

DATED

2023

- (1) AQUILA TOPCO LIMITED**
- (2) AQUILA MIDCO 1 LIMITED**
- (3) THE INVESTOR**
- (4) THE REINVESTING SECURITY HOLDERS**

RANKING AND REINVESTMENT AGREEMENT

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Ranking and Pari Passu Treatment	18
3. Transfers	19
4. Taxation	25
5. Confidentiality	28
6. Announcements.....	30
7. Amendments to Loan Notes, Preference Shares and Articles	30
8. Refinancing or Reorganisation.....	34
9. Leavers.....	34
10. Investor Consents and Directions	40
11. The Articles	40
12. Power of Attorney	41
13. Applicable Law and Jurisdiction.....	42
14. General	42
15. Notices.....	46
16. Capacity	47
Schedule 1 The Investor	49
Schedule 2 The Reinvesting Security Holders.....	50
Schedule 3 Deed Of Adherence.....	51
Schedule 4 Ranking.....	54
1. Definitions	54
2. Ranking	54
3. Turnover of Receipts.....	55
4. Waiver of Defences.....	56

Agreed Form Documents

Articles (clause 1.1)

Loan Note Instrument (clause 1.1)



BETWEEN:

- (1) **AQUILA TOPCO LIMITED**, incorporated in England and Wales with registered number 14971854 and whose registered office is at 47 Queen Anne Street, Marylebone, London, W1G 9JG ("**Topco**");
- (2) **AQUILA MIDCO 1 LIMITED**, incorporated in England and Wales with registered number 14971961 and whose registered office is at 47 Queen Anne Street, Marylebone, London, W1G 9JGs ("**Midco 1**");
- (3) **THE INFLEXION FUND** whose name and address is set out in Schedule 1 (the "**Investor**"); and
- (4) **THE SEVERAL PERSONS** whose names and addresses are set out in Schedule 2 (the "**Reinvesting Security Holders**").

WHEREAS:

- (A) Bidco and the Target have reached agreement on the terms and conditions of a recommended offer by Bidco to acquire the entire issued and to be issued share capital of the Target from the existing shareholders of the Target pursuant to a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Acquisition**"). Pursuant to the terms of the Acquisition, the Reinvesting Security Holders have agreed to re-invest an agreed portion of their sale proceeds by subscribing for either Loan Notes or Preference Shares (each as hereinafter defined) on Completion.
- (B) The parties have agreed to invest in the Group and enter into this Agreement to regulate their affairs on the terms and conditions of this Agreement which sets out, inter alia, certain rights and restrictions attaching to the Loan Notes and the Preference Shares.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The following words and expressions where used in this Agreement have the meanings given to them below:

431 Election shall be as defined in clause 4.2.1.

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

Adjusted Accrued Coupon means the accrued interest or accrued Preference Dividend (as applicable) on the Leaver's Securities recalculated (including in respect of any compounding interest) as if it had been accruing at a rate of 6% per annum (rather than the rate of 12% per annum) from the date of issue of the relevant Leaver's Securities to the Leaving Date.

Adjusted Value means, as at the Leaving Date, the Issue Price of the Leaver's Securities plus the Adjusted Accrued Coupon.

AIFM Directive means the EU Directive on Alternative Investment Fund Managers (Directive 2011/61/EU) and any rules or regulations implementing it.

AIFM Regulations means the Alternative Investment Fund Managers Regulation 2013 (SI 2013/1773).

Announcement Date means 21 July 2023.

Annual Budget means the annual operating budget of the Group as implemented and amended from time to time with Investor Consent.

Articles means the agreed form articles of association of Topco to be adopted at Completion (as may be amended, varied, restated or replaced from time to time) and references in this Agreement to an "**Article**" shall be construed accordingly.

Assets Sale means a sale by Topco or any other Group Company of all or substantially all of the Group's business, assets and undertaking to a single bona fide buyer or to one or more bona fide buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation).

ATCA shall be as defined in clause 4.6.

Bad Leaver shall be as defined in clause 9.5.3.

Bidco means Aquila Bidco Limited, incorporated in England and Wales with registered number 14972770 and whose registered office is at 47 Queen Anne Street, Marylebone, London, W1G 9JG.

Board means the board of directors of Topco (or a duly authorised committee thereof) from time to time.

Business Day means any day other than a Saturday, Sunday or English bank or public holiday.

Co-Investment Scheme means any co-investment scheme, being a scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Shares, Reinvestment Securities and/or any other security.

Companies Act means the Companies Act 2006.

Completion means the Acquisition becoming effective in accordance with its terms.

Completion Date means the date on which Completion occurs.

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 or the Investor or Investor Associate as confidential (or is marked or is by its nature confidential).

Country-by-Country Reporting means:

- (a) the transfer pricing documentation and model legislation specified in Annexes III – IV to Chapter V (Transfer Pricing Guidelines on Documentation) in the OECD/G20 Base Erosion and Profit Shifting Project Transfer Pricing Documentation and Country-by-Country Reporting, Action 13: 2015 Final Report; or
- (b) Article 8aa and Annex III of the EU Directive on administrative cooperation in the field of taxation (EU Directive 2011/16/EU).

