgamation; and

15.1.4 the completion of an Exit (provided that the proceeds have been applied and distributed).

15.2 Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Party prior to such termination.

15.3 Notwithstanding Clause 15.1, but without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed prior to this Agreement ceasing to have effect, this Agreement shall cease to have effect as regards any Investor who, together with all of its Permitted Affiliate Transferees, ceases to hold or be the beneficial owner of any Securities (such that the terms of this Agreement may subsequently be varied without the consent of such Investor), save for the Surviving Provisions which shall continue in force after termination generally or in relation to any such Investor, and provided that such Investor has complied with Clause 8, Schedule 2 and Schedule 4 and the Transferee of such Investor's Securities (by way of receipt of a Direct Transfer) has entered into a Deed of Adherence.

## 16 Other Provisions

### 16.1 Variation

No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all of the Investors, Stubco and Investorco, save that the Lead Investor may amend any of the Transaction Documents without the consent of, and upon notice setting out the amendments to, the other Parties, provided that such amendments are to correct a bona fide manifest or administrative error.

### 16.2 Fees, costs and expenses

The fees, costs and expenses incurred by each Party in connection with the preparation, negotiation and / or completion of the Transaction Documents and the Acquisition shall be borne by such Party.

### 16.3 VAT

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

16.3.2 If any payment under this Agreement constitutes the consideration for a taxable supply for VAT purposes, then (i) the recipient shall provide to the payer a valid VAT invoice, and (ii) except where the reverse charge procedure applies, and subject to

the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the recipient any VAT due.

#### **16.4 No Waiver**

- 16.4.1** No failure or delay by any Party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- 16.4.2** Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.
- 16.4.3** No waiver by any Party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such Party.
- 16.4.4** Any waiver, release or compromise or any other arrangement of any kind whatsoever which an Investor gives or enters into with any other Party in connection with this Agreement shall not affect any right or remedy of any Investor as regards any other Parties or the liabilities of any other such Parties under or in relation to this Agreement.

#### **16.5 Whole Agreement**

- 16.5.1** This Agreement (together with any documents referred to in or entered into pursuant to this Agreement) contains the whole agreement between the Parties relating to the subject matter of this Agreement and any such document, to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the Parties in relation to the subject matter of this Agreement and any such document.
- 16.5.2** Each Party acknowledges that, in entering into this Agreement and any documents referred to in this Agreement or entered into pursuant to this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.
- 16.5.3** Each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement and any documents referred to in this Agreement entered into pursuant to this Agreement shall be for breach of the terms of this Agreement or such document and each of the Parties waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.
- 16.5.4** Nothing in this Clause 16.5 excludes or limits any liability for fraud.

#### **16.6 No Partnership**

This Agreement shall not be construed as creating any partnership relationship between any of the Parties. This Agreement shall not be construed as creating any agency relationship between any of the Parties.

## **16.7 Assignment**

- 16.7.1** Except as permitted by this Clause 16.7 or as otherwise expressly provided in this Agreement, no Party may, without Lead Investor Consent, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.
- 16.7.2** All or any of an Investor's rights under this Agreement and any of the Transaction Documents may be assigned by that Investor to any third party to whom it undertakes a Direct Transfer or Indirect Transfer of Securities in accordance with this Agreement, and by any such person to another Permitted Affiliate Transferee of the same Investor, provided that, in the case of an assignment to a Permitted Affiliate Transferee, if such assignee ceases to be an Permitted Affiliate Transferee, such rights shall be deemed automatically by that fact to be re-assigned to the Investor immediately before such cessation.
- 16.7.3** Any assignee shall not be entitled to receive under this Agreement any greater amount than that to which the assigning party would have been entitled.

## **16.8 Counterparts**

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

## **16.9 Further Assurance**

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

## **16.10 Other Remedies**

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

## **16.11 Several Liability**

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

## **16.12 Third Party Rights**

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

## **16.13 Invalidity**

- 16.13.1** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 16.13.2** If it is not possible to delete or modify the provision, in whole or in part, under Clause 16.13.1, then such provision or part of it shall, if and to the extent that it is illegal,

invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 16.13.1, not be affected.

## 17 Notices

**17.1** Any notice or other communication in connection with this Agreement, other than an Investor Direction or Investor Consent (each a "**Notice**") shall be:

**17.1.1** in writing;

**17.1.2** in English; and

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

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

Address: Level 25, One Canada Square, London E14 5AA

Marked for the attention of: Edward Brogan

Email: [ed.brogan@brookfield.com](mailto:ed.brogan@brookfield.com)

With a copy to (delivery of such copy shall not in itself constitute valid notice) the following address.

Address: Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Marked for the attention of: Ben Rodham and Chris Boycott

Email: [ben.rodham@linklaters.com](mailto:ben.rodham@linklaters.com)  
[chris.boycott@linklaters.com](mailto:chris.boycott@linklaters.com)

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

Address: Level 25, One Canada Square, London E14 5AA

Marked for the attention of: Edward Brogan

Email: [ed.brogan@brookfield.com](mailto:ed.brogan@brookfield.com)

With a copy to (delivery of such copy shall not in itself constitute valid notice) the following address.

