

[•][2023]

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**SHAREHOLDERS' AGREEMENT  
RELATING TO EDEN TOPCO LIMITED**

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**THIS AGREEMENT** is made as a **DEED** on [●] [2023]

**BETWEEN**

- (1) **EDEN TOPCO LIMITED**, a private limited company incorporated in England and Wales (registered number 15049295), whose registered office is at C/O Alter Domus (Uk) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (the *Company* or *Topco*);
- (2) **EDEN HOLDCO 1 LIMITED**, a private limited company incorporated in England and Wales (registered number 15049585), whose registered office is at C/O Alter Domus (Uk) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (*Eden Holdco 1*);
- (3) **EDEN HOLDCO 2 LIMITED**, a private limited company incorporated in England and Wales (registered number 15124823), whose registered office is at C/O Alter Domus (Uk) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (*Eden Holdco 2*);
- (4) **EDEN HOLDCO 3 LIMITED**, a private limited company incorporated in England and Wales (registered number 15049698), whose registered office is at C/O Alter Domus (Uk) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (the *Eden Holdco 3*);
- (5) **EDEN ACQUISITIONCO LIMITED**, a private limited company incorporated in England and Wales (registered number 15049830), whose registered office is at C/O Alter Domus (Uk) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (the *Bidco*);
- (6) **EIGHTPLATFORM V LIMITED**, a private limited company incorporated in England and Wales (registered number 14628877), whose registered office is at C/O Alter Domus (Uk) Limited 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF (together with any person signing a Deed of Adherence as a Permira Investor, the *Permira Investor*); and
- (7) the **B SHAREHOLDERS** from time to time;

each, along with any other person who executes a Deed of Adherence from time to time, a *Party* and together, the *Parties*.

**WHEREAS**

- (A) The Holding Companies have been incorporated for the purpose of implementing and facilitating the acquisition of the Target and the related investment by the Permira Investor and the Rollover Investors in the Holding Companies.
- (B) The Permira Investor has, prior to the date of this Agreement, subscribed for certain Securities. Each of the Rollover Investors will ultimately, assuming the full allocation is taken up, receive additional Securities pursuant to the Acquisition which, in aggregate, will constitute a maximum of 20 per cent. of the total Securities in issue at the Effective Time.

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

**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**

**2.7 Announcement** means the announcement dated 4 September 2023 by Bidco of its firm intention to make the Acquisition;

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

A **Preference Shares** means the cumulative redeemable A preference shares of £1.00 each in the capital of the Company;

**Acceptance Period** has the meaning set out in paragraph 2.2 of Part A of Schedule 3;

**Acquisition** means the recommended cash acquisition being made by Bidco to acquire the entire issued and to be issued share capital of the Target to be effected by means of the Scheme or by way of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

**Acquisition Documents** means the 2.7 Announcement, the Scheme Circular and all documents to be entered into in connection with the Acquisition (including, for the avoidance of doubt any irrevocable undertakings to vote in favour of the Acquisition, any forms of proxy, any Forms of Election and, if the Acquisition proceeds by way of a Takeover Offer, the Takeover Offer Document and any forms of acceptance and election);

**Act** means the Companies Act 2006;

**Adhering Holder** has the meaning set out in Clause 10.1;

**Affected Security Holders** has the meaning set out in Clause 7.4;

**Anticipated Closing Date** has the meaning set out in paragraph 2.1 of Part A of Schedule 3;

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

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

**Associate** means, in relation to a Permira Investor, an Investor or a B Shareholder (as applicable), any person that directly, or indirectly through one or more intermediaries,

Controls, is Controlled by, or is under Common Control with such Permira Investor, Investor or B Shareholder (as applicable) and:

- (a) in relation to the Permira Investor, shall include the Permira Group; and
- (b) shall in all circumstances exclude portfolio companies in which any Investor or any of their Associates holds an interest or investment from time to time;

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

**B Preference Shares** means the cumulative redeemable B preference shares of £1.00 each in the capital of the Company;

**B Shareholder** means holders of B Ordinary Shares and/or B Preference Shares from time to time, including:

- (a) the Rollover Investors to the extent they continue to hold B Ordinary Shares; and
- (b) any Security Holder signing a Deed of Adherence as a B Shareholder who acquires or receives B Ordinary Shares and/or B Preference Shares,

and **B Shareholder** means any of them;

**B Shareholder Majority** means B Shareholders holding more than half of the B Ordinary Shares;

**B Shareholders' Representative** means the representative of the B Shareholders appointed pursuant to Clause 14 (or such other person as the B Shareholders may appoint from time to time pursuant to Clause 14), it being acknowledged that Miroslav Reljanović has been appointed as the initial B Shareholders' Representative;

**Board** means, without prejudice to Clause 5.1(c), the board of directors of the Company from time to time;

**Budget** means a budget for the Group for a particular Financial Year in a format approved from time to time by the Board;

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

**Business Plan** means a business plan for the Group relating to the then current Financial Year and four (4) succeeding Financial Years (in a format approved from time to time by the Board);

**Certificate** has the meaning set out in paragraph 4 of Schedule 5;

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

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

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

- (a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners);
- (c) in the case of a Fund, being the investment manager or adviser to that Fund; and
- (d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person, whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or by-laws, statutes or other constitutional documents or any contract or arrangement with any other persons, and **Controlled** shall be interpreted accordingly;

**Debt Finance** means any third party debt facilities, financing agreements, indentures, notes trust deeds or other arrangements (including, without limitation, any term debt, any bonds, notes or debt capital markets instruments, any securitisation arrangements, any receivables financing, any revolving credit, working capital or liquidity facilities and any commercial paper) and any hedging arrangements or other indebtedness, in each case issued, incurred or entered into by any Group Company (and any guarantee or security provided by any Group Company in relation to any of the foregoing);

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

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

**Default Notice** has the meaning set out in Clause 11.5;

**Default Option** has the meaning set out in Clause 11.3(b);

**Default Option Purchase Price** has the meaning set out in Clause 11.4;

**Defaulting Rollover Investor** has the meaning set out in Clause 11.3;

**Defaulting Rollover Investor's Securities** has the meaning set out in Clause 11.3;

**Defaulting Security Holder** has the meaning set out in Clause 8.8;

**Defaulting Security Holder's Securities** means all Securities held by the Defaulting Security Holder or its Associates (if any), or to which they are entitled, and any Securities formerly held by them which have been Transferred in breach of Clause 8;

**Director** means, without prejudice to Clause 5.1(c), any Permira Investor Director and any Qualifying B Shareholder Director;

**Drag-Along Notice** has the meaning set out in paragraph 3.1 of Part B of Schedule 3;

**Drag-Along Purchaser** has the meaning set out in paragraph 1 of Part B of Schedule 3;

**Dragged Securities** has the meaning set out in paragraph 3.2 of Part B of Schedule 3;

**Dragging Investors** has the meaning set out in paragraph 1 of Part B of Schedule 3;

**Effective Time** means the time at which either (i) the Scheme becomes effective in accordance with its terms, or (ii) if the Acquisition is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects;

**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 having similar effect or any agreement, arrangement or obligation to create any of the foregoing;

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

- (a) by one wholly owned member of the Group to another wholly owned member of the Group provided that no holder of Securities is disproportionately adversely affected compared with other holders of Securities;
- (b) to the Permira Investor and/or its Associates to finance the Acquisition;
- (c) issued to the Rollover Investors pursuant to the Scheme in connection with the Acquisition;
- (d) to actual or potential employees, directors, officers, contractors, advisers, workers or consultants of the Group, or any other individual providing a service to the Group (**MIP Securities**) (whether directly or indirectly, including through a trust or other entity established for the purposes of holding Securities on behalf of such persons) which shall dilute the Securities held by the Permira Investor and the Securities held by B Shareholders pro rata;
- (e) other than to the Permira Investor or any of its Associates or an Investor Transferee or to a B Shareholder or any of its Associates, as applicable, for non-cash consideration on the acquisition of, or merger with, all or part of another business, undertaking, company or assets, which shall dilute the Securities held by the Permira Investor and the Securities held by the B Shareholders pro rata;
- (f) other than to the Permira Investor or any of its Associates or an Investor Transferee or to a B Shareholder or any of its Associates, as applicable, in connection with the debt financing arrangements of the Group, which shall dilute Securities held by the Permira Investor and the Securities held by the B Shareholders pro rata; in connection with an IPO or a pre-IPO Reorganisation Transaction; or

- (g) in respect of which the Permira Investor and the B Shareholder Majority (acting by the B Shareholders' Representative) agree in writing that the pre-emption rights set out in Clause 7 shall not apply;

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

**Exiting B Shareholder** has the meaning set out in Clause 8.4(b);

**Expedited Issue** has the meaning set out in Clause 7.4;

**Fair Market Value** means in respect of New Securities, the fair market value of such New Securities as determined in accordance with Schedule 5;

**Financial Year** means a financial period of the Company commencing, other than in the case of its initial financial period, on 1 January and ending on 31 December and, in the case of the initial financial period, the Financial Year shall be from the date of incorporation of the Company until 31 December 2023 (or as amended from time to time in accordance with the terms of this Agreement);

**Form of Election** means the form of election for use by a Rollover Investor to elect to receive the partial share alternative offer of B Ordinary Shares and B Preference Shares pursuant to the Acquisition;

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

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

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

**Holding Companies** means the Company, Eden Holdco 1, Eden Holdco 2, Eden Holdco 3 and Bidco;

**Investor** means:

- (a) the Permira Investor for so long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on its behalf) holds any Securities; and
- (b) any other person who undertakes to sign a Deed of Adherence in the capacity of, and perform the obligations of, an Investor and is agreed to be an Investor by Permira Investor Consent for so long as it holds any Securities;

and **Investors** shall be construed accordingly;



**Investor Transferee** means, in respect of an Investor:

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

**IPO** means the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company) to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

**KYC Breach** has the meaning set out in Clause 8.8;

**KYC Information** means information and documents reasonably requested by the Permira Investor or the Company in order for the Company, the Permira Investor and/or any of its Associates to comply with applicable anti money laundering, anti-bribery and corruption, anti-sanctions or know your client laws and internal compliance procedures;

**Lock-up Period** has the meaning set out in Clause 8.4(a);

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

**MIP Securities** has the meaning set out in part (d) of the definition of **Excluded Issue**;

**New Holder** has the meaning set out in paragraph 4 of Part B of Schedule 3;

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

**New Issue** has the meaning set out in Clause 7.2;

**New Issue Acceptance Deadline** has the meaning set out in Clause 7.2(b);

**New Issue Notice** has the meaning set out in Clause 7.2(b);

**New Securities** has the meaning set out in Clause 7.2(a);

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

**Notice** has the meaning set out in Clause 22.1;

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

**Permira Group** means Permira Advisers LLP, its Associates, Funds managed and/or advised by any of them, and each of their respective group undertakings;

**Permira Investor Consent** or **Permira Investor Direction** means:

- (a) a consent or direction in writing and in English to the relevant Group Company by either a Permira Investor Director or the Permira Investor; or
- (b) a consent or direction from a Permira Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

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

**Permira Investor Director** has the meaning set out in Clause 2.2(a);

**Permira Investor Observer** has the meaning set out in Clause 2.4;

**Power of Attorney** means the power of attorney either granted pursuant to Clause 24 or as set out in any Deed of Adherence;

**Preference Shares** means the A Preference Shares and the B Preference Shares;

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

- (a) for any New Issue of or including Shares (which for these purposes shall exclude any Preference Shares or other Shares which carry a preferred return on profits, capital or otherwise) a proportion calculated by dividing the number of all Ordinary Shares held by such Security Holder at the relevant time by the total number of Ordinary Shares then in issue (excluding treasury shares); and
- (b) for any other issue of Securities, a proportion calculated by dividing (i) the total amount outstanding (including all unpaid amounts of principal and interest) on all Securities held by such Security Holder by (ii) the total amount outstanding (including all unpaid amounts of principal and interest) on all Securities then in issue;