Deed of Adherence means the deed of adherence to this Agreement in the form set out in Schedule 3.

Dragged Notes shall be as defined in clause 3.8.

EBITDA means the consolidated operating profit of the Group before taking into account interest costs and other finance payments, taxation, depreciation, amortisation, impairment of assets, profits or losses arising from the disposal of assets, discontinued operations and Exceptional Items.

Employee Taxation means the amount for which any Group Company becomes liable to account in respect of (a) income tax, employees' health and social care levy and employees' national insurance contributions (and any similar, replacement or additional tax chargeable in the United Kingdom); or (b) any equivalent amount in any jurisdiction other than the United Kingdom; and (c) in each case, together with associated interest and penalties (if any).

Employee Trust means any trust established with Investor Consent on or after Completion, to enable or facilitate the holding of securities (including Reinvestment Securities) by, or for the benefit of, all or most of the bona fide employees, managers or partners of any Group Company.

Equity Shares means the A Ordinary Shares and any other class of equity securities in issue from time to time.

Event of Default means any of the following:

- (a) any member of the Group being, or (in the reasonable opinion of the Majority Investors (acting by Investor Direction)), having no reasonable prospect of avoiding becoming, in breach of any provision of any of the Financing Documents to which it is a party (including, without limitation, any financial covenants contained therein) which would permit the lender to take

enforcement action against the Group (following the expiry of any applicable remedy or grace period set out in the Financing Documents);

- (b) any member of the Group being in, or, in the reasonable opinion of the Majority Investors (acting by Investor Direction), having no prospect of avoiding, an insolvency event or otherwise being unable to pay its debts as they fall due;
- (c) the Group's EBITDA (on a last twelve months basis) being less than 85% of the Target EBITDA for two or more consecutive quarters of the Group's financial year, provided that this limb (c) shall only apply from 30 April 2024;
- (d) the Group's EBITDA for the relevant quarter being less than 85% of the budgeted EBITDA for that relevant quarter of the Group's financial year (as set out in the Annual Budget) for two or more consecutive quarters; or
- (e) any member of the Group being in material breach of any applicable law, rule or regulation, which, in the reasonable opinion of the Majority Investors (acting by Investor Direction), is reasonably likely to result in any of the circumstances set out in limbs (a) – (d) (inclusive) arising.

For the purposes of limb (c) above: (i) "**Target EBITDA**" shall mean FY24 EBITDA x 1.05^n where: " n " is the number of full years which have passed since 30 April 2024 and "**FY24 EBITDA**" is the FY24 budgeted EBITDA of the Target Group as set out in the agreed business plan on the date of this Agreement.

Exceptional Items means any exceptional, one-off, non-recurring or extraordinary items of an unusual or non-recurring nature, including those arising on acquisitions, mergers and/or disposals of a business or undertaking carried on as a going concern.

Exchange of Information Agreements means (a) any treaty, law, regulation or other official guidance enacted in any jurisdiction providing for the exchange of information between one or more jurisdictions; or (b) any agreement between any governmental authorities or Tax Authorities providing for the exchange of information between such authorities (whether on a reciprocal or non-reciprocal basis) including any agreement or arrangement to improve international tax compliance or any other tax information exchange agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the states or governments of other jurisdictions; or (c) any treaty, law, regulation, agreement or other official guidance enacted in any jurisdiction providing for the reporting of information to Tax Authorities, or between Tax Authorities or governmental authorities, for the purpose of Country-by-Country Reporting, including, in the United Kingdom of Great Britain and Northern Ireland, the Taxes (Base Erosion and Profit Shifting)(Country-by-Country Reporting) Regulations 2016 (SI 2016/237).

Exit means a Sale, Assets Sale, Listing or Winding-Up.

Face Value means:

- (a) in respect of a Preference Share, the Issue Price of the relevant Preference Share plus the amount of any accrued but unpaid dividend (or similar) outstanding thereon and, for the avoidance of doubt, in respect of any individual Preference Share holder taking account of any adjustment pursuant to clause 9 (Leavers) and/or Article 12 (Leavers);
- (b) in respect of a Loan Note or any other debt security (excluding the Preference Shares and the PIK Notes), the principal amount of the relevant Loan Note or other debt security (excluding the Preference Shares and PIK Notes) plus the amount of any accrued but unpaid interest (or similar) outstanding thereon (excluding any PIK Notes) and, for the avoidance of doubt, in respect of any individual Loan Note holder taking account of any adjustment pursuant to clause 9 (Leavers) and/or Article 12 (Leavers); and
- (c) in respect of a PIK Note, the principal amount of the relevant PIK Note plus the amount of any accrued but unpaid interest (or similar) outstanding thereon and, for the avoidance of doubt, in respect of any individual PIK Note holder taking account of any adjustment pursuant to clause 9 (Leavers) and/or Article 12 (Leavers).