Address: Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Marked for the attention of: Ben Rodham and Chris Boycott

Email: [ben.rodham@linklaters.com](mailto:ben.rodham@linklaters.com)  
[chris.boycott@linklaters.com](mailto:chris.boycott@linklaters.com)

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

Address: Level 25, One Canada Square, London E14 5AA

Marked for the attention of: Edward Brogan

Email: [ed.brogan@brookfield.com](mailto:ed.brogan@brookfield.com)

With a copy to (delivery of such copy shall not in itself constitute valid notice) the following address.

Address: Linklaters LLP  
One Silk Street  
London EC2Y 8HQ

Marked for the attention of: Ben Rodham and Chris Boycott

Email: [ben.rodham@linklaters.com](mailto:ben.rodham@linklaters.com)  
[chris.boycott@linklaters.com](mailto:chris.boycott@linklaters.com)

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

**17.6** Subject to Clause 17.7, a Notice shall be effective upon receipt and shall be deemed to have been received:

**17.6.1** at the time recorded by the delivery company in the case of recorded delivery or special delivery;

**17.6.2** at the time of delivery, if delivered by hand or courier; or

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

**17.7** A Notice that is deemed by Clause 17.6 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.

**17.8** For the purposes of this Clause 17, all references to time are to local time in the place of receipt.

## **18 Warranties**

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

**18.1** result in a breach of, or constitute a default under, any agreement or arrangement to which it is a Party or by which it is bound or under its constitutional documents; or

**18.2** result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a Party or by which it is bound.

## **19 Process Agent**

**19.1** Stubco irrevocably appoints Brookfield Capital Partners (UK) Limited of Level 25, 1 Canada Square, London E14 5AA as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Stubco.

**19.2** The Lead Investor irrevocably appoints Brookfield Capital Partners (UK) Limited of Level 25, 1 Canada Square, London E14 5AA as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Lead Investor.

**19.3** Investorco irrevocably appoints Brookfield Capital Partners (UK) Limited of Level 25, 1 Canada Square, London E14 5AA as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Investorco.

**19.4** In the case of any other Party to this Agreement from time to time which is incorporated outside England and Wales, such Party shall appoint as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement such person as is set out in that Party's Deed of Adherence, service upon whom shall be deemed completed whether or not forwarded to or received by such Party.

**19.5** Any of the Parties which is incorporated outside England and Wales may from time to time appoint a new process agent acceptable to Stubco (acting reasonably) to receive service of process in England and Wales in relation to any matter arising out of this Agreement and other Transaction Documents, service upon whom shall be deemed completed whether or not forwarded to or received by that Party.

**19.6** Each of the Parties which has made an appointment under this Clause 19 shall inform Stubco of any change in the address of its process agent within 20 Business Days of such change.

**19.7** If any process agent appointed by any of the Parties under this Clause 19 ceases to have an address in England and Wales, each of the relevant Parties irrevocably agrees to appoint a new process agent acceptable to Stubco (acting reasonably) and to deliver to Stubco within 10 Business Days a copy of a written acceptance of appointment by its new process agent.

## **20 Arbitration**

Subject to Clause 21, any dispute arising out of or connected with this Agreement which cannot be solved amicably by the Parties, including a dispute as to the validity, existence or termination of this Agreement and / or this Clause 20 or any non-contractual obligation arising out of or in connection with this Agreement, shall be resolved by arbitration in London conducted in English by three arbitrators who have expertise in the matter(s) in dispute and are each independent of the Parties pursuant to the rules of the London Court of International Arbitration. The appointing body shall be the London Court of International Arbitration.

## **21 Governing Law and Jurisdiction**

- 21.1** This Agreement and other Transaction Documents which are not expressed to be governed by another law and any non-contractual obligations arising out of or in connection with this Agreement and such other Transaction Documents shall be governed by English Law.
- 21.2** Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of England and Wales to support and assist the arbitration process under Clause 20, including if necessary the grant of interlocutory relief pending the outcome of that process.
- 21.3** Each Party acknowledges and undertakes as follows:
- 21.3.1** it shall not challenge the validity or enforceability of the restrictions in this Agreement either as a matter of English law or otherwise ("**Challenge**"); and
- 21.3.2** in the event of a Challenge, such Party shall indemnify (on an after-Tax basis) and keep indemnified (on an after-Tax basis) each Investor, Stubco and the Group Companies against each loss, liability and cost which the Investors and / or Stubco and / or the Group Companies incur arising out of or in connection with a Challenge, including each loss, liability and cost reasonably incurred as a result of settling or defending a Challenge (other than (i) VAT or amounts in respect of VAT (which shall be dealt with in accordance with Clause 16.3.1) and (ii) any Tax suffered or incurred by the Investor, Stubco or the Group Companies on their actual net income, profits or gains).



**Schedule 1  
Reserved Matters**

**Part A**

**Majority Rollover Shareholder Reserved Matters**

1. Any material and adverse change to the rights attaching to the Shares.
2. Investorco entering into a transaction with the Lead Investor which is on non-arm's length terms or other than in the normal course.