**Qualifying B Shareholder** means any B Shareholder who, together with its Associates and nominees, holds at least 12 per cent. of the Ordinary Shares then in issue;

**Qualifying B Shareholder Director** has the meaning set out in Clause 2.3;

**Refinancing** has the meaning set out in Clause 12.1(b);

**Relevant Company** has the meaning set out in paragraph 3.3 of Schedule 2;

**Remaining Security Holders** has the meaning set out in paragraph 1 of Part B of Schedule 3;

**Reorganisation Transaction** means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for an Exit, Refinancing or acquisition of another business by a Group Company and which may involve exercise of the rights set out in Clause 13 or Clause 21.2;

**Replacement Securities** has the meaning set out in Clause 13.2(a);

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

**Required Exit** has the meaning set out in paragraph 1 of Part B of Schedule 3;

**Rollover Investors** means the Security Holders who were shareholders of the Target that signed a Form of Election in connection with the Acquisition and have been issued B Ordinary Shares and B Preference Shares in accordance with the Acquisition Documents;

**Rollover KYC Request** has the meaning set out in Clause 11.1;

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

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

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

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

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

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

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

**Surviving Provisions** means Clauses 1 (*Definitions and interpretation*), 16 (*Confidentiality*), 18 (*Relationship of Agreement to Transaction Documents*), 19

(*Effective Time and Duration*) to 22 (*Notices*) (inclusive) and 25 (*Governing Law and Jurisdiction*);

***Tag-Along Notice*** has the meaning set out in paragraph 2.1 of Part A of Schedule 3;

***Tag-Along Purchaser*** has the meaning set out in paragraph 1.1 of Part A of Schedule 3;

***Tag-Along Right*** has the meaning set out in paragraph 1.2 of Part A of Schedule 3;

***Tag-Along Sale*** has the meaning set out in paragraph 1.1 of Part A of Schedule 3;

***Tag-Along Securities*** has the meaning set out in paragraph 1.2 of Part A of Schedule 3;

***Tagging Security Holder*** has the meaning set out in paragraph 2.2 of Part A of Schedule 3;

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

***Takeover Offer*** means, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Act, the offer to be made by or on behalf of the Company to acquire the entire issued and to be issued share capital of the Target and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;<sup>1</sup>

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

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<sup>1</sup> In the event of a switch to a Takeover Offer where less than 100% of the Target shares are acquired by Bidco, this agreement will be amended as reasonably considered appropriate and as approved by the Permira Investor in order to reflect the following principles and mechanics in relation to the proposed rollover by Rollover Investors:

- (a) upon such Takeover Offer becoming wholly unconditional, the total number of Securities which the Rollover Investors would be entitled to subscribe for pursuant to their form of acceptance will be reduced accordingly but provided that the maximum reduced number of Securities available to such Rollover Investors as consideration in respect of such reduced Takeover Offer will nonetheless remain equal to 20 per cent. of the total securities in the Company when aggregated with those Securities in the Company issued to the Permira Investor;
- (b) any form of acceptance for Securities which cannot be satisfied in full as a result of the reduced number of Securities available on account of the reduced Takeover Offer will be reduced on a pro rata basis, with the balance satisfied in accordance with the terms of the cash consideration offer under the Takeover Offer (on the same basis as would apply in respect of the Scheme if Target shareholders holding in excess of 20 per cent. of Target sought to elect for the Securities in the Company); and
- (c) to the extent any further Target shares are acquired for cash thereafter by or on behalf of Bidco after the Takeover Offer becomes wholly unconditional, if the Securities to be issued to the Permira Investor to fund those further acquisitions were not included in the calculation of the 20 per cent. entitlement of Rollover Investors who elect for the Partial Share Alternative referred to above, any additional Securities to be issued to fund those acquisition of such additional Target shares would be issued in accordance with the pre-emption rights and catch up rights in this agreement to give the Rollover Investors the opportunity to maintain their percentage holdings of Securities in the Company.

**Target** means Ergomed plc, a public limited company incorporated in England and Wales with registered number 04081094, whose registered office is at 1 Occam Court, Surrey Research Park, Guildford, England, GU2 7HJ;

**Target Group** means the Target and each of its subsidiary undertakings from time to time and references to **Target Group Company** shall be construed accordingly;

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

**Transfer** has the meaning set out in Clause 1.14;

**Transfer Breach** has the meaning set out in Clause 8.8;

**Valuation Securities** has the meaning set out in paragraph 1 of Schedule 5;

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

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

## 1.2 **Words and expressions defined in the Articles**

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.

## 1.3 **Singular, plural, gender**

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

## 1.4 **References to persons and companies** References to:

- (a) a person shall include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and
- (b) a company include any company, corporation or body corporate, wherever incorporated.

## 1.5 **References to subsidiaries and holding companies**

The words “holding company”, “parent undertaking”, “group undertaking”, “subsidiary” and “subsidiary undertaking” shall have the same meaning in this Agreement as their respective definitions in the Act.

## 1.6 **Schedules etc**

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.

#### 1.7 **Headings**

Headings shall be ignored in interpreting this Agreement.

#### 1.8 **Reference to documents**

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.

#### 1.9 **Information**

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

#### 1.10 **Non-limiting effect of words**

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

#### 1.11 **Statutory references**

References to a statute or statutory provision include:

- (a) that statute or provision as from time to time modified or re-enacted whether before or (except as specifically provided otherwise) after the date of this Agreement;
- (b) any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has directly or indirectly replaced; and
- (c) any subordinate legislation made from time to time under that statute or statutory provision, except if and to the extent that any statute, statutory provision or subordinate legislation made or enacted after the date of this Agreement would create or increase the liability of any Party under this Agreement.

#### 1.12 **Undertakings**

An undertaking, where used in relation to the Holding Companies, means an undertaking other than if and to the extent that it would constitute an unlawful fetter on its statutory powers. This shall not affect the validity of the relevant provision as between the other parties to this Agreement.

#### 1.13 **Time and date**

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

#### 1.14 **Transfer**

Subject to Clause 1.15, references in this Agreement to the *Transfer* of any Security shall mean the transfer, directly or indirectly, of either or both of the legal and beneficial ownership in such Security and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Security, and shall include:

- (a) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Security that such Security be allotted or issued to some other person;
- (b) any direction (by way of renunciation or otherwise) by a person entitled to any Security that another person should, or assign any right to, receive it;
- (c) any sale, assignment or other disposition of any legal or equitable interest in a Security (including any attached voting right or other rights attached, and including the grant of any option over or in respect of such Security) 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;
- (d) any grant or creation of an Encumbrance over any Security; and
- (e) any agreement, whether or not subject to any conditions, to do any of the matters set out in Clause 1.14(a), 1.14(b), 1.14(c) or 1.14(d),

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

- 1.15 Notwithstanding Clause 1.14, subject to Permira Investor Consent, the Transfer of the legal title in any Securities beneficially or legally owned by an Investor or B Shareholder to a custodian, trustee or nominee for the purpose of complying with any applicable law or regulation to which that Investor or B Shareholder or its manager, adviser or operator is subject, shall not, and shall not be deemed to, be a Transfer of any Securities for any purpose under this Agreement or the Articles.

#### 1.16 **Nominee holders**

Where any Securities are held by a nominee for any person, that person (rather than the nominee itself) shall (unless the context requires otherwise) be treated for the purposes of this 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.

## **2. Composition of the Board**

### **2.1 Number of directors**

The Directors shall not be less than two in number and shall not be subject to any maximum.

## 2.2 **Rights of the Permira Investor to appoint and remove directors**

Subject to Clause 2.1 and without prejudice to any other rights that it may have, the Permira Investor may from time to time, in each case, by a Permira Investor Direction (which shall take effect on the date specified in the Permira Investor Direction):

- (a) appoint and/or remove from the Board and the board of any other Group Company as they may direct, any such number of persons as directors, who shall be designated as *Permira Investor Directors* (and each a *Permira Investor Director*), and appoint and/or remove any replacements of such persons; and
- (b) without prejudice to the rights of the Qualifying B Shareholder to appoint and remove a Qualifying B Shareholder Director pursuant to Clause 2.3, appoint to and/or remove from the Board and the board of any other Group Company, such other persons as directors as they determine, and appoint and/or remove any replacements of such persons.

## 2.3 **Rights of the Qualifying B Shareholder to appoint and remove a director**

Subject to Clause 2.1 and subject at all times to the identity of any such proposed director being acceptable to the Board (acting reasonably and in good faith, it being agreed that consent being withheld in respect of any actual or potential competitors of the Target Group shall not be unreasonable), a Qualifying B Shareholder may from time to time, by written notice to the Company, appoint and/or remove from the Board and the board of any other Group Company to which a Permira Investor Director has been appointed, one person as a director, who shall be designated as a *Qualifying B Shareholder Director*, and appoint and/or remove any replacements of such person.

## 2.4 **Observer**

The Permira Investor may send one or more observers to attend and speak at, but not vote at, any meetings of the board of any Group Company or any committees of such boards (a *Permira Investor Observer*) and such Permira Investor Observer shall be entitled to receive papers, meetings and materials provided to, and minutes of meetings of and resolutions approved by, the directors of, and any committee of the board of, the relevant Group Company.

## 3. **Committees**

- 3.1 The Board may (acting with Permira Investor Consent), by means of a Board resolution, delegate any of its powers to a committee of the Board.
- 3.2 The Permira Investor may, by notice to the Board at any time, appoint or remove with immediate effect any person or persons to or from any committee of the Board.

## 4. **Quorum requirements**

The quorum necessary for the transaction of any business of the Board, the board of any Group Company to which a Permira Investor Director has been appointed, and any committees of the Board which have been established, shall, subject to the provisions of paragraph 1.5 of Schedule 2, be the presence of at least two Permira Investor Directors.



## **5. Proceedings and voting at meetings**

### **5.1 Board Meetings**

Schedule 2 shall apply to proceedings of:

- (a) the Board;
- (b) any committee of the Board, save that paragraph 1.1 of Schedule 2 shall not apply to any committee of the Board; and
- (c) the board of any Group Company (or any committee of such board) to which a Permira Investor Director has been appointed (in which case references to “Board” and “Director” in Schedule 2 shall be deemed to be references also to the board of directors of the relevant Group Company (or the relevant committee of such board)).

### **5.2 General Meetings**

The A Ordinary Shares shall carry attendance and voting rights at general meetings of the Company. Neither the B Ordinary Shares, the B Preference Shares nor the A Preference Shares shall carry attendance or voting rights at general meetings of the Company.

## **6. Reserved Matters and Information**

6.1 The following matters shall require the prior consent of holders of the B Shareholder Majority (acting through the B Shareholders’ Representative) and Permira Investor Consent:

- (a) any raising of new equity capital or issue of new shareholder instruments (including shareholder loans) by any Group Company which is not in compliance with Clause 7.2 of the Agreement;
- (b) any return of capital, redemption or buy-back of shareholder instruments or recapitalisation otherwise of or by any Group Company other than on a pro rata basis as between holders of Securities;
- (c) any dividends or distributions made or undertaken otherwise than in accordance with the Articles; and
- (d) the entering into, variation or termination of any related party contract with the Permira Investor and its Associates (other than on commercial arm’s length terms),

save that, in the case of paragraphs 6.1(a) to 6.1(c) above, between wholly-owned members of the Group, consent of the B Shareholder Majority (acting through the B Shareholders’ Representative) shall not be required provided it does not disproportionately affect any class of Security Holder.