Facility Agreement means the facility agreement dated 21 July 2023 between, among others, Bidco, Midco 2, GLAS Trust Corporation Limited, Global Loan Agency Services Limited and the financial institutions listed in the schedule thereto.

Family Member means, in relation to a Reinvesting Security Holder, their spouse, civil partner, long-term partner or long-term cohabitee and/or any one or more of the Reinvesting Security Holder's children (including step-children).

Family Trust means, in relation to a Reinvesting Security Holder, a trust or settlement set up wholly for the benefit of that person and/or their Family Members for bona fide tax planning purposes.

FATCA means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above, including the International Tax Compliance Regulations 2015 (SI 2015/878); or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental authority or Tax Authority in any other jurisdiction.

Financing Documents means the Facility Agreement together with the associated security documents and ancillary documents referred to therein, in each case as amended, supplemented, novated or replaced from time to time.

Final Leaving Date shall have the meaning given in clause 9.2.

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 the 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) 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 the FSMA.

Fund Entity means any company, limited partnership or other undertaking in which any Investor Associate has an interest, directly or indirectly.

Further Leaver Interests has the meaning given in clause 9.8.

FSMA means the Financial Services and Markets Act 2000.

Garden Leave means any period during which any Group Company shall, in respect of a Relevant Employee pursuant to the service contract between the relevant Group Company and that Relevant Employee cease or have ceased to provide that Relevant Employee with work following notice of termination being given by the relevant Group Company or Relevant Employee pursuant to such service agreement.

Good Leaver shall have the meaning given in clause 9.5.1.

Group means Topco and any undertaking which is a subsidiary undertaking of Topco (including, from Completion, any member of the Target Group (which, for the avoidance of doubt shall include any partnership or limited liability partnership (or equivalents in other jurisdictions)) and if applicable, any New Holding Company) from time to time and references to "**Group Company**" and "**member of the Group**" shall be construed accordingly.

HMRC means His Majesty's Revenue and Customs.

Interest has the meaning given in the Loan Note Instrument.

Intermediate Leaver shall have the meaning given in clause 9.5.2.

Investor means:

- (a) each of the persons listed in Schedule 1;
- (b) subject to the provisions of clause 3, any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence; and

- (c) any Investor Associate of any other person treated as an Investor by reason of (a) or (b) above,

in each case for so long as it (or any person who holds the legal title to Shares, Loan Notes and/or other Reinvestment Securities as nominee, custodian, trustee or otherwise on its behalf) holds any Share, Loan Note or other Reinvestment Securities or is otherwise owed any sum by any Group Company, and "**Investors**" shall be construed accordingly.

Investor Associate means in relation to an Investor:

- (a) each member of that Investor's Investor Group (other than the Investor itself);
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as that Investor or any member of its Investor Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund;
- (f) any Fund in respect of which that Investor or its general partner, investment adviser, manager, operator, nominee or any member of its Investor Group is a limited partner, general partner, manager or investment adviser including any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any such Fund; or
- (g) any Co-Investment Scheme of that Investor or any member of its Investor Group, any Co-Investment Scheme in which the Investor is a participant or any person holding shares or other securities under such scheme or entitled to the benefit of shares or other securities under such scheme.

Investor Consent (or an **Investor Direction**) means the giving of a written consent or direction by the Majority Investors, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Majority Investors under this Agreement shall be validly given if given by the Investor Director in the manner set out in clause 10 or, if at any time there is more than one Investor Director, any Investor Director, in the manner set out in clause 10 (in each case such consent being

given by the Investor Director in their capacity as a representative of the Majority Investors and not in their capacity as a director of the Company).

Investor Director means any director of Topco (or any other Group Company) appointed by Investor Direction and designated an "Investor Director".

Investor Group means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof) and references to "**member**" or "**members**" of the or an "**Investor Group**" shall be construed accordingly.

Issue Price means: (a) in respect of a Preference Share the price at which the relevant Preference Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; or (b) in respect of a Loan Note (or other debt security (excluding the Preference Shares)), the amount of principal originally lent or the price at which the relevant security was issued (as applicable).

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

KYC Information means such information as any of the Investors may reasonably require in order to satisfy their obligations in respect of any "know your client" or other anti-money laundering, sanctions screening or anti-terrorism legislation, regulation or best practice from time to time.

Leaver shall mean:

- (a) any Security Holder who is on or at any time after the Announcement Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;
- (b) any Security Holder who is on or at any time after the Announcement Date is a Relevant Employee, who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
- (c) any Security Holder who is:
 - (i) (or is the nominee of) a Family Member of;
 - (ii) (or is the nominee of) the trustee of a Family Trust of; and/or
 - (iii) holding Reinvestment Securities as nominee for (or otherwise as a result of their relationship (howsoever arising but including (without limitation) by being a Family Member, relative or personal service company or other investment holding vehicle, personal pension scheme or similar) with),

any person who is on or at any time after the Announcement Date a Relevant Employee, who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee (such Relevant Employee being a "**Principal Leaver**"), in each case in respect of the Reinvestment Securities held on behalf of the Principal Leaver or by or on behalf of any Family Member or trustee of a Family Trust of the Principal Leaver;