**Part B**  
**Qualifying Rollover Shareholder Reserved Matters**

1. **Transfers:** the Transfer of Investorco Securities (whether by way of a Direct Transfer or an Indirect Transfer) by an Investorco Investor otherwise than pursuant to and in accordance with the Investorco Shareholders' Agreement.
2. **Transactions with Investorco Investors or Affiliates:** any Group Company entering into, renewing or amending any transaction, contract, or arrangement with any Investorco Investor or its Affiliates which is either: (i) outside the ordinary course of business; or (ii) within the ordinary course of business but is not on bona fide and commercial arm's length terms.
3. **Variation of share rights:** modifying, varying or abrogating any rights attaching to any Investorco Securities held by an Investorco Investor, other than: (i) as required by law; or (ii) as reasonably required to enable transactions permitted under the Investorco Shareholders' Agreement, where such modification, variation or abrogation is not disproportionately adverse to the interests of the Investorco Investors.
4. **Articles:** altering the articles of association or other constitutional documents of: (i) Investorco; or (ii) any other Group Company, other than: (a) as required by law; or (b) as reasonably required to enable transactions permitted under the Investorco Shareholders' Agreement, where such alteration is not disproportionately adverse to the interests of the Investorco Investors.
5. **Changes in share capital:** save in connection with matters agreed in the Investorco Shareholders' Agreement, changing or varying the share capital of Investorco or any other Group Company (including the issuance of Investorco Shares, a reduction of capital or a purchase or redemption of Investorco Shares or a consolidation, sub-division, conversion or cancellation of any Investorco Shares), which is not in relation to an Investorco Excluded Issue, an Investorco New Issue conducted in accordance with the Investorco Shareholders' Agreement or conducted or offered on a pro rata basis.
6. **Change in the nature of the business:** any Group Company undertaking business in any Sanctioned Territories or with Sanctioned Persons.
7. **Winding-Up:** any proposal for the Winding-Up (or to take any action with the intention of the Winding-Up) of any Group Company, other than in the case of insolvency or following disposal of all or substantially all of its assets.
8. **Specific Restricted Persons and ROLR Restricted Persons:** issuing any Investorco Securities to a Specific Restricted Person or ROLR Restricted Person.

## Schedule 2 Tag-Along and Drag-Along Rights

### Part A Tag-Along

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

1.1 Subject to paragraphs 1.2 and 4.2, if the Lead Investor (in such capacity, the "**Tag-Along Seller**") proposes to make a Direct Transfer or an Indirect Transfer of:

- (i) any of its Investorco Securities; or
- (ii) any of its Investorco Securities that would result in a Change of Control,

to a Third Party Buyer (a "**Tag-Along Purchaser**") (the "**Tag-Along Sale**"), the Tag-Along Seller shall procure that each of the Rollover Shareholders (in such capacity, the "**Tag-Along Investors**") has the opportunity to sell to the Tag-Along Purchaser:

- (a) in the case of a Transfer pursuant to paragraph 1.1(i), where such Transfer is:
  - A.** a Direct Transfer, that proportion of such Tag-Along Investor's Securities which rank *pari passu* with the Securities being transferred by the Tag-Along Seller which is equal to the proportion which is calculated by dividing: (A) the Tag-Along Seller's relevant Investorco Securities which rank *pari passu* with the Tag-Along Investor's Securities and are the subject of the Tag-Along Sale; by (B) the total number of the Tag-Along Seller's relevant Investorco Securities which rank *pari passu* with the Tag Along Investor's Securities, and for the purposes of this paragraph, the B Shares and the Investorco Ordinary Shares shall be deemed to rank *pari passu*; and
  - B.** an Indirect Transfer, that proportion of such Tag-Along Investor's Securities which is equal to the proportion which is calculated by dividing: (A) the shares in the Tag-Along Seller which are the subject of such Indirect Transfer; by (B) the total number of shares in the Tag-Along Seller; and
- (b) in the case of a Direct Transfer or Indirect Transfer pursuant to paragraph 1.1(ii), all of such Tag-Along Investor's Securities,

(the "**Tag-Along Securities**") for the same price per Security (calculated on the basis that an Investorco Ordinary Share shall be deemed to have an equivalent value to a B Share) and on no less favourable terms (the "**Tag-Along Right**").

1.2 The Tag-Along Right shall not apply to any Direct Transfer or Indirect Transfer of Investorco Securities:

- (i) to a Permitted Affiliate Transferee;
- (ii) pursuant to a syndication completed prior to the date falling 12 months after completion of the Combination which does not result in a Change of Control;
- (iii) on or following a Listing (which shall be governed by the provisions of any lock-up and/or orderly marketing agreement);

- (iv) to the extent that the Fireball Investor has made a ROFO Offer (as defined in the Investorco Shareholders' Agreement) in relation to the Investorco Securities comprising such Transfer which has been accepted, in each case in accordance with the terms of schedule 6 of the Investorco Shareholders' Agreement;
- (v) where a Drag-Along Notice has been served in accordance with the terms of Part B of this Schedule 2; or
- (vi) where Stubco proposes or is required to make a Direct Transfer or Indirect Transfer of all of its Investorco Securities or the same proportion of its Investorco Securities as is being sold by the other Investorco Investors in the relevant transaction.