6.2 The Company undertakes to each Investor to provide the following information to each Investor:

- (a) not less than 60 days prior to the end of each of its Financial Years (and in any event prior to its adoption by the Board), the Budget for the next Financial Year and (within seven days of its adoption by the Board) any revised Budget;
- (b) before the end of the Financial Year ending 31 December 2024 and every third Financial Year thereafter, a Business Plan of the Group;
- (c) within 30 days of the end of each calendar month, monthly consolidated management accounts of the Group (which shall be prepared in respect of each calendar month);
- (d) audited consolidated annual accounts of the Group together with the auditors' internal recommendations report as soon as reasonably practicable but in any event within four months of the end of each Financial Year;
- (e) a statement reconciling the cumulative monthly management accounts up to the end of each Financial Year with the audited consolidated annual accounts of the Group for such year as soon as reasonably practicable but in any event within three months of the end of each Financial Year;
- (f) written notice (including the Board's reasonable estimate of potential liability thereunder) of any litigation or arbitration commenced or threatened against any member of the Group which, if successful, would be likely to have a material adverse effect on the Group as soon as practicable after such litigation is threatened or commenced;
- (g) copies of all financial or other information provided by any member of the Group to any bank or holder of the Group's debt (or, if applicable, debt securities) at the same time as it is so provided; and
- (h) on request by the Investor(s) any information in such form, and by such person as reasonably required, as to the Company's or any member of its Group's activities, affairs, plans or prospects.

6.3 If the Company fails to provide any of the accounts or information referred to in clause 6.2 within the appropriate period specified therein (and in the case of clause 6.2(h) within 20 Business Days of request), the Investor(s) shall be entitled to serve notice on the Company requesting such information and if such information is not provided within five Business Days of such notice the Investor(s) shall (without prejudice to any other rights they may have in respect of such failure) be entitled to appoint a firm of accountants to produce such accounts and information at the Company's reasonable expense and the Company agrees to provide, and shall procure that all members of the Group provide, all information and assistance reasonably required by such accountants for that purpose.

## **7. New Issues**

7.1 No Securities shall be allotted or issued following the Effective Time, other than with Permira Investor Consent or pursuant to a Permira Investor Direction.

- 7.2 Subject to Clause 7.3 and Clause 7.4, on any issue of Securities following the Effective Time other than an Excluded Issue (a *New Issue*):
- (a) each Security Holder is entitled, but not obliged, to subscribe for up to such Security Holder's Pro Rata Portion of Securities comprising the New Issue (the *New Securities*); and
  - (b) prior to the completion of such New Issue, the issuer(s) of Securities in the proposed New Issue shall notify each relevant Security Holder in writing (the *New Issue Notice*) of such Security Holder's entitlement to New Securities pursuant to Clause 7.2(a), specifying the number and class of Securities to which such Security Holder is entitled, the price per class of Security (being subject to Clause 7.3), and the time (being not less than 15 Business Days of delivery of the New Issue Notice) within which the offer, if not accepted by notice in writing (a *New Issue Acceptance Notice*), will be deemed to be declined (the *New Issue Acceptance Deadline*).
- 7.3 The price of any New Issue will be:
- (a) the market value of such Security (as determined by the Board acting in good faith but in its discretion, with the Securities to be issued to the Permira Investor and the Securities to be issued to the B Shareholders valued on a consistent basis for this purpose); provided that
  - (b) if any Security Holder indicates by notice in writing to the Company that it does not accept the offer of New Securities, or is deemed to have declined the offer pursuant to Clause 7.2(b), it will be determined by the Board as being made at a price not less than the Fair Market Value of such New Security as determined in accordance with Schedule 5, unless the B Shareholders' Representative confirms in writing to the Company its agreement to the price determined by the Board under Clause 7.3(a).
- 7.4 The issuer(s) in the proposed New Issue are not required to provide notice to the relevant Security Holders pursuant to Clause 7.2(b) if so directed by the Board (with Permira Investor Consent) in circumstances where the Board reasonably believes that the Group requires funding on an expedited basis, in which case such issuer(s) shall issue the New Securities to any Security Holder as the Board direction (with Permira Investor Consent) shall specify (an *Expedited Issue*) and, subject to Clause 7.6, any rights of pre-emption for each of the other Security Holders in respect of the Expedited Issue (the *Affected Security Holders*) shall be deemed to be waived in respect of such Expedited Issue. Each Party shall take such actions as may be required to facilitate an Expedited Issue as soon as possible.
- 7.5 Any Board direction in respect of an Expedited Issue provided pursuant to Clause 7.4 shall specify whether the entitlement of the Affected Security Holders pursuant to Clause 7.6(a) shall be in respect of subscriptions for new Securities from the relevant issuer(s) or acquisitions of existing Securities from the relevant Security Holder.
- 7.6 Following an Expedited Issue:
- (a) each Affected Security Holder is entitled, but not obliged, to subscribe for or acquire (as specified in the relevant Board direction pursuant to Clause 7.5) such number of each class of Securities comprising the Expedited Issue (at the

same price and on the same terms as the subscribing Security Holder in the Expedited Issue) as it would otherwise have been entitled to subscribe for pursuant to Clause 7.2(a); and

- (b) within 20 Business Days of such Expedited Issue, the Company shall procure that the issuer(s) in the Expedited Issue shall notify in writing each Affected Security Holder of its entitlement pursuant to Clause 7.6(a), specifying the number and class of Securities to which it is entitled to subscribe for or acquire, the price per class of Security, and the time (being not less than 15 Business Days of delivery of written notice of that entitlement) within which the offer, if not accepted by notice in writing, will be deemed to be declined.

7.7 If any Security Holder declines, or is deemed to decline, an offer for all or part of such Security Holder's Pro Rata Portion of New Securities, the board of directors of the issuer(s) in the New Issue proposing to issue such New Securities shall, subject to compliance with Clause 9 and Clause 13 (if applicable) (and acting with Permira Investor Consent), deal with such declined New Securities as determined by them in their absolute discretion. If any Security Holder accepts an offer for all or part of such Security Holder's Pro Rata Portion of New Securities, that number of New Securities shall be allotted and issued or Transferred, as the case may be, to the relevant Security Holder within 15 Business Days of its acceptance, for the price determined in accordance with Clause 7.3.

7.8 If a New Issue comprises Ordinary Shares then A Ordinary Shares shall be issued to existing holders of the A Ordinary Shares and B Ordinary Shares shall be issued to the existing holders of the B Ordinary Shares.

7.9 If a New Issue comprises Preference Shares then A Preference Shares shall be issued to existing holders of the A Preference Shares and B Preference Shares shall be issued to existing holders of the B Preference Shares.

7.10 This Clause 7 does not represent a commitment by any Security Holder to provide funding to the Group.

7.11 A Qualifying B Shareholder shall continue to have the right to appoint a Qualifying B Shareholder Director pursuant to Clause 2.3 notwithstanding that such Qualifying B Shareholder holds less than 12 per cent. of the Ordinary Shares in issue as a result of an Expedited Issue until the later of the expiry of the acceptance period described in Clause 7.6(b) (if the offer described in Clause 7.6(b) is not accepted) and the date of issue or transfer, as the case may be, of New Securities to the Qualifying B Shareholder (if the offer described in Clause 7.6(b) is accepted).

## **8. Transfers of Securities**

8.1 Any person who holds, or becomes entitled to hold, any Securities shall not Transfer any of its Securities (or allow any indirect transfers of its Securities (as captured by the definition of Transfer)) without Permira Investor Consent, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, this Agreement.

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

- (a) register any Transfer of legal title to the Securities required or permitted pursuant to, and in each case carried out in accordance with, this Agreement; and
- (b) not register a Transfer of legal title to the Securities unless such Transfer of Securities is required or permitted pursuant to, and in each case carried out in accordance with, this Agreement.

### 8.3 **B Shareholder**

- (a) Subject to 8.3(b), any B Shareholder may Transfer their Securities:
  - (i) to any of its Associates;
  - (ii) to any third party, if required or permitted pursuant to Part A of Schedule 3 or Part B of Schedule 3;
  - (iii) in accordance with Clause 8.4;
  - (iv) where required or permitted pursuant to a Reorganisation Transaction in accordance with this Agreement approved by Permira Investor Consent; or
  - (v) with Permira Investor Consent.
- (b) Save for any Transfer pursuant to paragraph 1.2(a) of Part A of Schedule 3, no B Shareholder may Transfer their Securities to any person in accordance with Clause 8.3(a) above unless such Transfer is a Transfer of all (and not part) of the Securities held by such B Shareholder.

### 8.4 **B Shareholder Liquidity**

- (a) Following the expiry of a period of five years from (and including) the date of this Agreement (the **Lock-up Period**), a B Shareholder shall be entitled, subject to this Clause 8.4, to Transfer the Securities held by it (provided that any such Transfer is for all of the Securities held by it and any of its Associates to whom Securities have been Transferred pursuant to the terms of this Agreement but shall not include any Securities held by any of its Associates to the extent not held as a result of any such Transfer) to a third party but not, for the avoidance of doubt, during the Lock-up Period other than in accordance with Clause 8.3.
- (b) In order to facilitate any Transfers pursuant to Clause 8.4(a), a B Shareholder (**Exiting B Shareholder**) may, following expiry of the Lock-up Period, request, and the Company shall upon such request provide and procure that any Group Company provides (at such Exiting B Shareholder's cost) reasonable assistance (which shall require no more than a reasonable amount of Group management's time) and customary and/or reasonable information in relation to the Group to potential Transferees identified by the Exiting B Shareholder not falling within the scope of Clause 8.4(d)(iii). Such information will be used solely in connection with any Transfer by the Exiting B Shareholder to a third party pursuant to Clause 8.4(a). Any such information provided will be subject

to the customary confidentiality protections being in place in favour of the Group (to which the Company is a party) in respect of its confidential information.

- (c) The Exiting B Shareholder shall serve a Notice to the Permira Investor and the Company at least 20 Business Days prior to proposing to undertake a Transfer pursuant to Clause 8.4(a), identifying the proposed Transferee (if any), proposed date of the Transfer, proposed terms of the Transfer and the proposed price of Securities. Following receipt of such Notice, the Permira Investor shall have a right to purchase the Securities proposed to be Transferred under Clause 8.4(a) on terms no less favourable than those proposed in such Notice. The Permira Investor shall notify the Exiting B Shareholder of any intention to purchase the Securities within 20 Business Days of receipt of the Notice. Should the Permira Investor fail to do so, the Exiting B Shareholder is entitled to proceed with the proposed sale on the terms specified in the Notice.
- (d) Any proposed Transferee of the Securities under Clause 8.4(c), shall:
  - (i) adhere to the Agreement as a B Shareholder;
  - (ii) complete any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and know your client checks reasonably required by the Permira Investor or its Associates or the Group (to be undertaken promptly) and/or any antitrust or regulatory change in control approvals required by any regulator (which the Group shall provide reasonable information and assistance in obtaining, if required); and
  - (iii) not be permitted if considered by the Board (acting reasonably and without delay) to be (i) a competitor of the Target Group, or (ii) a person whose personal or business reputation would mean that their investment is likely to result in reputational harm to the Group or the Permira Investor or its Associates.

## 8.5 Permira Investor

The Permira Investor, each of the shareholders of the Permira Investor, their Associates and/or their Investor Transferees (as applicable) may at any time:

- (a) Transfer any of their Securities, directly or indirectly, to an Investor Transferee;
- (b) Transfer any of their Securities, directly or indirectly, to any third party, subject to Part A of Schedule 3 and Part B of Schedule 3; and
- (c) Transfer any of their Securities, directly or indirectly, to any third party pursuant to an Exit subject to Clause 11.

## 8.6 Stapling

No Security Holder nor any of their Transferees may Transfer any of their Securities pursuant to Clause 8 without Transferring the same proportion of all classes of Securities held by it.

## 8.7 Cessation of Transferees

Where any Security Holder holds Securities as a result of a Transfer by a person (the **Original Holder**) in relation to whom it was an Associate or Investor Transferee (as applicable and in accordance with this Agreement), if such Transferee ceases to be an Associate or Investor Transferee of the Original Holder, it shall immediately Transfer all Securities held by it to the Original Holder or, subject to Permira Investor Consent and as applicable, to such other Investor Transferee of the Original Holder and, prior to such Transfer, Clause 8.8 shall apply.