- (d) any Security Holder (not being an Investor) holding Reinvestment Securities as a result of a transfer made after the Completion Date by a person in relation to whom such Security Holder was a Permitted Transferee under the provisions of this Agreement and the Articles, who ceases to be such a Permitted Transferee in relation to such person, including, any Security Holder who ceases to be the spouse or civil partner of a Relevant Employee unless such Shares, Loan Notes or other Reinvestment Securities are transferred back to the original transferor (provided that the original transferor is not also at that time a Leaver);
- (e) any person who holds or becomes entitled to any Reinvestment Securities;
 - (i) following the death of a Security Holder (such Security Holder being a "**Principal Leaver**");
 - (ii) following the bankruptcy of a Security Holder, not being an Investor or a nominee of an Investor (and, such Security Holder being a "**Principal Leaver**"); or
 - (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee.

Leaver's Securities means all of the Reinvestment Securities held by a Leaver, or to which a Leaver is entitled, on the Leaving Date, and any Reinvestment Securities acquired by a Leaver or to which a Leaver becomes entitled after the Leaving Date whether under an employee share scheme or otherwise.

Leaving Date means the date on which the relevant person becomes a Leaver or Principal Leaver (as applicable) provided that, for the purposes of the definitions of "Leaver" and "Breach Date":

- (a) a person shall be deemed to cease or have ceased to be a Relevant Employee and to have become a Leaver or Principal Leaver (as applicable) upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of Topco or any other Group Company) or if not placed on Garden Leave, upon the date on which the relevant person serves or is given notice of termination of their employment, membership (including as a member of

any partnership or limited liability partnership (or equivalent in any jurisdiction)), partnership, appointment or engagement;

- (b) in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee is designated as a Non-Contributory Employee by the Board (with Investor Consent);
- (c) in the case of a Leaver who falls within limb (e)(i) of the definition of "Leaver", the date of death of the Principal Leaver or such other later date designated by the Board (with Investor Consent); or
- (d) in the case of a Leaver which falls within limb (e)(ii) of the definition of "Leaver", the date the Principal Leaver was declared bankrupt or such other later date designated by the Board (with Investor Consent).

Listing means the admission of the whole of any class of the issued share capital of Topco (or any New Holding Company) to the Official List of the Financial Conduct Authority, and to trading on the London Stock Exchange's market for listed securities, or to trading on the Alternative Investment Market of the London Stock Exchange, or on any other Recognised Stock Exchange or other stock exchange or multi-lateral trading facility nominated by Investor Direction.

Loan Note Instrument means the loan note instrument constituting the Notes (as may be amended, varied, restated or replaced from time to time).

Loan Notes means the £0.01 12% unsecured redeemable loan notes 2031 issued by Midco 1 on the terms of the Loan Note Instrument in connection with the Acquisition on or around the Completion Date, and references to a "**Loan Note**" shall be construed accordingly.

Loan Note Trigger Event means any: (i) payment of interest; or (ii) capitalisation, discount, write-off, or other compromise, in respect of all or any of the Notes (excluding (a) the satisfaction of accrued interest by the issue of PIK Notes in accordance with the terms of the Loan Note Instrument; and/or (b) pursuant to the terms of the leaver provisions contained in clause 9 of this Agreement and/or Article 12 of the Articles).

Majority Investors means those Investors who hold more than 50% in number of the Shares held by Investors from time to time in issue

Majority Noteholders means the holders of more than 50 per cent. in nominal value of the Loan Notes in issue and outstanding at the relevant time (excluding, for these purposes, any Loan Notes held by a person who is at that time a Leaver).

Majority Preference Shareholders means the holders of more than 50 per cent. in number of the Preference Shares in issue and outstanding at the relevant time (excluding, for these purposes, any Preference Shares held by a person who is at that time a Leaver).

Midco 2 means Aquila Midco 2 Limited, incorporated in England and Wales with registered number 14972051 and whose registered office is at 47 Queen Anne Street, Marylebone, London, W1G 9JG.

New Holding Company means any new parent undertaking of Topco is formed for the purpose of facilitating a Refinancing, an Exit (including a Listing) or a Reorganisation.

Non-Contributory Employee means a Relevant Employee, who ceases or has ceased for reason of illness or permanent incapacity to work for or provide any contribution to the Group for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, shared parental, adoption or paternity leave) and who is reasonably designated by the Board (with Investor Consent) as a Non-Contributory Employee.

Notes means the Loan Notes and the PIK Notes.

Noteholder means those persons from time to time entered in the Register as holders of the Notes.

Noteholder Resolution shall be as defined in the Loan Note Instrument.

Other Noteholders shall be as defined in clause 3.7.

Permitted Transferee means in respect of any holder of Reinvestment Securities, a person to whom such holder of Reinvestment Securities is permitted to transfer Reinvestment Securities under clause 3 (Transfers) or the Articles.