## **2 Tag-Along Mechanism**

- 2.1** The Tag-Along Seller shall deliver a Notice to each of the Tag-Along Investors (a "**Tag-Along Notice**"), to be received (or deemed to be received) not less than 40 Business Days before the anticipated closing date of any Direct Transfer or Indirect Transfer which gives rise to a Tag-Along Right (the "**Anticipated Closing Date**").
- 2.2** The Tag-Along Notice shall set out (if and to the extent not described in any accompanying documents):
  - (i) the form(s) and amount of consideration to be paid by the Tag-Along Purchaser for the Tag-Along Securities (the "**Tag-Along Consideration**") which shall be in the same form and on the same terms as the consideration for the Securities being sold by the Tag-Along Seller pursuant to the Tag-Along Sale as determined and agreed by the Tag-Along Seller and the Tag-Along Purchaser;
  - (ii) the identity and address of the Tag-Along Purchaser; and
  - (iii) all other material terms and conditions, if any, of the Tag-Along Sale.

## **3 Acceptance or Waiver of a Tag-Along Right**

- 3.1** If a Tag-Along Investor wishes to exercise the Tag-Along Right, such Tag-Along Investor (in such capacity, a "**Tagging Security Holder**") shall send a Notice to the Tag-Along Seller stating that the Tagging Security Holder wishes to exercise the Tag-Along Right in respect of the Tag-Along Securities.
- 3.2** A Notice sent under paragraph 3.1 of Part A of this Schedule 2, must be received (or deemed to have been received) not more than 30 Business Days after the date of the Tag-Along Notice (the "**Acceptance Period**").
- 3.3** Any Security Holder that does not notify the Tag-Along Seller(s) within the Acceptance Period shall be deemed to have waived their Tag-Along Right, unless such failure was the result of the Tag-Along Seller(s) failing to comply with its obligations under paragraph 2 of Part A of this Schedule 2.

## **4 Tag-Along Agreement**

- 4.1** Following the expiry of the Acceptance Period and at least seven Business Days prior to the Anticipated Closing Date, the Tag-Along Seller shall deliver to each Tagging Security Holder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Security Holder's Tag-Along Securities to the Tag-Along Purchaser on

substantially the same terms as set out in the Tag-Along Notice, provided that no Tagging Security Holder shall be required to give any representations, warranties, indemnities or restrictive covenants in connection with Stubco pursuant to such agreement, except for warranties to be given by such Tagging Security Holder as to the title to the Tag-Along Securities held by it and as to its capacity to sell those Tag-Along Securities and a customary leakage undertaking in respect of any leakage received by it or its Affiliates (the "**Tag-Along Agreement**"). The liability of any Tagging Security Holder under the Tag-Along Agreement shall be capped at its consideration received thereunder.

**4.2** Each Tagging Security Holder shall, to be received (or deemed to have been received) not less than five Business Days before the Anticipated Closing Date, return to the Tag-Along Seller:

- (i) the Tag-Along Agreement and all ancillary documents provided to such Tagging Security Holder under paragraph 4.1 of Part A of this Schedule 2, duly executed by such Tagging Security Holder and with the addition of any Permitted Regulatory Conditions, or adjustments to any existing Permitted Regulatory Conditions;
- (ii) details of such Tagging Security Holder's Nominated Bank Account (to the extent that the Tag-Along Consideration is payable in cash); and
- (iii) if a certificate or other instrument of title has been issued in respect of the Tag-Along Securities, the relevant certificates(s) or instruments (or an indemnity in respect of any missing certificates or instruments in a form satisfactory to the Board), all of which shall be held by the Tag-Along Seller to the order of such Tagging Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and / or issue of relevant securities in respect of the Tag-Along Consideration have been made.

**4.3** If a Tagging Security Holder fails to comply with this paragraph 4.2 in full, such Tagging Security Holder shall be deemed to have waived their Tag-Along Right.

## **5 Costs**

**5.1** Each Tagging Security Holder and the Tag-Along Seller shall bear a share of the costs of the Tag-Along Sale, including adviser fees, in the same proportions as the consideration (of whatever form) received by each such Investor bears to the aggregate consideration for the Tag-Along Sale.

**5.2** Each Tagging Security Holder shall be entitled to receive such Tagging Security Holder's consideration under the Tag-Along Sale (less such Tagging Security Holder's share of the

costs of the Tag-Along Sale) at the same time as the Tag-Along Seller receives its consideration.

## **6 Completion of the Tag-Along Sale**

- 6.1** Completion of the Transfer of the Tag-Along Securities shall take place at the same time as completion of the Tag-Along Sale.
- 6.2** The Tag-Along Seller shall furnish or shall use reasonable endeavours to ensure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.

## **7 Non-closing**

If the Transfer of the Tag-Along Securities is not completed in accordance with Part A of this Schedule 2, the Tag-Along Seller shall be prohibited from pursuing the Tag-Along Sale and shall promptly return to each Tagging Security Holder all documents (if any) previously delivered by such Tagging Security Holder in accordance with paragraph 4, and all the restrictions on Transfer (whether relating to Direct Transfers or Indirect Transfers) contained in this Agreement with respect to Securities held or owned by the Tag-Along Seller and such Tagging Security Holder shall again be in effect.

## **8 Additional Qualifying Rollover Shareholder Rights**

The Parties agree that the tag-along rights of "Direct Rolling Minority Investors" (as defined in the Investorco Shareholders' Agreement) in paragraph 1.1 of part A of schedule 4 of the Investorco Shareholders' Agreement shall apply *mutatis mutandis* to any Qualifying Rollover Shareholder as if it were a "Direct Rolling Minority Investor" (as defined in the Investorco Shareholders' Agreement), provided that references in the Investorco Shareholders' Agreement to the Tag-Along Securities of such "Direct Rolling Minority Investor" shall be deemed to be references to Securities of the Qualifying Rollover Shareholder.