## 8.8 Defaulting Security Holders – Transfer Breach and KYC Breach

Without prejudice to Clause 11, the Company shall immediately on a Permira Investor Direction, or may with Permira Investor Consent, request any Security Holder to provide to the Company (i) any information or evidence relevant to considering whether a purported Transfer of Securities is in breach of this Agreement (**Transfer Breach**) setting out the reasons for the Company's belief that such Transfer Breach has occurred, or (ii) any KYC Information from that Security Holder (failure to provide such KYC Information to the reasonable satisfaction of the Permira Investor being a **KYC Breach**). If, following receipt of such information or evidence, the Board reasonably considers that a purported Transfer of Securities is a Transfer Breach or that there is a KYC Breach, or if no information or evidence is provided within 20 Business Days of any such request, the Board shall, upon receipt of a Permira Investor Direction, or otherwise with Permira Investor Consent, notify the relevant Security Holder (the **Defaulting Security Holder**) that a breach of this Clause 8.8 has occurred, whereupon:

- (a) in the case of a Transfer Breach only, each relevant Group Company shall refuse to register the purported Transfer (other than with Permira Investor Consent);
- (b) the Defaulting Security Holder's Securities shall cease to confer on the holder thereof any rights (including any rights to appoint a Director to the Board) in relation to them; and
- (c) the purported Transferee shall have no rights or privileges in respect of such Securities or this Agreement,

in each case until such time as the Defaulting Security Holder shall have supplied such information or evidence as required by this Clause 8.8, as is reasonably sufficient to demonstrate that any purported Transfer of Securities is not in breach of this Agreement or to remedy the KYC Breach through the provision of the requested KYC Information to the reasonable satisfaction of the Permira Investor, whereupon the Board (acting with Permira Investor Consent (such consent not to be unreasonably withheld or delayed)) shall notify the relevant Security Holder that the restrictions specified in this Clause 8.8 shall no longer apply.

## 9. Tax

- 9.1 Each B Shareholder who is an employee (or treated as an employee for tax purposes) shall indemnify the Company (or, if the Company is not the B Shareholder's employer, the relevant employer Group Company) on an after-tax basis against all income tax and/or social security liability and/or equivalents in any other jurisdiction (each a

**Liability**) for which the Company (or, if the Company is not the B Shareholder's employer, the relevant employer Group Company) is required to account to the relevant tax authorities arising in connection with the acquisition, holding or disposal of Securities. The Company or the relevant employing Group Company may recover the Liability from the B Shareholder in question in such manner as the Company or the relevant employing Group Company and the B Shareholder in question agree but failing such agreement by deducting the necessary amount from the B Shareholder's Remuneration. This Clause 9.1 shall not apply with respect to any employer's social security contributions to the extent it is not permissible under applicable law for such amounts to be so recovered.

- 9.2 For the purposes of this Clause 9, **Remuneration** means the aggregate of salary, bonuses, payments in kind, ex gratia payments, commissions, pension contributions, participation in share options, profit sharing and incentive remuneration schemes and any other benefit flowing to a person or anyone connected with him by reason of that person's employment, office or directorship in or of any member of the Group.

## 10. Deed of Adherence

- 10.1 Notwithstanding any other provision of this Agreement or the Articles (except for Clause 11 below), unless this Agreement is terminated in accordance with Clause 19 or the Board has otherwise received Permira Investor Consent, a person who is not a Party (an **Adhering Holder**) may not become a Transferee of any Securities, or have any Securities issued to it, or acquire any rights under this Agreement or be registered as the holder of any Securities unless such person provides KYC Information and signs, executes and delivers a fully valid and binding Deed of Adherence in the following capacity:

- (a) a B Shareholder: if the Adhering Holder is, or it is proposed that, subject to the KYC Information provided being to the reasonable satisfaction of the Permira Investor, he, she or it (as applicable) should become a B Shareholder;
- (b) a Permira Investor: if the Adhering Holder is an Investor Transferee of the incumbent Permira Investor; or
- (c) an Investor: if the Adhering Holder is agreed to be an Investor by Permira Investor Consent.

- 10.2 An Adhering Holder who enters into a Deed of Adherence as a B Shareholder, a Permira Investor or an Investor shall have all the rights and obligations as if he, she or it were named in this Agreement as a B Shareholder, a Permira Investor or an Investor (as the case may be).

- 10.3 Subject to Clause 10.1, 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. Rollover Investors – KYC requirements**

- 11.1 At any time within 20 Business Days following the Effective Time, the Company and/or the Permira Investor may require any Rollover Investor to provide to the Company and the Permira Investor any KYC Information (a **Rollover KYC Request**).
- 11.2 Upon receipt of a Rollover KYC Request, the relevant Rollover Investor shall provide the required KYC Information to the reasonable satisfaction of the Permira Investor within 20 Business Days following the Rollover KYC Request.
- 11.3 If the Permira Investor considers that the relevant Rollover Investor has failed to provide such KYC Information pursuant to the Rollover KYC Request in accordance with Clause 11.2, the Permira Investor shall be entitled to give notice, at any time that the breach remains outstanding, to the relevant Rollover Investor (the **Defaulting Rollover Investor**) that a breach of this Clause 11 has occurred and:
- (a) all of the Securities held by the Defaulting Rollover Investor (the **Defaulting Rollover Investor's Securities**) shall immediately cease to confer on the Rollover Investor any rights (including any rights to appoint a Director to the Board) in relation to them under this Agreement or the Articles or otherwise; and/or
  - (b) that it is exercising an option to purchase (directly or via a nominee) all of the Defaulting Rollover Investor's Securities (the **Default Option**).
- 11.4 The price to be paid for the Defaulting Rollover Investor's Securities if the Default Option is exercised (the **Default Option Purchase Price**) shall be 899 pence in cash per ordinary share in the Target that the Defaulting Rollover Investor held prior to the Effective Time, except that if the Permira Investor is restricted or prevented by applicable law or regulation from paying or transmitting any cash consideration to the Defaulting Rollover Investor for the Defaulting Rollover Investor's Securities, the Default Option Purchase Price shall be nil.
- 11.5 The delivery of a notice pursuant to Clause 11.3(b) (a **Default Notice**) shall constitute a binding obligation on the Defaulting Rollover Shareholder to sell and transfer to the Permira Investor (or its nominee) within 20 Business Days of the Default Notice the Defaulting Rollover Investor's Securities for cash consideration equal to the Default Option Purchase Price. If any Defaulting Rollover Investor fails to complete such transfer within 20 Business Days after the Default Notice, the Company or the Permira Investor may complete such transfer as attorney for the relevant Defaulting Rollover Investor pursuant to Clause 24 of this Agreement.

## **12. Exit and Refinancing**

- 12.1 The Permira Investor shall, in its absolute discretion, establish the timing, structure, pricing and other terms and conditions of:
- (a) any Exit; or
  - (b) any raising of debt financing or any refinancing of the existing debt or equity financing arrangements of the Group (a **Refinancing**), provided that any such Refinancing would not be disproportionately adverse to the economic (including capital and income rights) position of, or disproportionately increase

the obligations of, the B Shareholders as a whole as compared to the Permira Investor.

12.2 Each Party agrees to take such actions as are reasonably requested by the Board or the Permira Investor to achieve any Exit or Refinancing that has been approved by the Permira Investor (in each case, where the A Ordinary Shares and the B Ordinary Shares are treated equally and the A Preference Shares and B Preference Shares are treated equally), including, in the event of a proposed IPO, agreeing and entering into (if they are considered necessary or desirable by the Permira Investor (acting reasonably) or corporate finance advisers advising on the Exit):

- (a) such reasonable and customary undertakings in relation to the retention, disposal or manner of disposal of their Securities or any securities they may receive as consideration for their Securities (known as “lock-ups”); or
- (b) provisions designed to result in an orderly disposal of Securities (or securities received as consideration for their Securities) by the Security Holders.

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

12.4 The Parties acknowledge that, on an Exit:

- (a) the Investors and the Permira Investor Directors will not give any representations, warranties or indemnities in connection with the Group, except for a warranty to be given by each Investor as to the title to the Securities held by it in the capital of the Company and as to its capacity to sell those Securities; and
- (b) each of the B Shareholders will not give any representations, warranties or indemnities, except for a warranty as to the title to the Securities held by it in the capital of the Company and as to its capacity to sell those Securities.

### **13. Reorganisation Transactions**

13.1 If the Permira Investor and/or the Group consider that, in light of tax, legal or other professional advice, a Reorganisation Transaction is desirable, the Company may take, and may cause any Group Company to take, any actions necessary, appropriate or desirable to effect such a Reorganisation Transaction, provided that such actions: (a) have been approved by the Board and Permira Investor Consent has been given; and (b) would not be disproportionately adverse to the economic (including capital and income rights) position of, or disproportionately increase the obligations of, the B Shareholders as a whole as compared to the Permira Investor.

13.2 Each Security Holder acknowledges and agrees that:

- (a) subject to Clause 13.3, it may receive any shares or other securities of any class issued by any Group Company, as determined by the Permira Investor, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, Securities (the *Replacement Securities*) as part of any such

Reorganisation Transaction (in which case this Agreement shall apply to any New Holding Company as if references to the Company were references to it); and

- (b) it shall enter into any documentation, provide any consents (including through the B Shareholders' Representative (as applicable)) and exercise its voting rights (as a Security Holder or otherwise) as are required to give effect to the Reorganisation Transaction,

in each case, provided that the Reorganisation Transaction would not be disproportionately adverse to the economic (including capital and income rights) position of, or disproportionately increase the obligations of, the B Shareholders as a whole as compared to the Permira Investor.

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

#### **14. B Shareholders' Representative**

- 14.1 Each B Shareholder hereby appoints the B Shareholders' Representative, with effect from the date of this Agreement, as its agent with full authority to do all acts, make all decisions and to execute, receive and deliver such documents or deeds or notices on its behalf (including pursuant to Clause 22) for all purposes under this Agreement, including consenting to any matters requiring the consent of any or all of the B Shareholders or of the B Shareholder Majority.

- 14.2 The B Shareholders acknowledge that Miroslav Reljanović has been appointed as the initial B Shareholders' Representative pursuant to Clause 14.1 of this Agreement.

- 14.3 B Shareholders holding not less than 75 per cent. of the total number of B Ordinary Shares in issue shall be entitled, acting with Permira Investor Consent:

- (a) to terminate the appointment of any B Shareholders' Representative and appoint another B Shareholder as a replacement B Shareholders' Representative; and
- (b) to appoint a B Shareholder as the new B Shareholders' Representative in the event that the B Shareholders' Representative gives written notice to the B Shareholders that he intends to resign from the position of B Shareholders' Representative or where he is no longer a B Shareholder. Where the B Shareholders have not made such appointment, the B Shareholders' Representative shall be the CEO of the Group if such individual is a B Shareholder, and if not, shall be such individual as shall be appointed by the Permira Investor acting reasonably.

- 14.4 The B Shareholders' Representative shall be entitled to carry out the functions expressly conferred on him by this Agreement and the Articles, but shall otherwise have no other authority. For the avoidance of doubt, the B Shareholders' Representative

shall have no personal liability or duty of care to any other B Shareholders, or any other Party to this Agreement, in his capacity as B Shareholders' Representative.

14.5 The B Shareholders' Representative shall not be liable to any Party or Security Holder for any act or omission in connection with the performance by the B Shareholders' Representative of his duties, functions and/or role pursuant to this Agreement and/or the Articles, except in the case of his fraud or dishonesty. Each of the B Shareholders hereby undertakes (i) not to bring any action or claim against the B Shareholders' Representative in connection with his appointment as B Shareholders' Representative and/or in relation to any actions or inactions which the B Shareholders' Representative has taken or omitted to take in the past or may in the future take in his capacity as B Shareholders' Representative, save in respect of any matter where his actions or inactions are fraudulent or dishonest and (ii) to indemnify and keep indemnified and hold harmless the B Shareholders' Representative from all losses, costs, damages, expenses (including professional fees) and any other liabilities that may be incurred by the B Shareholders' Representative as a result of performance of his duties, functions and role under this Agreement and/or the Articles provided that the B Shareholders' Representative shall not be entitled to indemnification for and in respect of any matter where his actions or inactions are fraudulent or dishonest.