Permitted Reinvesting Security Holder Transferee means in respect of any Reinvesting Security Holder:

- (a) any of their Family Members over the age of 18; or
- (b) the trustees of a Family Trust.

PIK Notes means the payment in kind notes constituted by the Loan Note Instrument, and references to a "PIK Note" shall be construed accordingly.

Preference Shares means the preference shares of £0.0001 each in the capital of Topco.

Preference Dividend shall be as defined in the Articles.

Preference Shareholder means any holder of Preference Shares from time to time.

Preference Share Trigger Event means any: (i) dividend, distribution, capital reduction, redemption or other payment in respect of the principal or Preference Dividend; or (ii) deferral, discount, write-off, dividend waiver or other compromise (including any redesignations, conversions, consolidations/subdivisions which has a similar economic effect), in respect of the Preference Shares (excluding pursuant to the terms of the lever provisions contained in clause 9 of this Agreement and/or Article 12 of the Articles).

Proposed Purchaser shall be as defined in clause 3.7.1.

Recognised Stock Exchange means a recognised investment exchange, a recognised overseas investment exchange, a designated investment exchange or a designated overseas investment exchange, in each case for the purposes of FSMA.

Refinancing means: (a) any refinancing of the Group (or any Group Company), including any refinancing of the then existing third party debt financing arrangements of the Group and/or the raising of new third party debt financing of the Group; and/or (b) any recapitalisation of any Group Company (with Investor Consent), including the repayment or redemption of all or any of the Shares and/or any shares, loan notes (including the Notes) or any other debt incurred or debt securities or other securities (or right to subscribe for securities) of whatever nature issued by Topco or any other Group Company.

Reinvesting Security Holder means each of the persons listed in Schedule 2 and any other person who undertakes to perform the obligations of a Reinvesting Security Holder under a Deed of Adherence, in each case for so long as they (or any person who holds the legal title to any Reinvestment Securities as nominee, custodian, trustee or otherwise on their behalf) or any of their Permitted Transferees hold any Reinvestment Securities (excluding, for the avoidance of doubt, Investors or any Investor Associates) and "**Reinvesting Security Holders**" shall be construed accordingly.

Reinvesting Security Holder Consent means the giving of a written consent (which may be signed in counterparts) by Reinvesting Security Holders (who at the relevant time are not Leavers) who hold more than 25 per cent. of the aggregate Issue Price of the Loan Notes and Preference Shares held by such Reinvesting Security Holders (calculated as if the Loan Notes and the Preference Shares constituted the same class of instrument and excluding any Loan Notes or Preference Shares held by Reinvesting Security Holders who are Leavers).

Reinvesting Security Holders' Representative means a majority of the directors of Topco who are also Reinvesting Security Holders for so long as such persons are not a Leaver, or any such other person (for so long as they are not a Leaver) who is both a holder of Reinvestment Securities and a Relevant Employee and who is approved by Reinvesting Security Holder Consent and by Investor Consent.

Reinvestment Securities means as the context permits: (i) all or any of the Notes and the Preference Shares; and/or (ii) any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar issued from time to time by a Group Company (and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by a Group Company) in each case in substitution of, exchange for, or in consideration for the transfer of any Notes and/or Preference Shares.

Relevant Assets shall be as defined in clause 4.1.

Relevant Clauses shall be as defined in clause 12.

Relevant Employee means: (i) an employee, member or partner of any Group Company; or (ii) (in the case of any other person) a director of any Group Company (other than an Investor Director).

Relevant Shareholder shall be as defined in clause 4.2.

Remuneration Committee means the remuneration committee of Topco from time to time which shall be constituted in accordance with the instructions set out in an Investor Direction, provided that the Chief Executive Officer of the Group (from time to time) shall always be a member of the Remuneration Committee (but, for the avoidance of doubt, the Chief Executive Officer shall not participate in, or have any vote in respect of, any discussions or decisions relating to his or her remuneration package or performance).

Reorganisation means a reorganisation or restructuring of the Group (or any Group Company) by any means including (but subject always to compliance with the Companies Act): (a) the conversion, consolidation, sub-division, re-classification (including into deferred shares) and/or re-designation of any shares of a Group Company (including on operation of the Articles in relation to a Listing); (b) the reduction or alteration of the share capital or reserves of any Group Company by any means; (c) the exchange or conversion of any debt securities of any Group Company (including the Notes) into new shares in the capital of any Group Company; and/or (d) the establishment of, and acquisition of Topco by, a New Holding Company where the existing shareholders of Topco immediately prior to the acquisition are also shareholders in the New Holding Company on or immediately following completion of such acquisition (save as otherwise agreed with Investor Consent and the consent of the Reinvesting Security Holders' Representative).

Retained Securities shall be as defined in clause 9.6.

Sale means the transfer of more than 50% in number (or such higher percentage as may be specified by Investor Direction) of the ordinary share capital of Topco held by the Investors to a single bona fide buyer or to one or more bona fide buyers as part of a single transaction or a series of connected transactions (other than as part of a Reorganisation or a sale to one or more Permitted Transferees).