## **Part B Drag-Along**

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

If the Lead Investor together with any Affiliates (in such capacity, the "**Dragging Investor**"), proposes to make a Direct Transfer or Indirect Transfer of all of the Investorco Shares held by the Lead Investor and its Affiliates to a Third Party Buyer (a "**Drag-Along Purchaser**"), the Dragging Investor may require all Security Holders (in such capacity, the "**Dragged Investors**") to undertake a Transfer all of their respective Securities to the Drag-Along Purchaser at the same time as the Transfer of the Dragging Investor's Investorco Shares (a "**Required Exit**").

### **2 Terms No Less Favourable**

- 2.1** Subject to paragraph 2.2 below, a Required Exit shall be on terms and conditions economically no less favourable to the Dragged Investors in respect of any Security than the terms agreed between the Dragging Investor and the Drag-Along Purchaser for the corresponding Investorco Security being sold by the Dragging Investor to the Drag-Along Purchaser (including on the basis that the Investorco Ordinary Shares shall be deemed to be the corresponding Investorco Securities of the B Shares).
- 2.2** The Drag-Along Purchaser may offer different forms of consideration to the Dragging Investor and / or any of the Dragged Investors, provided each Dragged Investor shall receive the consideration for its Securities in cash unless such Dragged Investor agrees otherwise with the Drag-Along Purchaser and the Dragging Investor.
- 2.3** Nothing in this Schedule 2 shall require the Drag-Along Purchaser to offer equality of treatment to Dragged Investors with respect to any opportunities to acquire securities in the Drag-Along Purchaser's ownership structure.

### **3 Drag-Along Notice**

- 3.1** The Dragging Investor may effect a Required Exit by sending a Notice to the Dragged Investors (the "**Drag-Along Notice**").
- 3.2** A Drag-Along Notice must be received (or deemed to have been received) not less than 20 Business Days before the anticipated closing date of the Direct Transfer or Indirect Transfer to the Drag-Along Purchaser.
- 3.3** The Drag-Along Notice shall specify:
- (i) that the Dragged Investors are required to undertake a Direct Transfer of all their Securities (the "**Dragged Securities**");
  - (ii) the identity and address of the Drag-Along Purchaser;
  - (iii) the proposed form(s) and amount of consideration for the Dragged Securities;
  - (iv) the terms and conditions of payment offered for the Securities proposed to be sold to the Drag-Along Purchaser by the Dragged Investors;
  - (v) the anticipated closing date of the Required Exit; and
  - (vi) any other material terms or conditions, if any, of the Required Exit.

**3.4** The Dragging Investor shall provide copies of all documents required to be executed by the Dragged Investors to give effect to the Required Exit (together, the "**Drag-Along Agreement**") at the same time as giving the Drag-Along Notice, provided that no Dragged Investor shall be required to give any representations, warranties, indemnities or restrictive covenants in connection with Stubco pursuant to the Drag-Along Agreement, except for warranties to be given by such Dragged Investor as to the title to the Dragged Securities held by it and as to its capacity to sell those Dragged Securities and a customary leakage undertaking in respect of any leakage received by it or its Affiliates. The liability of any Dragged Investor under the Drag-Along Agreement shall be capped at its consideration received thereunder.

#### **4 Required Exit Procedure**

**4.1** Following receipt (or deemed receipt) of the Drag-Along Notice and accompanying documents, each Dragged Investor shall:

- (i) sell all of their Dragged Securities, and participate in the Required Exit;
- (ii) return to the Dragging Investor within 15 Business Days of receipt of the Drag-Along Notice:
  - (a) the documents provided to such Dragged Investor with the Drag-Along Notice, duly executed by such Dragged Investor;
  - (b) details of such Dragged Investor's Nominated Bank Account; and
  - (c) if a certificate or instrument of title has been issued in respect of the relevant Securities, the relevant certificates(s) or instrument(s) (or an indemnity in respect of any missing certificates or instruments in a form satisfactory to the Board), all of which shall be held by the Dragging Investor to the order of such Dragged Investor until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and / or issue of relevant securities for the aggregate consideration due to such Dragged Investor have been made;
- (iii) vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and / or consent in writing to the Required Exit;
- (iv) if and to the extent permitted by law, instruct any directors nominated by such Dragged Investor on the board of any Group Company to vote in favour of the Required Exit; and
- (v) bear their share of the costs of the Required Exit, including adviser fees, in the same proportions as the consideration (of whatever form) received by such Dragged Investor bears to the aggregate consideration received for the Required Exit.

**4.2** If a Dragged Investor fails to provide details of a Nominated Bank Account in accordance with paragraph 4.1(ii), the Dragging Investor shall:

- (i) nominate a bank account in which such Dragged Investor's aggregate consideration shall be received for such Dragged Investor and such bank account shall be deemed to be the "Nominated Bank Account" for such Dragged Investor for the purposes of paragraph 4.1(ii);



- (ii) be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Dragged Investor in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
- (iii) use reasonable endeavours to ensure that the amount owed to the Dragged Investor be transferred to a UK bank account in the name of such Dragged Investor as soon as reasonably practicable following receipt of its details from the Dragged Investor.