14.6 Any decision, act, consent, instruction or otherwise of the B Shareholders' Representative in accordance with the terms of this Agreement and/or the Articles shall constitute a decision, act, consent, instruction or otherwise of all of the B Shareholders and shall be final, binding and conclusive upon each of the B Shareholders and on their respective estates, executors, personal representatives and successors. Each of the B Shareholders hereby undertakes to ratify everything which the B Shareholders' Representative shall do or purport to do by virtue of his appointment hereunder.

## **15. Compliance covenants**

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

15.2 Clause 15.1 shall include, but not be limited to, passing any Security Holder resolutions and/or class consents (whether at a general meeting or by way of written Security Holder resolutions, and including through the B Shareholders' Representative) of the Company and to enter into such proxies, consents (including through the B Shareholders' Representative (as applicable)) to short notice, waivers of rights of pre-emption and other documentation in each case to the extent required to implement any New Issue (including any Expedited Issue), Excluded Issue, Tag-Along Sale, Required Exit, Transfer permitted by Clause 8, Exit or Reorganisation Transaction and in each case as permitted or required by, and carried out in accordance with, the terms of this Agreement.

## **16. Confidentiality**

### **16.1 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 Associate without Permira Investor Consent

and, if a B Shareholder is to be named or referred to in any such announcement, communication or circular, without such B Shareholder's prior written consent (acting through the B Shareholders' Representative). This shall not affect any announcement, communication or circular required by law or any governmental or regulatory body, court order or the rules of any relevant stock exchange, but then only if and to the extent so required and the Party with an obligation to make an announcement or communication or issue a circular shall consult with the other Parties insofar as is reasonably practicable before complying with such an obligation.

## 16.2 Confidentiality

- (a) Notwithstanding any other provision of this Agreement, the Permira Investor may consult freely about the Group and its affairs with, and disclose Confidential Information and the contents of the Transaction Documents (and any ancillary documents related to the Transaction Documents) to:
  - (i) any Group Company, member of the Permira Investor or any Associate and each of their respective Representatives; (ii) any other Investors or their respective Associates and each of their Representatives; and (iii) any investor in the Group or any other person on whose behalf it is investing in the Group or any proposed investor in, or lender to, Funds managed or advised by the Permira Investor or an Associate of the Permira Investor (or with or to any of its or their Representatives); and
  - (ii) any actual or proposed purchaser, underwriter, sponsor or broker or lender and their respective Representatives, for the purposes of facilitating either a Transfer of Securities, Exit, disposal of assets of a Group Company, issue of Securities, Refinancing or Reorganisation Transaction.
- (b) Subject to Clause 16.2(a), each Party shall in all respects keep confidential, and not at any time disclose, make known in any other way, or use for such Party's own or any other person's benefit or to the detriment of any Group Company, any Confidential Information, provided that:
  - (i) such obligation shall not apply to information which has come into the public domain (other than through a breach by any Party of this Agreement);
  - (ii) any Party (and, in respect of an Investor, any of its Associates) may disclose such information as may be required by law or by any competent judicial or regulatory authority or by any recognised investment exchange or for tax or accounting purposes (provided that, other than in the case of an announcement under Clause 16.1 above or a disclosure to a tax authority, so far as practicable and if and to the extent not prejudicial to the disclosing Party, the disclosing Party shall consult with the other Parties prior to making such disclosure);
  - (iii) any Party may make such disclosures as are reasonably necessary for the management of its own tax affairs or the tax affairs of its affiliate; and

- (iv) nothing contained in this Clause 16.2(b) shall prevent any employee or officer of any Group Company from disclosing information in the proper performance of such person's duties as an employee or officer of such Group Company.
- (c) Each Party consents to the processing of its personal data, in whatever form held, by any Investor and its Associates for the following purposes:
  - (i) evaluating or reporting on an investment in the Company or any other Group Company;
  - (ii) facilitating an acquisition by the Company or any other Group Company of another company or business;
  - (iii) achieving a Transfer or issue of Securities, Exit, Reorganisation Transaction, or Refinancing; and/or
  - (iv) compliance with applicable laws, regulations, procedures or an Investor's fund requirements.
- (d) Notwithstanding any other provision of this Agreement, a B Shareholder may request and, subject to Permira Investor Consent, receive reasonable information on the Group and its affairs and may disclose such information to its Associates on the basis that they will procure that any such disclosees shall maintain the confidentiality of such information.

## **17. Fees, costs and expenses**

### **17.1 Permira Investor Observer Fees and Expenses**

- (a) The Company shall procure that the relevant Group Company shall reimburse any Permira Investor Observer for all reasonable costs and expenses incurred by such Permira Investor Observer in attending any meetings at which such Permira Investor Observer is present.

### **17.2 Exit/Refinancing Costs**

- (a) The Company shall procure that the relevant Group Company shall pay all costs, fees and expenses in connection with any Exit, Refinancing or Reorganisation Transaction (including advisers' fees) that the Permira Investor Direction stipulates if and to the extent permissible under applicable law.
- (b) If such Group Company is prohibited by applicable law from paying all such costs, fees and expenses, or if the payment of any such costs, fees and expenses would result in adverse legal or tax consequences for the Group Company as determined by the Board, then the Security Holders shall procure that such costs, fees and expenses are deducted from the aggregate consideration received prior to any funds being paid to Security Holders, and will be borne by each of the Security Holders in the same proportions as the proceeds received by them in connection with the Exit, Refinancing or Reorganisation Transaction (as applicable).

### 17.3 **Other Costs**

Except as otherwise stated in this Clause 17, each Party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and/or completion of this Agreement and/or enforcement of its rights under any Transaction Document.

### 17.4 **VAT**

- (a) 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 reasonable endeavours to recover such amount of VAT as may be practicable. If the costs, charges or expenses relate to a supply made to a party being indemnified or reimbursed (the *Payee*) in its capacity as agent of the payer which is treated for VAT purposes as a supply made direct to the payer, the Payee shall use reasonable endeavours to procure that the supplier issues to the payer a valid VAT invoice.
- (b) If any payment under this 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.

## 18. **Relationship of Agreement to Transaction Documents**

- 18.1 If there is any conflict between the provisions of this Agreement and any other Transaction Document, then the provisions of this Agreement shall prevail.
- 18.2 If any such conflict should be identified, each of the Security Holders agrees and undertakes to exercise its voting rights and other rights as a Director or shareholder (or both) in order to amend the relevant Transaction Document or articles of association of the relevant Group Company in order to eliminate the conflict by causing the relevant document to be amended so that it is consistent with this Agreement.

## 19. **Effective Time and duration**

- 19.1 Other than this Clause 19.1, Clause 16 and Clause 25, the provisions of this Agreement shall have no effect prior to the Effective Time. This Agreement shall automatically become binding and effective in full:
  - (a) from the Effective Time in respect of and between the Permira Investor and the Holding Companies; and
  - (b) from the time of becoming a Security Holder in respect of any other persons, including the B Shareholders.

19.2 Without prejudice to the accrued rights of any Party and save in respect of the Surviving Provisions, this Agreement shall cease and terminate:

- (a) on the completion of an Exit (or, in the case of an Asset Sale, at such time as the proceeds from such Asset Sale have been applied and distributed in accordance with the Articles) or, if earlier, a Winding-Up;
- (b) in respect of a Holding Company, on any such Party ceasing to be a subsidiary undertaking of the Company; and
- (c) in respect of an Investor, a B Shareholder or any Security Holder, on any such Party ceasing to hold any Securities or ceasing to be the beneficial owner of any Securities, and this Agreement shall terminate with respect to that Party only (such that the terms of this Agreement may subsequently be varied without the consent of such Party), provided that such Party shall have complied with Clause 8 (and the Transferee shall have entered into a Deed of Adherence (unless the Board has received Permira Investor Consent to the contrary pursuant to Clause 10.1)).

## **20. Investment appraisal**

20.1 Each of the B Shareholders and each of the Holding Companies acknowledges and agrees with the Permira Investor and its Associates that, in relation to the transactions contemplated by this Agreement:

- (a) such B Shareholder has entered into such transactions entirely on the basis of the Acquisition Documents and such B Shareholders' own assessment of such transactions and of the risks and effect thereof and of any separate advice which such B Shareholder may have received from any person (other than the Permira Investor and its Associates) and not on the basis of any other information provided to such B Shareholder by, or any advice received from, or on behalf of, the Permira Investor and its Associates, a Permira Investor Director or any general partner or regulated manager of, or adviser to, an Associate of the Permira Investor;
- (b) such B Shareholder is not a client of any member of the Permira Investor and its Associates, or any general partner or regulated manager of, or adviser to, the Permira Investor and its Associates and no such person (i) is acting or has acted for such B Shareholder, or (ii) is responsible to such B Shareholder for (a) providing the protections afforded to clients of their respective firms or (b) advising such B Shareholder on such transactions; and
- (c) such B Shareholder is owed no duty of care or other obligation by any member of the Permira Investor and its Associates, or any general partner or regulated manager of, or adviser to, the Permira Investor in respect thereof and, insofar as such B Shareholder is owed any such duty or obligation (whether in contract, tort or otherwise) by any such person, such B Shareholder hereby waives, to the extent permitted by law, any rights which such B Shareholder may have in respect of such duty or obligation.

20.2 Each of the B Shareholders and each of the Holding Companies acknowledges and agrees that neither the appointment of a Permira Investor Director or other director nor



the giving of advice by any such person in the capacity as a director of a Group Company is to be taken as constituting the regulated activity of providing investment advice either by such person or by the Permira Investor and its Associates (or their general partners and/or their regulated managers or advisers), nor is the appointment or the giving of such advice to be treated as causing a Group Company or a B Shareholder to be a client of the Permira Investor and its Associates or their general partner, regulated manager and/or advisers.

## **21. Other provisions**

### **21.1 Variations to Transaction Documents**

- (a) The Permira Investor may, acting reasonably, amend any of the Transaction Documents (subject to any further terms thereof in relation to variation of such agreement) and modify, vary or abrogate any rights attaching to any Securities (notwithstanding any class rights) without the consent of, and upon reasonable notice setting out the amendments to, the B Shareholders, save that no amendment shall be made pursuant to this Clause 21.1(a) which would be disproportionately adverse to the economic (including capital and income rights) position of, or disproportionately increase the obligations of, the B Shareholders as a whole as compared to the Permira Investor without the consent of the B Shareholders (acting through the B Shareholders' Representative). Any amendments pursuant to this Clause 21.1(a) made without the consent of the B Shareholders (acting through the B Shareholders' Representative) shall be for bona fide purposes (which may include amendments to reflect the issue of Securities pursuant to an Excluded Issue and/or an issuance or Transfer of MIP Securities and/or an issuance pursuant to Clause 21.1(b)) and shall not be used to frustrate, terminate or reduce the rights of the B Shareholders.
- (b) Subject to Clause 21.1(c), the Permira Investor, the Investors and the B Shareholders:
  - (i) hereby acknowledge that the Holding Companies may in the future issue Securities (including MIP Securities) to current or prospective directors, officers, employees or consultants of the Group (whether directly or indirectly, including through a trust or other entity established for the purposes of holding Securities on behalf of such persons) (which shall dilute the Securities held by the Permira Investor and the Securities held by B Shareholders pro rata);
  - (ii) agree that any such issue or Transfer of Securities contemplated by (i) above shall not require their consent (except for Permira Investor Consent) or constitute (or be deemed to constitute) a variation of their rights or class rights, whether under this Agreement, the Articles, the constitutional documents of any Group Company or otherwise; and
  - (iii) agree that they shall take such action, and will procure that such action is taken, as is reasonably requested by the Permira Investor to facilitate such issue or Transfer of Securities contemplated by (i) above, including giving such co-operation and assistance as the Permira Investor reasonably requests.