Sale Notes shall be as defined in clause 3.7.2.

Sale Notice shall be as defined in clause 3.7.

Sale Proportion shall be as defined in clause 3.7.4.

Sale Shares shall be as defined in clause 3.14.

Security Holder means a holder of a Reinvestment Security from time to time and "Security Holders" shall be construed accordingly.

Security Interest means any mortgage, charge (whether fixed or floating), lien, option, pledge, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, assignment, trust arrangement or other security interest of any kind or other type

of agreement or arrangement having or which could have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

Selling Noteholders shall be as defined in clause 3.7.

Share means any share in the capital of Topco from time to time.

Target means DWF Group plc, incorporated in England and Wales with registered number 11561594 and whose registered office is at 20 Fenchurch Street, London, EC3M 3AG (to be reregistered as a private company following Completion).

Target Group means the Target and its subsidiary undertakings from time to time and references to a "**Target Group Company**" shall be construed accordingly.

Tax Authority means any taxation or other authority (whether within or outside the United Kingdom) which seeks to determine liability for and/or administers taxation and "**Tax Authorities**" shall be construed accordingly.

Transaction Documents means this Agreement, the Financing Documents, the Articles, the Loan Note Instrument and any other instrument or agreement constituting any Reinvestment Securities.

US Election shall be as defined in clause 4.2.2.

Very Bad Leaver shall have the meaning given in clause 9.5.4.

Winding-Up means any distribution pursuant to or in contemplation of a winding-up, dissolution or liquidation of Topco or any New Holding Company (including following an Assets Sale).

writing means the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy or electronic form or otherwise, and "**written**" shall also be construed accordingly.

1.2 Unless the context requires otherwise or as expressly defined otherwise, words and expressions defined in the Articles and words and expressions defined in or having a meaning provided by the Companies Act shall have the same meaning in this Agreement, save that, in relation to any person, a "**subsidiary**" and/or a "**subsidiary undertaking**" shall include any undertaking, the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which, but for the security arrangements, would otherwise be a subsidiary or a subsidiary undertaking of that person.

1.3 The term "**connected person**" shall have the meaning attributed to it at the date of this Agreement by sections 1122 and 1123 Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as

connected solely by reason of acting together to secure or exercise control of Topco (within the meaning of section 1122(4) of the Corporation Tax Act 2010).

1.4 Unless the context requires otherwise or expressly defined otherwise, references in this Agreement to:

1.4.1 any of the masculine, feminine and neuter genders shall include other genders;

1.4.2 any reference to they, them, theirs or their in this Agreement may, according to the context, refer to a single individual person and should not, unless expressly stated otherwise in the relevant clause, be construed as imposing or creating any joint obligations, covenants, warranties, representations, undertakings or liabilities on or of the parties;

1.4.3 the singular shall include the plural and vice versa;

1.4.4 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;

1.4.5 save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants, members of a limited liability partnership (or equivalent in any other jurisdiction), partners of a partnership (or equivalent in any other jurisdiction) and non-executive directors, references to a "**contract of employment**", "**service agreement**" or similar and to the commencement or termination of "**employment**" or "**employment arrangements**" shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment, limited liability partnership agreements, partnership agreements or similar and the commencement or termination of the same (or: (i) in the case of a limited liability partnership agreement, commencement or termination of the relevant members membership; or (ii) in the case of a partnership agreement, commencement or termination of the relevant parties partnership), references to "**employer**" shall be deemed to include the member of the Group that the contract of employment or service agreement is with (or in the case of a limited liability partnership agreement or partnership agreement, the member of the Group to which that agreement relates), references to "**resignation**" shall mean resignation in any such context and references to "**summary dismissal**" shall be deemed to include a reference to termination of a contract of employment, limited liability partnership agreement (or equivalent in any other jurisdiction), partnership agreement (or equivalent in any other jurisdiction) or service agreement without notice;

1.4.6 any statute, statutory provision or statutory instrument or other law shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed as a reference to the same as it may

have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;

1.4.7 any document, agreement, deed or instrument (including, for the avoidance of doubt, the Transaction Documents) shall be construed as a reference to the same as it may have been, or may from time to time be, amended, supplemented, novated or replaced;

1.4.8 any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

1.4.9 any time or date shall be construed as a reference to the time or date prevailing in England; and

1.4.10 other than in clauses 4.2, 4.4 and 14.11, an obligation to procure or ensure something or to take any action (or omit to take any action), where used in relation to the Reinvesting Security Holders, the Board, Topco, Midco 1 or the other parties to this Agreement (or any one or more of them) means that each Reinvesting Security Holder, Board member, Topco, Midco 1 or other party (as the case may be) undertakes to exercise their voting rights and use any and all powers vested in them from time to time as a Security Holder, director, officer or employee in or of Topco or any Group Company or other entity (as relevant) to ensure compliance with that obligation so far as they are reasonably able to do so, whether acting alone or (if and to the extent lawfully able to contribute to ensuring such compliance collectively) acting with others.