## **5 Subscription or Acquisition of Securities during Required Exit Period**

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

## **6 Completion of Required Exit**

- 6.1** Completion of the Transfer of the Dragged Securities shall take place at the same time as completion of the sale by the Dragging Investor of its Investorco Shares giving rise to the Required Exit.
- 6.2** The Dragging Investor shall furnish such evidence of completion of the sale of its Investorco Shares giving rise to the Required Exit as may be reasonably requested by any Dragged Investor.

## **7 Non-closing**

If the Required Exit has not been completed by the earlier of: (i) the 120th day following the date of the Drag-Along Notice (or, where any Permitted Regulatory Conditions are required to be satisfied before the Required Exit can be completed, within 20 Business Days of the long-stop date for the satisfaction of such Permitted Regulatory Conditions in the Required Exit documentation (as agreed between the Dragging Investors and the Drag-Along Purchaser)); and (ii) the day on which the Dragging Investor sends a notice to the Dragged Investors that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Dragged Investor shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Dragging Investor under this Schedule 2 shall be reinstated.

### Schedule 3 Deed of Adherence

THIS DEED is made on

[Date]

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

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

#### WHEREAS:

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

**IT IS AGREED** as follows:

- 1 Unless the context requires otherwise, words and expressions defined in the Principal Agreement shall have the same meanings when used in this Deed.
- 2 The Proposed Security Holder by this Deed undertakes to Stubco and the Continuing Parties to comply with, and to observe and perform all the obligations of [a][an] [Investor][Rollover Shareholder][Party] in, the Principal Agreement after the date of this Deed and the Proposed Security Holder shall become a Party to the Principal Agreement [as if the Proposed Security Holder were named in the Principal Agreement [as [a][an] [Investor]][Rollover Shareholder][Party], holding the Designated Securities together with any additional Securities the Proposed Security Holder may acquire / be issued from time to time, in addition to the Continuing Parties. The Proposed Security Holder agrees that this Clause 2 shall be binding on such Proposed Security Holder irrespective of whether the Proposed Security Holder holds the Designated Securities directly or via a nominee.
- 3 This Deed is made for the benefit of the Continuing Parties.
- 4 It is agreed that, save as provided in this Deed, all the provisions of the Principal Agreement shall remain in full force and effect.
- 5 For the purposes of Clause 17 of the Principal Agreement, the address and email address of the Proposed Security Holder is as set out in the Schedule to this Deed.
- 6 In order to secure the performance of the Proposed Security Holder's obligations under Clauses 5.1 (*Exit and Reorganisation Transactions*), 12 (*Compliance Covenants*) and 14 (*Relationship of Agreement to Articles*) and Part B (*Drag-Along*) of Schedule 2 (*Tag-Along and Drag-Along Rights*) of the Principal Agreement (the "**Relevant Provisions**"), the Proposed Security Holder hereby irrevocably, unconditionally and severally appoints Stubco and the Lead Investor (each, an "**Attorney**") to act at any time as such Proposed Security Holder's attorney with authority in such Proposed Security Holder's name and on such Proposed Security Holder's behalf:

- 6.1** to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and / or delegate power and authority on the Proposed Security Holder's behalf in accordance with the provisions contained in any such documents) and to do all things in the Proposed Security Holder's name; and
- 6.2** to consent to the holding of any meetings of Stubco or of any classes of its shareholders at short notice, to attend and vote at any meeting of Stubco or of any class of its shareholders, including at any adjournment of any such meeting, to sign any written resolutions of Stubco or of any class of its shareholders and to exercise all or any of such other rights, powers and privileges as attach to the Designated Securities,
- in each case as the Attorney may in its absolute discretion consider necessary or desirable to facilitate anything under any of the Relevant Provisions.
- 7** The Proposed Security Holder shall ratify everything which the Attorney shall do or purport to do by virtue of Clause 6 of this Deed.
- 8** The Proposed Security Holder irrevocably and unconditionally undertakes at all times to indemnify (on an after-Tax basis) and keep indemnified (on an after-Tax basis) the applicable Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by the power of attorney (other than (i) VAT or amounts in respect of VAT to the extent recoverable by the Attorney or the representative member of any VAT group of which it forms part, and (ii) any Tax suffered or incurred by the Attorney on its actual net income, profits or gains).
- 9** Any Attorney may appoint one or more persons to act as substitute attorney(s) for the Proposed Security Holder and to exercise one or more of the powers conferred on that Attorney pursuant to Clause 6 of this Deed other than the power to appoint a substitute attorney and revoke any such appointment.
- 10** The power of attorney granted by the Proposed Security Holder pursuant to Clause 6 of this Deed shall expire at midnight on the date which is 30 days after the termination of the Principal Agreement and shall be irrevocable until that time.
- 11** The Proposed Security Holder warrants to each of the Continuing Parties that the Proposed Security Holder has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by the Proposed Security Holder under the Principal Agreement and this Deed, that the obligations expressed to be assumed by the Proposed Security Holder under the Principal Agreement and this Deed are legal, valid and binding and enforceable against the Proposed Security Holder in accordance with their terms and that the execution, delivery and performance by the Proposed Security Holder of this Deed will not:
- 11.1** result in a breach of, or constitute a default under, any agreement or arrangement to which the Proposed Security Holder is a Party or by which the Proposed Security Holder is bound or under the Proposed Security Holder's constitutive documents; or
- 11.2** result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which the Proposed Security Holder is a party or by which the Proposed Security Holder is bound.