- (c) The Parties shall agree such amendments to the Transaction Documents (subject to any further terms thereof in relation to variation of such agreement) as may be reasonably required to facilitate the issue or Transfer of Securities to current or prospective directors, officers, employees or consultants of the Group pursuant to Clause 21.1(b), provided that the B Shareholders shall not be required to agree to an amendment to the Transaction Documents which would be disproportionately adverse to the economic (including capital and income rights) position of, or disproportionately increase the obligations of, the B Shareholders as a whole as compared to the Permira Investor without the consent of the B Shareholders (acting through the B Shareholders' Representative).

## 21.2 **Debt Securities and/or Preference Shares below value**

If the Permira Investor, acting in good faith, considers it commercially reasonable, it may at any time in connection with an Exit require the holders of any outstanding Debt Securities and/or Preference Shares to:

- (a) accept a redemption or repayment of such Debt Securities and/or Preference Shares in return for an amount which is less than the amount of principal and/or principal and accrued interest (or, in the case of the Preference Shares, the subscription price plus any accrued dividends) outstanding in respect of such Securities;
- (b) Transfer such Debt Securities and/or Preference Shares in return for an amount which is less than the amount of principal and/or principal and accrued interest (or, in the case of the Preference Shares, the subscription price plus any accrued dividends) outstanding in respect of such Securities; or
- (c) waive or capitalise an amount of principal and/or accrued interest (or, in the case of Preference Shares, dividends) on such Debt Securities and/or Preference Shares,

provided always that:

- (i) the terms upon which such redemption, repayment, Transfer, waiver or capitalisation is made in respect of each relevant Security shall not be less favourable than the terms upon which any Securities of the same class are, contemporaneously therewith, redeemed, repaid, Transferred, waived or capitalised by the Permira Investor;
- (ii) each such holder of the relevant class of Security shall not be treated less favourably than the Permira Investor in relation to the relevant class of Security; and
- (iii) the Preference Shares shall be deemed to constitute the same class of Security for these purposes.

## 21.3 **No Waiver**

- (a) 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.

- (b) Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.
- (c) 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:
  - (i) such Party; or
  - (ii) in respect of a B Shareholder, by the B Shareholders' Representative; or
  - (iii) in respect of an Investor, by Permira Investor Consent or Permira Investor Direction.
- (d) Any waiver, release or compromise or any other arrangement of any kind whatsoever which an Investor gives or enters into with any other Party in connection with this 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.

#### 21.4 **Whole Agreement**

- (a) 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.
- (b) 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.
- (c) Each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this 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.
- (d) Nothing in this Clause 21.4 excludes or limits any liability for fraud.
- (e) 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, except where this Agreement expressly so provides.

## 21.5 **Assignment**

- (a) Except as permitted by this Clause 21.5 or as otherwise expressly provided in this Agreement, no Party may, without Permira 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.
- (b) All or any of the Permira Investor's rights under this Agreement and any of the Transaction Documents may be assigned by the Permira Investor to any third party to whom it Transfers Securities in accordance with this Agreement, any Associate of the Permira Investor or any bank or financial institution providing finance to the Group, and by any Associate to another Associate of the Permira Investor, provided that, in the case of an assignment to an Associate, if such assignee ceases to be an Associate such rights shall be deemed automatically by that fact to be re-assigned to the Permira Investor immediately before such cessation.
- (c) All or any of a B Shareholder's rights under this Agreement and any of the Transaction Documents may be assigned by the B Shareholder to any third party to whom it Transfers Securities in accordance with this Agreement or any Associate of the B Shareholder, provided that, in the case of an assignment to an Associate, if such assignee ceases to be an Associate such rights shall be deemed automatically by that fact to be re-assigned to the B Shareholder immediately before such cessation.
- (d) 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.

## 21.6 **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.

## 21.7 **Further Assurance**

- (a) Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.
- (b) Each Party shall at all times procure that such Party's nominees who hold Shares and/or other Securities shall at all times comply with the terms of this Agreement and the Articles and shall at all times exercise and use the votes they hold in such interests to ensure that the relevant Party's obligations are complied with.

## 21.8 **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.

## 21.9 **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.

## 21.10 **Successors**

This Agreement shall be binding on (as applicable):

- (a) each Investor's assigns, personal representatives and successors in title; or
  - (b) each B Shareholder's assigns, personal representatives and successors in title,
- but, in each case, any such persons shall not be entitled to the benefit of its provisions unless they have entered into a Deed of Adherence in the relevant capacity.

## 21.11 **Third party rights**

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement, except as set out in this Clause 21.12.
- (b) The third parties referred to in Clauses 9.1 ,10.3 and 21 and any provision which confers rights on an Investor or the Permira Investor as a class may directly enforce only those Clauses in which they are referred to.

## 21.12 **Invalidity**

- (a) 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.
- (b) If it is not possible to delete or modify the provision, in whole or in part, under Clause 21.12(a), then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 21.12(a), not be affected.

## 22. **Notices**

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

- (a) in writing;
- (b) in English; and
- (c) delivered by hand, recorded or special delivery or courier using an internationally recognised courier company, or email.

22.2 Notices for the Holding Companies and the Permira Investor shall be sent to them at the following address, or such other address as the Holding Companies and/or the Permira Investor may notify to the other Parties from time to time.

Address: 10th Floor, 30 St Mary Axe, London, United Kingdom, EC3A 8BF

Marked for the attention of: C/O Alter Domus (Uk) Limited

Email: permirauk@alterdomus.com

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

Kate Cooper and Piers Prichard Jones of Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London, EC2P 2SR (email: [kate.cooper@freshfields.com](mailto:kate.cooper@freshfields.com) and [piers.prichardjones@freshfields.com](mailto:piers.prichardjones@freshfields.com)).

22.3 Notices for any B Shareholder shall be sent to the B Shareholders' Representative (in accordance with Clause 14) at the following address, or such other address as the B Shareholders' Representative may notify to the other Parties from time to time.

Address: [•]

Marked for the attention of: [•]

Email: [•]

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

Ben Land-Maycock and James Gubbins of Covington & Burling LLP, 22 Bishopsgate, London, EC2N 4BQ (email: [blandmaycock@cov.com](mailto:blandmaycock@cov.com) and [jgubbins@cov.com](mailto:jgubbins@cov.com)).

22.4 Notices for any Investor other than the Permira Investor shall be addressed to the relevant Investor at the address as set out in that Investor's Deed of Adherence or such other address as such Investor may notify to the other Parties from time to time.

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

22.6 Subject to Clause 22.7, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at the time recorded by the delivery company in the case of recorded delivery or special delivery;
- (b) at the time of delivery, if delivered by hand or courier; or
- (c) at the time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

22.7 A Notice that is deemed by Clause 22.6 to be received on a day that is not a Business Day or after 5.00pm on any Business Day shall be deemed to be received at 9.00am on the next Business Day.

- 22.8 For the purposes of this Clause 22, all references to time are to local time in the place of receipt.
- 22.9 Notwithstanding Clauses 22.1 and 22.2, any communication to be sent or supplied to the Company or by the Company may be made by email:
- (a) in the case of the Company, to such email address as may be specified for this purpose by the Company; and
  - (b) in the case of any other Party, such email address as may be notified to the Company for this purpose, and such communications shall be deemed received at the time of sending, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

### **23. Capacity**

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

- (a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a Party or by which it is bound or under its constitutive documents; or
- (b) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a Party or by which it is bound.

### **24. Power of Attorney**

In order to secure the performance by each B Shareholder of its obligations under Clauses 8 (*Transfers of Securities*), 11 (*Rollover Investors – KYC Requirements*), 12 (*Exit and Refinancing*) and 13 (*Reorganisation Transactions*) and Part B of Schedule 3 (*Drag-Along*) of this Agreement (the **Relevant Provisions**), each B Shareholder hereby irrevocably, severally and by way of security appoints the Company and the Permira Investor, acting individually or together (each an **Attorney**), to act at any time as such B Shareholder's attorney in accordance with Schedule 1 if and only to the extent that B Shareholder fails to perform or satisfy its obligations under the Relevant Provisions.

### **25. Governing law and jurisdiction**

- 25.1 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.

25.2 Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and other Transaction Documents and that accordingly any proceedings arising out of or in connection with this Agreement and other Transaction Documents shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this Clause 25.



## **Schedule 1**

### **Power of Attorney**

1. Each Attorney appointed pursuant to Clause 24 has authority to act at any time as a B Shareholder's attorney with authority in such B Shareholder's name and on such B Shareholder's behalf:
  - 1.1 to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the B Shareholder's behalf in accordance with such documents) and to do all things in the B Shareholder's name; and
  - 1.2 to consent to the holding of any meetings of any Group Company or of any classes of Security Holders at short notice, to attend and vote at any meeting of the Company or of any class of its Security Holders, including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its Security Holders and to exercise all or any of such other rights, powers and privileges as attach to the Securities in the Company held by the B Shareholder,  
  
in each case as the Attorney may in its absolute discretion (but acting in good faith) consider necessary or desirable to facilitate anything under any of the Relevant Provisions.
2. The B Shareholder shall ratify everything which the Attorney shall do or purport to do by virtue of this Schedule 1 and Clause 24 and shall indemnify the Attorney against all costs, claims, expenses and liabilities incurred by the Attorney as a result of the proper exercise or purported exercise of any such power.
3. Any Attorney may appoint one or more persons to act as substitute attorney(s) for the B Shareholder and to exercise one or more of the powers conferred on that Attorney by this Schedule 1 and Clause 24 other than the power to appoint a substitute attorney and revoke any such appointment.

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

## **Schedule 2**

### **Board proceedings and voting**

#### **1. Frequency, Location and convening Meetings of the Board**

- 1.1 The Board shall hold no fewer than 4 meetings per annum at such intervals as may be appropriate.
- 1.2 Any Director may convene a Board meeting on at least 10 Business Days' prior notice or such shorter period as any Permira Investor Director may reasonably determine.
- 1.3 Notice of a Board meeting shall be sent to all Directors and any Permira Investor Observers, accompanied by a written agenda specifying the business of such meeting along with, to the extent relevant, all relevant papers, documents and reports (subject to customary confidentiality undertakings and information sharing restrictions agreed from time to time between the Parties). Such notice may be given by email. Other than with Permira Investor Consent or the consent of a Permira Investor Director attending the relevant Board meeting, only those matters included on the written agenda may be discussed at such meeting.
- 1.4 The Directors and Permira Investor Observers may either attend the meeting in person at the location specified in the notice or by way of a telephone or video conference facility which enables each of the Directors present to participate.
- 1.5 If a quorum, as set out in Clause 4, is not constituted at any meeting of the Board within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days or, if the meeting is in respect of an urgent matter, such shorter time as reasonably determined by the Permira Investor.

#### **2. Voting at board meetings**

- 2.1 Subject to paragraph 3.1 below, resolutions of the Board shall be decided by the majority of the votes cast, and each Director shall have one vote. In the case of an equality of votes, no person (including the chairperson) shall have a second or casting vote and the resolution shall not be passed.
- 2.2 Notwithstanding any other provision of this Agreement, the positive vote of at least one Permira Investor Director shall be required for the approval of any decision made by the Board and any committee established by the Board to which a Permira Investor Director has been appointed.