1.5 The headings in this Agreement are for convenience only and shall not affect its meaning. References to a clause, Schedule or paragraph are (unless otherwise stated) to a clause of and Schedule to this Agreement and to a paragraph of the relevant Schedule. 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.

1.6 A reference in this Agreement to the "**transfer**" of any Share or Reinvestment Security shall mean the transfer of either or both of the legal and beneficial ownership in such Share or Reinvestment Security and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share or Reinvestment Security and the following shall be deemed (but without limitation) to be a transfer of a Share or Reinvestment Security;

1.6.1 any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share or Reinvestment Security that such Share or other Reinvestment Security be allotted or issued to some person other than them;

- 1.6.2** any sale or other disposition of any legal or equitable interest in a Share or Reinvestment Security (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- 1.6.3** any grant or creation of a Security Interest over any Share or Reinvestment Security; and
- 1.6.4** any agreement, whether or not subject to any conditions, to do any of the things set out in clauses 1.6.1 to 1.6.3.
- 1.7** Notwithstanding the provisions of clause 1.6:
- 1.7.1** any transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund or in any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund or feeder vehicle to any person who is, or as a result of the transfer becomes, a Fund Participant;
- 1.7.2** the creation (with Investor Consent) of any Security Interest over any Shares, Reinvestment Security or other security registered in the name of an Investor or any nominee thereof or over an interest in a Fund or in any feeder vehicle set up to facilitate investment in, and any vehicle that invests on a parallel basis with, or in lieu of, any Fund; and
- 1.7.3** the assignment or transfer (with Investor Consent) of the beneficial ownership in any Shares, Loan Notes or other Security registered in the name of an Investor or any nominee thereof to an Investor Associate or its nominee,
- shall not be, and shall not be deemed to be, a transfer of Shares, Loan Notes and/or other Reinvestment Securities for any purpose under this Agreement or the Articles.
- 1.8** Where any Shares, Loan Notes or other Reinvestment Securities are held by a nominee for any person, that person shall (unless the context requires otherwise) be treated for the purposes of this Agreement as the holder of those Shares, Loan Notes or other Reinvestment Securities and references to Reinvestment Securities being "**held by**" a person, to a person "**holding**" Shares, Loan Notes or other Reinvestment Securities or to a person who "**holds**" any such Shares, Loan Notes or other Reinvestment Securities shall be construed accordingly and, where applicable, that person shall be deemed to be an Investor.
- 1.9** A document expressed to be in "**agreed form**" means a document, the terms of which have been approved by the Investor and the Reinvesting Security Holders' Representative and a copy of which has been identified as such and initialled by or on behalf of the Investor and the Reinvesting Security Holders' Representative.

1.10 The ejusdem generis principle of construction shall not apply to this Agreement. Accordingly, in construing this Agreement, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words followed by the word "**including**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. RANKING AND PARI PASSU TREATMENT

2.1 The parties acknowledge and agree that the provisions of Schedule 4 shall apply to the ranking and order of priority in which monies may from time to time be received by any holder of Reinvestment Securities such that the Loan Notes (and any accrued interest thereon including any PIK Notes), the Preference Shares and the Preference Dividend shall rank pari passu subject to and in accordance with the terms of Schedule 4, the remainder of clause 2 of this Agreement and the terms of clause 7 of this Agreement.

2.2 The parties acknowledge and agree that the provisions contained in Schedule 4 shall not apply to any write-off, waiver, reduction, discount or redemption undertaken in respect of, or to any transfer or amendment to the terms of, the Reinvestment Securities pursuant to the terms of clause 9 (Leavers) of this Agreement or Article 12 (Leavers) of the Articles or to any other action taken in accordance with such provisions.

2.3 The parties acknowledge and agree that the provisions contained in this clause 2 and Schedule 4 shall not in any way prevent or prohibit the payment in cash of any accrued interest on the Notes in accordance with the terms of the Loan Note Instrument notwithstanding that an equivalent payment is not made in respect of the Preference Shares by reason of the fact that Topco does not have the requisite Available Profits (as defined in the Articles), or Topco is otherwise not legally permitted to redeem or make payment of the Preference Dividend in respect of some or all of the Preference Shares. For the avoidance of doubt:

2.3.1 to the extent that such an equivalent payment is not made in respect of the Preference Shares, the Preference Dividend shall continue to accrue and compound as provided for in the Articles; and

2.3.2 the parties agree no Preference Dividend (or other payment in relation to the Preference Shares) shall be paid for a period of 24 months from the Completion Date, where such payment would be prohibited by Regulation 43 of the AIFM Regulations (save with Investor Consent).

2.4 Subject to clause 2.3, each of the parties undertakes that (so far as they are lawfully able having regard to their duties as a director (where applicable)) they shall: (i) vote in favour of all resolutions; (ii) give all such approvals and consents; (iii) execute all deeds, documents, consents and resolutions; and (iv) do all such other acts and things, in their capacity as a director, Shareholder or holder of Loan Notes, in each case as are (a) proposed by the Board (with Investor Consent); and/or (b) instructed in an Investor

Direction, as are necessary and reasonable to give effect to the provisions of this clause 2 and Schedule 4.