**12** Clauses 20 and 21 of the Principal Agreement shall apply to this Deed, the necessary changes being made.

**13** [The Proposed Security Holder hereby appoints [●] as its agent for service of all process in any proceedings in respect of the Agreement.]

**14** A person who is not a party to this Deed, except any person who is a Continuing Party, has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed.

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

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

.....  
[Director]

[.....  
Director/Secretary]

[in the presence of:

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....]

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

**Proposed Security Holder** [•]

**Postal Address** [•]

**Email Address** [•]

**Designated Securities** [•]

## **Schedule 4**

### **Right of First Offer**

#### **1 Transferring Investor Eligibility**

**1.1** Following the date which is five years following the Effective Date, a Qualifying Rollover Shareholder (the "**Transferring Investor**") may undertake a Direct Transfer or Indirect Transfer of its Securities subject to and in accordance with this Schedule 4.

**1.2** This paragraph 1 shall not apply to any Direct Transfer or Indirect Transfer of Securities pursuant to Clause 8.3.1.

#### **2 Right of First Offer Process**

##### **2.1 Issue of Transfer Notice to Non-Transferring Investor**

If a Transferring Investor wishes to undertake a Direct Transfer or Indirect Transfer of any of its Securities (the "**Transfer Securities**") in accordance with paragraph 1, it shall give a Notice (a "**Transfer Notice**") to the Lead Investor (in such capacity, the "**Non-Transferring Investor**") containing details of the Transfer Securities.

##### **2.2 Offer made by Non-Transferring Investor**

(i) If the Non-Transferring Investor wishes to buy the Transfer Securities, it shall send a Notice to the Transferring Investor (a "**Purchase Notice**") to be received (or deemed to have been received) by 5.00 p.m. on the date 30 Business Days after the date of the Transfer Notice (the "**ROFO Closing Time**").

(ii) The Purchase Notice shall:

- (a) set out an offer (a "**ROFO Offer**") to purchase all (but not some) of the Transfer Securities;
- (b) state the cash price offered for each class of the Transfer Securities;
- (c) be irrevocable and unconditional except for any Permitted Regulatory Conditions; and
- (d) contain all material terms and conditions, including any necessary Permitted Regulatory Conditions.

##### **2.3 No Offer by Non-Transferring Investor**

If the Non-Transferring Investor does not wish to make a ROFO Offer, it may either:

- (i) send a Notice to the Transferring Investor before the ROFO Closing Time declining to make a ROFO Offer; or
- (ii) take no action in respect of the Transfer Notice, in which case it shall be considered not to have made a ROFO Offer once the ROFO Closing Time has passed.

##### **2.4 Acceptance of ROFO Offer by the Transferring Investor**

- (i) The Transferring Investor shall not be obliged to accept any ROFO Offer.
- (ii) If the Non-Transferring Investor has sent a valid Purchase Notice, the Transferring Investor shall send a Notice to the Non-Transferring Investor to be received (or deemed to have been received) by 5.00 p.m. on the date 20 Business Days after the

date of the Purchase Notice, stating whether the Transferring Investor accepts or rejects the Non-Transferring Investor's ROFO Offer.

## **2.5 Completion of Transfer**

- (i) Subject to paragraph 4, if the Transferring Investor accepts the Non-Transferring Investor's ROFO Offer, the Direct Transfer of the Transfer Securities by the Transferring Investor to the Non-Transferring Investor shall be completed in accordance with paragraph 3 and the terms and conditions of the ROFO Offer.
- (ii) In the event of any conflict between the provisions of paragraph 3 and the terms and conditions of the ROFO Offer, paragraph 3 shall take precedence.

## **2.6 Conditions for sale to a Third Party Buyer**

If:

- (i) the Transferring Investor has received a Notice from the Non-Transferring Investor declining to make a ROFO Offer prior to the ROFO Closing Time in accordance with paragraph 2.3(i);
- (ii) the Transferring Investor has not received a valid Purchase Notice from the Non-Transferring Investor prior to the ROFO Closing Time in accordance with paragraph 2.2; or
- (iii) if the Non-Transferring Investor has sent a valid Purchase Notice and the Transferring Investor has sent a Notice to the Non-Transferring Investor rejecting their ROFO Offer in accordance with paragraph 2.4(ii),

the Transferring Investor (or its Affiliate with respect to an Indirect Transfer) shall be free to sell all (but not some) of the Transfer Securities to a third party (who may not be a Restricted Person unless Lead Investor Consent has been obtained) (the "**Third Party Buyer**"), provided that a binding agreement is entered into within 6 months of the ROFO Closing time and:

- (a) the price to be paid in cash by the Third Party Buyer for the Transfer Securities is not less than the price specified by the Non-Transferring Investor in a valid Purchase Notice;
- (b) the terms agreed with the Third Party Buyer are no more favourable in all material respects than the terms offered by the Non-Transferring Investor in a valid Purchase Notice; and
- (c) in the case of a Direct Transfer, the Third Party Buyer agrees to enter into a Deed of Adherence in the form required by this Agreement and provides KYC Information to Stubco and Investorco.