#### **3. Conflicts of Interest**

- 3.1 For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with this Agreement which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest

which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (c) For the purposes of this paragraph 3.1, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

3.2 Provided that the relevant Director has disclosed to the Directors the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a Director, notwithstanding their office:

- (a) may be a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in, any Relevant Company;
- (b) may be a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) may represent the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- (d) may hold an interest in (i) a direct or indirect shareholder of the Company; (ii) an affiliate of the shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder; and
- (e) may have any other interest authorised by ordinary resolution,

and a Director shall not, by reason of their office, be accountable to the Company for any remuneration or other benefit which such Director derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate, the acceptance, entry into or existence of which has been approved by the directors pursuant to paragraph 3.1 or which they are permitted to hold or enter into by virtue of paragraphs (a) to (e) above, nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

3.3 For the purposes of paragraph 3.2 above, *Relevant Company* shall mean:

- (a) any Group Company;
- (b) any parent undertaking of the Company or any subsidiary undertaking of any such holding company;

- (c) any company with which the Director has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company; or
  - (d) the Permira Investor or any Associate of the Permira Investor, or any person or legal entity in which any of them hold any interest.
- 3.4 Any disclosure required by paragraph 3.1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.
- 3.5 A Director shall be under no duty to the Company with respect to any information which the Director obtains or has obtained otherwise than as a Director of the company and in respect of which the Director owes a duty of confidentiality to another person. However, to the extent that their relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this paragraph 3.5 applies only if the existence of that relationship has been approved by the directors pursuant to paragraph 3.1. In particular, the Director shall not be in breach of the general duties the Director owes to the Company by virtue of sections 171 to 177 of the Act because the Director fails:
  - (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or
  - (b) to use or apply any such information in performing their duties as a Director of the Company.
- 3.6 Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to paragraph 3.1 and the Director's relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties they owe to the Company by virtue of sections 171 to 177 of the Act because the Director:
  - (a) absents themselves from meetings of the Directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
  - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,
  - (c) for so long as the Director reasonably believes such conflict of interest or possible conflict of interest subsists.
- 3.7 Subject to the Act and without prejudice to the Director's obligations of disclosure under the Act and this Agreement, a Director may vote at any meeting of the Directors or of a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that the Director is interested in that

transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

4. **Written resolutions**

A resolution or other consent executed or approved in writing by all of the Directors who would have been entitled to vote thereon had the same been proposed at a meeting of the Board which such Directors had attended shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. The Permira Investor Observers must be sent a copy of all such resolutions proposed at the same time as they are circulated to the Directors and, if approved, promptly on such resolutions being approved.

5. **Provision of Information by Permira Investor Director, Permira Investor Observer and Qualifying B Shareholder Director to the relevant Shareholder**

Notwithstanding any other provision of this Agreement:

- 5.1 each Permira Investor Director and any Permira Investor Observer may disclose to the Permira Investor and its Associates, and to any of its or their respective advisers, such information concerning the Group as such person thinks fit; and
- 5.2 a Qualifying B Shareholder Director may disclose to a relevant Qualifying B Shareholder and any of its Associates, and to any of its or their respective advisers, such information concerning the Group as such person thinks fit for the purpose of enabling the relevant Qualifying B Shareholder to monitor its investment in the Company, provided that the relevant B Shareholder shall procure that the discloser is made aware of the confidential nature of such information and treats it accordingly and in accordance with Clause 16.2(b).

## Schedule 3

### Tag -Along and Drag-Along Rights

#### Part A Tag-Along

1. **Circumstances in which Tag-Along Rights Apply**
- 1.1 Subject to paragraphs 1.3 and 2.4, if the Permira Investor and/or any of its Associates (the **Tag-Along Seller**) propose to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) any Securities to one or more third parties (a **Tag-Along Purchaser**) as part of a single transaction or series of connected transactions, the provisions of this Part A of Schedule 3 shall apply (a **Tag-Along Sale**).
- 1.2 Subject to paragraphs 1.3 and 2.4 below, if the Permira Investor and/or any of its Associates propose to undertake a Tag-Along Sale:
  - (a) where such Tag-Along Sale would not result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Permira Investor shall procure that each of the other Security Holders have the opportunity to sell to the Tag-Along Purchaser such portion of their Securities which is pro rata to the portion of the Ordinary Shares being Transferred by the Permira Investor and its Associates to their total direct or indirect holdings of A Ordinary Shares pursuant to the Tag-Along Sale; or
  - (b) where such Tag-Along Sale would result in the Tag-Along Purchaser holding (in aggregate), directly or indirectly, more than 50 per cent. of the Ordinary Shares then in issue, the Permira Investor shall procure that each of the other Security Holders have the opportunity to sell to the Tag-Along Purchaser all of their Securities,  
  
(in each respective case, such amount of Securities proposed to be sold by the other Security Holders being the **Tag-Along Securities**) for the same consideration and on the same payment terms (the **Tag-Along Right**).
- 1.3 The Tag-Along Right shall not apply to any Transfer of Securities:
  - (a) to an Investor Transferee;
  - (b) to any person(s) in order to syndicate directly or indirectly any Securities held provided that, in relation to any such syndication the Permira Investor and/or its Associates (excluding its or their respective LP Beneficiaries) shall retain sole control over all governance and voting rights in relation to any Securities Transferred pursuant to such syndication;
  - (c) to any current or prospective director, officer, employee or consultant of the Group;
  - (d) in connection with a Reorganisation Transaction;
  - (e) on or following an IPO (which Transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement); or

- (f) where a Drag-Along Notice has been served in accordance with the terms of Part B of this Schedule 3.

## 2. **Tag-Along Mechanism**

- 2.1 Not less than 15 Business Days prior to the anticipated closing date of any Tag-Along Sale (the *Anticipated Closing Date*), the Permira Investor shall deliver to the other Security Holders a notice (a *Tag-Along Notice*) setting out (if and to the extent not described in any accompanying documents):
  - (a) the form(s) and amount of consideration proposed to be paid by the Tag-Along Purchaser for each Security which shall be in the same form and on the same terms as the consideration for the Securities being sold by the Tag-Along Seller; and
  - (b) all other material terms and conditions, if any, of the Tag-Along Sale.
- 2.2 If a Security Holder wishes to exercise the Tag-Along Right, such Security Holder shall notify the Permira Investor within 10 Business Days of the date of the Tag-Along Notice (the *Acceptance Period*) that such Security Holder wishes to exercise the Tag-Along Right (in such event, a *Tagging Security Holder*). Any Security Holder that does not notify the Permira Investor within the Acceptance Period shall be deemed to have waived their Tag-Along Right.
- 2.3 Following the expiry of the Acceptance Period and not less than five Business Days prior to the Anticipated Closing Date, the Permira Investor shall deliver to each Tagging Security Holder a definitive agreement (along with any ancillary transfer instruments and confirmation of the identity of the Tag-Along Purchaser) to effect the sale of such Tagging Security Holder's Tag-Along Securities to the Tag-Along Purchaser.
- 2.4 The definitive agreement referred to in paragraph 2.3 shall not require any Tagging Security Holder to provide any representations, warranties or indemnities other than:
  - (i) a warranty as to the title to such Tagging Security Holder's Tag-Along Securities and as to its capacity to sell those Tag-Along Securities; and
  - (ii) representations, warranties and/or indemnities which may be required by the Tag-Along Purchaser in connection with the Tag-Along Sale if and only to the extent that sole recourse and liability in respect of such representations, warranties and/or indemnities are to an amount held in escrow which all Security Holders participating in such Tag-Along Sale participate in pro rata to proceeds arising from the sale of the Securities.
- 2.5 Not less than two Business Days prior to the Anticipated Closing Date, each Tagging Security Holder shall return to the Permira Investor: (i) the documents provided to such Tagging Security Holder pursuant to paragraph 2.3 above, duly executed by such Tagging Security Holder; (ii) details of such Tagging Security Holder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Permira Investor to the order of such Tagging Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to such Tagging Security Holder have been made. If a Tagging Security Holder fails to comply with this paragraph 2.5 in full

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

- 2.6 Each Tagging Security Holder shall bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as those in which the consideration received by such Tagging Security Holder bears to the aggregate consideration paid pursuant to the Tag-Along Sale. Each Tagging Security Holder shall be entitled to receive such Tagging Security Holder's consideration pursuant to the Tag-Along Sale (less such Tagging Security Holder's share of the costs of the Tag-Along Sale) at the same time as the Permira Investor receives its consideration.
- 2.7 The Permira Investor shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.
- 2.8 Any deferred cash payments due to a Tagging Security Holder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Security Holder's Nominated Bank Account.

### 3. **Non-Acceptance by Security Holders**

If some or all of the Security Holders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:

- 3.1 it is completed within 45 days of the expiry of the Acceptance Period (or, where any antitrust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Permira Investor and the Tag-Along Purchaser)); and
- 3.2 it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.

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

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

## **Part B Drag-Along**

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

- 1.1 If the Permira Investor and/or any of its Associates and any other Security Holders (together, the *Dragging Investors*) propose to make a Transfer of (which, for the avoidance of doubt, shall include a Transfer of an indirect interest in) any Securities to one or more bona fide third parties not connected with the Dragging Investors (a *Drag-Along Purchaser*) as part of a single transaction or series of connected transactions which would result in the Drag-Along Purchaser holding (in aggregate), directly or indirectly, a majority of the Ordinary Shares then in issue, the Permira Investor may



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

## 2. **Terms of Transfer**

2.1 Subject to paragraph 2.2 below, a Required Exit shall be on terms economically no less favourable to the Remaining Security Holders in respect of any Security than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding classes of Security being sold directly or indirectly by the Dragging Investors to the Drag-Along Purchaser. For these purposes, the Ordinary Shares shall be deemed to constitute a single class of Security and the Preference Shares shall be deemed to constitute a single class of Security.

2.2 The form(s) and amount of consideration proposed to be paid by the Drag Along Purchaser to each Remaining Security Holder for their Securities shall be in the same form and on the same terms as the form(s) and amount of consideration to be paid by the Drag-Along Purchaser to the Dragging Investors for their Securities on completion of the Required Exit provided that the Dragging Investors shall use reasonable endeavours to request that, for any non-cash consideration which is not in the form of marketable securities, the Drag-Along Purchaser offers a cash consideration alternative to the Remaining Security Holders rather than such non-cash consideration (provided that this must be without prejudice to any pro rata allocation of any cash consideration component vis-à-vis any non-cash consideration component for the Required Exit). For the purposes of this paragraph, the A Ordinary Shares and the B Ordinary Shares shall be deemed to constitute a single class of Security and the A Preference Shares and the B Preference Shares shall be deemed to constitute a single class of Security.

## 3. **Drag-Along Mechanism**

3.1 The Permira Investor may effect a Required Exit by giving notice to the Remaining Security Holders (the **Drag-Along Notice**) not less than 15 Business Days prior to the anticipated closing date of such Required Exit.

3.2 The Drag-Along Notice shall specify:

- (a) the Securities that the Remaining Security Holders are required to Transfer in the event of a Required Exit (being all of the Securities held by the Remaining Security Holders) (the **Dragged Securities**);
- (b) the identity of the Drag-Along Purchaser;
- (c) the proposed form(s) and amount of consideration for the Dragged Securities;
- (d) the terms and conditions of payment offered for the Dragged Securities proposed to be sold to the Drag-Along Purchaser by the Dragging Investors;  
and
- (e) the anticipated closing date of the Required Exit.

3.3 The Permira Investor shall provide copies of all documents required to be executed by the Remaining Security Holders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.

- 3.4 Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Security Holder must:
- (a) sell all of their Dragged Securities, and participate in the Required Exit;
  - (b) return to the Permira Investor within 10 Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Security Holder with the Drag-Along Notice, duly executed by such Remaining Security Holder; (ii) details of such Remaining Security Holder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Permira Investor to the order of such Remaining Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Security Holder have been made;
  - (c) if required, vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
  - (d) if and to the extent permitted by law, and if required, instruct any directors nominated by such Remaining Security Holder on the board of any Group Company to vote in favour of the Required Exit;
  - (e) provide: (i) a warranty as to the title to such Dragged Securities and as to its capacity to sell those Dragged Securities; and (ii) representations, warranties and/or indemnities which may be required by the Drag-Along Purchaser in connection with the Drag-Along Sale if and only to the extent that the sole recourse and liability in respect of such representations, warranties and/or indemnities are to an amount held in escrow which all Security Holders participating in such Drag-Along Sale participate in pro rata to proceeds arising from the sale of Securities pursuant to such Drag-Along Sale, but no other representations, warranties or indemnities; and
  - (f) bear their share of costs, including adviser fees of the Required Exit in the same proportions as those in which the consideration (of whatever form) received by such Remaining Security Holder bears to the aggregate consideration paid pursuant to the Required Exit.
- 3.5 Nothing in Part B of this Schedule 3 shall require the Drag-Along Purchaser to offer equality of treatment to Security Holders with respect to any opportunities to acquire securities in the Drag-Along Purchaser's ownership structure as part of any management incentivisation programme.
- 3.6 If a Remaining Security Holder fails to provide details of a Nominated Bank Account in accordance with paragraph 3.4(b) above the Permira Investor shall:
- (a) nominate a bank account in which such Remaining Security Holder's aggregate consideration shall be received for such Remaining Security Holder and such bank account shall be deemed to be the *Nominated Bank Account* for such Remaining Security Holder for the purposes of paragraph 3.4(b) above and paragraph 3.7 below;

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

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

#### 4. **Subscription or Acquisition of Securities During Required Exit Period**

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a **New Holder**), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and Transfer all such new Securities acquired by such New Holder to the Drag-Along Purchaser or as it may direct and Part B of this Schedule 3 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Securities.

#### 5. **Non-Closing**

If the Required Exit has not been completed by the earlier of: (i) the 45th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, within 45 days of the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Permira Investor and the Drag-Along Purchaser)); and (ii) the Permira Investor sending a notice to the Remaining Security Holders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice, the Permira Investor shall promptly return to each Remaining Security Holder all documents (if any) previously delivered by such Remaining Security Holder in respect of the Required Exit and the rights of the Permira Investor pursuant to this Schedule 3 and all the rights and restrictions on Transfer contained in this Agreement with respect to Securities held or owned by the Permira Investor and such Remaining Security Holders shall again be in effect.

## **Schedule 4**

### **Deed of Adherence**

**THIS DEED** is made on [Date]

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

**SUPPLEMENTAL TO** a Shareholders' Agreement dated [●] [2023] and made between, *inter alios*, (1) the Holding Companies and (2) the Permira Investor (as defined therein) as from time to time amended, varied, novated, supplemented or adhered to (the *Principal Agreement*) and in favour of (a) the original parties to the Principal Agreement and (b) any other person or persons who after the date of the Principal Agreement (and whether or not prior to or after the date of this Deed) adheres to the Principal Agreement (the *Continuing Parties*).

#### **WHEREAS:**

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

**IT IS AGREED** as follows:

1. Unless the context requires otherwise, words and expressions defined in the Principal Agreement shall have the same meanings when used in this Deed.
2. The Proposed Security Holder hereby undertakes to the Company and the Continuing Parties to comply with, and to observe and perform all the obligations of [a][an] [B Shareholder][Permira Investor][Investor] 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] [B Shareholder][Permira Investor][Investor]], holding the Designated Securities together with any additional Securities the Proposed Security Holder may acquire/be issued from time to time, in addition to the Continuing Parties. The Proposed Security Holder agrees that this paragraph 2 shall be binding on such Proposed Security Holder irrespective of whether the Proposed Security Holder holds the Designated Securities directly or via a nominee.
3. This Deed is made for the benefit of the Continuing Parties.
4. It is agreed that, save as hereby provided, all the provisions of the Principal Agreement shall remain in full force and effect.
5. For the purposes of clause 18 of the Principal Agreement, the address and email address of the Proposed Security Holder is [as set out in the schedule to this Deed][as notified to the Company, or as notified to the Target or its registrars or other agents in connection with its shareholding in the Target, in each case from time to time (whether before or after execution of the Principal Agreement)].
6. In order to secure the performance of the Proposed Security Holder's obligations under clauses 7.3 to 7.8 (inclusive), 9, 10, 11.2, 14, 17.1 and 17.2 and Part B of Schedule 3 of the Principal Agreement (the *Relevant Provisions*), the Proposed Security Holder

hereby irrevocably and severally appoints the Company [and the Permira Investor] ([each] an *Attorney*) to act at any time as such Proposed Security Holder's attorney with authority in such Proposed Security Holder's name and on such Proposed Security Holder's behalf if and only to the extent the Proposed Security Holder fails to perform or satisfy its obligations under the Relevant Provisions:

- 6.1 to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and authority on the Proposed Security Holder's behalf in accordance with the provisions contained in any such documents) and to do all things in the Proposed Security Holder's name; and
- 6.2 to consent to the holding of any meetings of the Company or of any classes of its shareholders at short notice, to attend and vote at any meeting of the Company or of any class of its shareholders, including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its shareholders and to exercise all or any of such other rights, powers and privileges as attach to the Designated Securities,

in each case as the Attorney may in its absolute discretion consider necessary or desirable to facilitate anything under any of the Relevant Provisions.

7. The Proposed Security Holder shall ratify everything which the Attorney shall properly do or purport to do by virtue of Clause 6 of this Deed.
8. Any Attorney may appoint one or more persons to act as substitute attorney(s) for the Proposed Security Holder and to exercise one or more of the powers conferred on that Attorney by Clause 6 of this Deed and revoke any such appointment.
9. The power of attorney granted by the Proposed Security Holder pursuant to Clause 6 of this Deed shall expire at midnight on the date which is 30 days after the termination of the Principal Agreement and shall be irrevocable until that time.
10. The Proposed Security Holder warrants to each of the Continuing Parties that the Proposed Security Holder has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by the Proposed Security Holder under the Principal Agreement and this Deed, that the obligations expressed to be assumed by the Proposed Security Holder under the Principal Agreement and this Deed are legal, valid and binding and enforceable against the Proposed Security Holder in accordance with their terms and that the execution, delivery and performance by the Proposed Security Holder of this Deed will not:
  - 10.1 result in a breach of, or constitute a default under, any agreement or arrangement to which the Proposed Security Holder is a Party or by which the Proposed Security Holder is bound or under the Proposed Security Holder's constitutive documents; or
  - 10.2 result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which the Proposed Security Holder is a party or by which the Proposed Security Holder is bound.
11. Clause 21 of the Principal Agreement shall apply to this Deed, the necessary changes being made.

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

**[COMPANY]** )  
**EXECUTED** and **DELIVERED** )  
as a **DEED** by [•] )  
acting by )

Director Signature: .....

Director/Secretary Name: .....

.....

in the presence of:

Witness Signature: .....

Name: .....

Address: .....

.....

.....

Occupation:

**[PROPOSED SECURITY HOLDER]**  
**EXECUTED and DELIVERED**  
as a **DEED** by [•]

)  
)

Signature: .....

Name: .....

in the presence of:

Witness Signature: .....

Name: .....

Address: .....

.....

.....

Occupation:

**Schedule to Deed of Adherence**

**Proposed Security Holder Details**

*[To be included for all Security Holders]*

Proposed Security Holder	<i>[full legal name]</i>
Postal Address	<i>[postal address]</i>
Email Address	<i>[email address]</i>
Designated Securities	<i>[[number]</i> A Ordinary Shares]
	<i>[[number]</i> B Ordinary Shares]
	<i>[[number]</i> A Preference Shares]
	<i>[[number]</i> B Preference Shares]



## Schedule 5

### Determination of Fair Market Value

1. The Fair Market Value of any New Securities to be valued for the purposes of Clause 7.3 (the *Valuation Securities*) shall be determined by an expert in accordance with this Schedule 5.
2. The expert shall be:
  - (a) such internationally recognised firm of accountants as the Permira Investor and the B Shareholders (acting through the B Shareholders' Representative) may agree; or
  - (b) if agreement is not reached pursuant to subparagraph (a), such internationally recognised firm of accountants as the President for the time being of the Institute of Chartered Accountants of England and Wales shall appoint, at the request of the Permira Investor,

(in either case, the *Expert*).
3. The Expert's fees and expenses reasonably incurred in connection with its determination of the Fair Market Value of the Valuation Securities (including the costs of any advisers to the Expert) shall, in the absence of any determination on cost allocation by the Expert, be borne by the relevant Group Company.
4. The Expert shall be requested to determine the Fair Market Value of the Valuation Securities as soon as reasonably practicable, and to state in writing in a certificate (the *Certificate*) what, in its opinion, is the Fair Market Value of the Valuation Securities, as determined in accordance with this Schedule 5. The Expert shall provide a copy of the Certificate to each of the Permira Investor, the B Shareholders' Representative and the Company.
5. The Expert shall act as an expert and not as an arbitrator and, save in the case of fraud or manifest error, its decision as to the Fair Market Value of the Valuation Securities shall be final and binding on the Security Holders, the Company and any third party to whom New Securities are issued, granted or Transferred. The Expert's decision shall not be subject to appeal to any court or tribunal on any basis whatsoever and the Security Holders and the Company must comply with the Expert's decision.
6. The Expert shall exercise its independent professional judgment in arriving at a determination of the Fair Market Value (which shall be expressed in US Dollars) of any Valuation Securities by:
  - (a) assessing the historical and projected financial performance of the relevant Group Company;
  - (b) applying generally accepted methodologies for valuing the relevant Group Company; and/or
  - (c) such other valuation methods as the Expert shall consider to be appropriate in the circumstances.

7. The parties shall procure that the Expert shall have access to all financial and accounting records or other relevant documents of the Group (together with such information as any Investor or the B Shareholders' Representative may wish to provide to it) which it reasonably requests for the purposes of its determination (such information to be provided on a confidential basis) provided that if any party provides any information to the Expert pursuant to this paragraph 7, it shall, at the same time: (a) notify the Investors or the B Shareholders' Representative (as applicable) and the Company in writing that it has provided such information to the Expert; and (b) provide the Investors or the B Shareholders' Representative (as applicable) and the Company with copies of such information, as provided to the Expert.

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

**EXECUTED** as a **DEED** by )  
**EDEN TOPCO LIMITED** by a )  
director in the presence of the specified )  
witness: )

Signed: .....

Name: .....

Director

Witness -

Signed: .....

*I confirm that the above named signatory has  
executed this document in my presence*

Name: .....

Address: .....

**EXECUTED** as a **DEED** by )  
**EDEN HOLDCO 1 LIMITED** by a )  
director in the presence of the specified )  
witness: )

Signed: .....

Name: .....

Director

Witness -

Signed: .....

*I confirm that the above named signatory has  
executed this document in my presence*

Name: .....

Address: .....

**EXECUTED** as a **DEED** by )  
**EDEN HOLDCO 2 LIMITED** by a )  
director in the presence of the specified )  
witness: )

Signed: .....

Name: .....

Director

Witness -

Signed: .....

*I confirm that the above named signatory has  
executed this document in my presence*

Name: .....

Address: .....

**EXECUTED** as a **DEED** by )  
**EDEN HOLDCO 3 LIMITED** by a )  
director in the presence of the specified )  
witness: )

Signed: .....

Name: .....

Director

Witness -

Signed: .....

*I confirm that the above named signatory has  
executed this document in my presence*

Name: .....

Address: .....

**EXECUTED** as a **DEED** by )  
**EDEN ACQUISITIONCO LIMITED** )  
by a director in the presence of the )  
specified witness: )

Signed: .....

Name: .....

Director

Witness -

Signed: .....

*I confirm that the above named signatory has  
executed this document in my presence*

Name: .....

Address: .....

**EXECUTED** as a **DEED** by )  
**EIGHTPLATFORM V LIMITED** by a )  
director in the presence of the specified )  
witness: )

Signed: .....

Name: .....

Director

Witness -

Signed: .....

*I confirm that the above named signatory has  
executed this document in my presence*

Name: .....

Address: .....