## **2.7 Failure of Transfer**

- (i) If the Transferring Investor or the Non-Transferring Investor does not comply with its sale or purchase obligations in this Schedule 4, then the provisions of paragraph 3.2 shall apply.
- (ii) If the Third Party Buyer fails to acquire the Transfer Securities in accordance with this paragraph 2, then the procedures set out in this paragraph 2 shall be complied with in full in respect of each new or revised offer, whether by the same Third Party Buyer or not.

### **3 Terms and Consequences of Transfers of Securities**

#### **3.1 Completion of Transfer**

Subject to paragraph 4, any Direct Transfer of the Transfer Securities by the Transferring Investor to the Non-Transferring Investor (a "**Buyer**") made under this Schedule 4 shall be made in accordance with this paragraph 3.1.

- (i) The Transferring Investor and the Buyer shall have the right to request the addition of any necessary Permitted Regulatory Conditions or adjustments to existing Permitted Regulatory Conditions.
- (ii) Each of the Transferring Investor and the Buyer shall use reasonable endeavours to ensure the satisfaction of any Permitted Regulatory Condition applying to it as soon as possible.
- (iii) If any of the Permitted Regulatory Conditions is not satisfied or waived 60 Business Days or, in the case of a regulatory approval, 150 Business Days, after service of the Transfer Notice, then the Transfer Notice shall lapse.
- (iv) Completion of the Direct Transfer of the Transfer Securities shall take place 15 Business Days after the date the Transferring Investor sends a Notice to the Non-Transferring Investor pursuant to paragraph 2.4(ii) or the date of satisfaction or waiver of all Permitted Regulatory Conditions (whichever is the later) (the "**Transfer Date**") and at such reasonable time and place as the Transferring Investor and the Buyer shall agree or, failing which, at 5.00 p.m. at the registered office of Stubco.
- (v) On or before the Transfer Date and subject to compliance by the Buyer with its obligations under paragraph 3.1(vi), the Transferring Investor shall deliver to the Buyer in respect of the Transfer Securities:
  - (a) duly executed instruments for transfer;
  - (b) any relevant Securities certificates (or an express indemnity in a form satisfactory to the Buyer in the case of any certificate found to be missing); and
  - (c) a power of attorney in such form and in favour of such person as the Buyer may nominate to enable the Buyer to exercise all rights of ownership including, without limitation, voting rights pending registration of the Direct Transfer.
- (vi) Against delivery of the documents referred to in paragraph 3.1(v), the Buyer shall pay the total consideration due for the Transfer Securities to the Transferring Investor by telegraphic transfer to its Nominated Bank Account by 5.00 p.m. on the Transfer Date. If the Buyer fails or refuses to comply with this obligation, then the Transfer Notice shall lapse.

#### **3.2 Failure to Transfer**

If the Transferring Investor fails or refuses to comply with its obligations to Transfer Securities under paragraph 3.1 of this Schedule 4 on or before the Transfer Date for a reason other than failure to satisfy a Permitted Regulatory Condition Stubco may receive the purchase money in trust for the Transferring Investor (without any obligation to pay interest) and cause the Buyer to be registered as the holder of the Transfer Securities being sold (once any appropriate stamp duty has been paid). The receipt by Stubco of the purchase money shall



be a good discharge to the Buyer (who shall not be bound to see to the application of those monies). After the Buyer has been registered as holder of the Transfer Securities being sold in exercise of these powers:

- (i) the validity of the Direct Transfer shall not be questioned by any person; and
- (ii) the Transferring Investor shall surrender its certificates for the Transfer Securities to Stubco (or provide an express indemnity in a form satisfactory to the Buyer in the case of any certificate found to be missing). On surrender, it shall be entitled to the purchase money for the Transfer Securities.

#### **4 Other Provisions**

Notwithstanding the foregoing, if a ROFO Offer from the Lead Investor is accepted by the Transferring Investor under this Schedule 4, the Fireball Investor may serve a Notice on the Lead Investor within 5 Business Days agreeing to acquire its pro rata portion of the Transfer Securities by reference to the Lead Investor's and the Fireball Investor's respective Investorco Equity Proportions (determined in accordance with the Investorco Shareholders' Agreement) and Schedule 4 shall apply *mutatis mutandis* and references to a Non-Transferring Investor shall be deemed to include the Lead Investor and the Fireball Investor (as applicable), such that the Fireball Investor shall participate in the ROFO Offer on the same terms as agreed between the Lead Investor and the Transferring Investor.

#### **5 Additional Qualifying Rollover Shareholder Rights**

The Parties agree that paragraph 2.7 of schedule 6 of the Investorco Shareholders' Agreement shall apply *mutatis mutandis* to any Qualifying Rollover Shareholder as if it were a "Direct Rolling Minority Investor" (as defined in the Investorco Shareholders' Agreement).

SIGNED by \_\_\_\_\_  
on behalf of **NEPTUNE PROJECT**  
**ROLLOVER HOLDINGS LIMITED:**

}

\_\_\_\_\_

SIGNED for and on behalf of **BCP VI NEPTUNE HOLDINGS L.P.**, acting by its general partner  
**BROOKFIELD CAPITAL PARTNERS VI GP LLC**

By: **Brookfield Capital Partners VI Officer GP LLC**, its sole member

By: \_\_\_\_\_

Name:

Title:

SIGNED by \_\_\_\_\_  
on behalf of **NEPTUNE PROJECT HOLDING**  
**1 LIMITED:**

}

\_\_\_\_\_