3. TRANSFERS

3.1 Any person who holds, or becomes entitled to, any Reinvestment Security shall not (without Investor Consent) effect a transfer of such Reinvestment Security unless it is a Permitted Transfer or a transfer made in accordance with clause 9 (Leavers) or Article 12 (Leavers) or clauses 3.7 to 3.14 (inclusive) (Drag) or Article 13 (Drag Along). No transfer of the beneficial interest in any Notes or Preference Shares (or any other Reinvestment Securities which may be held by a Reinvesting Security Holder from time to time) shall be made if the Articles or this Agreement would not permit a transfer of the legal ownership of such Note or Preference Share (or any other Reinvestment Securities which may be held by a Reinvesting Security Holder, or a Permitted Transferee of a Reinvesting Security Holder, from time to time), as applicable.

3.2 Each Reinvesting Security Holder agrees with the Investor that they will not:

3.2.1 effect a transfer of any of their Reinvestment Securities, except at such times, in such circumstances and to such persons as the relevant Reinvesting Security Holder would be permitted or required to transfer such Reinvestment Securities under the Articles or pursuant to this Agreement; or

3.2.2 create or allow to be created any Security Interest on or over or affecting any of their Reinvestment Securities.

Permitted Transfers

3.3 Notwithstanding the provisions of clauses 3.1 and 3.2, any holder of Reinvestment Securities who is an Investor or any person who holds Reinvestment Securities as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer the legal and/or beneficial interest in any number of the Reinvestment Securities held by it to:

3.3.1 another Investor or any other person who, upon acquiring the relevant interest in the relevant Reinvestment Security, becomes or will become an Investor;

3.3.2 any Investor Associate of that Investor;

3.3.3 the beneficial owner of the Reinvestment Securities;

3.3.4 an Employee Trust or to any director or employee of any Group Company;

3.3.5 on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund;

3.3.6 any chairperson of the Board or of the board of any Group Company; or

3.3.7 any Co-investment Scheme.

3.4 Notwithstanding the provisions of clauses 3.1 and 3.2, the Reinvesting Security Holders shall be entitled to transfer their Reinvestment Securities to a Permitted Reinvesting Security Holder Transferee, provided that:

3.4.1 following any such transfer (and taking into account all other transfers made by the Reinvesting Security Holder on or prior to the date of such transfer) the Reinvesting Security Holder continues to hold at least 50% in value of all Notes or 50% in number of all Preference Shares (as applicable) held by them and their Permitted Transferees from time to time;

3.4.2 the Permitted Reinvesting Security Holder Transferee shall:

- (a) undertake (in a form acceptable to the Investor) to exercise all voting rights attaching to such Reinvestment Securities and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the relevant Reinvesting Security Holder;
- (b) give the relevant Reinvesting Security Holder full, unconditional and irrevocable authority to transfer and/or redeem such Reinvestment Securities on behalf of the Permitted Reinvesting Security Holder Transferee on an Exit or agree to a Listing or Winding-Up on behalf of such persons;
- (c) provide such evidence of identity as Topco and/or the Investor may require for anti-money laundering purposes together with all other KYC Information required by the Investor; and
- (d) comply with the terms of this Agreement (including the execution of a deed of adherence in the capacity of a Reinvesting Security Holder in a form satisfactory to the Investor prior to the transfer taking place).

3.5 Notwithstanding the provisions of clauses 3.1 and 3.2, any holder of Reinvestment Securities who is a trustee of a Family Trust may at any time transfer any Reinvestment Securities which they hold in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the relevant Reinvesting Security Holder or any of their Family Members (over the age of 18) on their becoming entitled to the same under the terms of the Family Trust,

(c) subject in each case to compliance with the provisions of clauses 3.4.1 and 3.4.2 mutatis mutandis;

3.6 Each Reinvesting Security Holder undertakes to Topco, Midco 1 and the Investors that, if pursuant to this Agreement, the Articles, the Loan Note Instrument or any other Transaction Document any person is required to transfer any Shares, Loan Notes and/or other Reinvestment Securities to which the Reinvesting Security Holder or his/her Permitted Transferees is beneficially entitled, they shall:

3.6.1 procure the transfer of the legal interest in such Shares, Loan Notes and/or other Reinvestment Securities (as applicable) to the relevant transferee, free and clear from all Security Interests and the execution by the relevant holder of all such agreements, deeds and other documents necessary to effect such transfer; and

3.6.2 transfer their (or procure the transfer of their Permitted Transferees') beneficial interest in such Shares, Loan Notes and/or other Reinvestment Securities (as applicable) free and clear from all Security Interests to the relevant transferee, at the same time as the transfer of the legal interest in such Shares, Loan Notes and/or other Reinvestment Securities (as applicable) is completed,

and each Reinvesting Security Holder undertakes to (and to procure that their Permitted Transferees shall) execute all such agreements, deeds and other documents as are necessary to effect such transfer.

Drag

3.7 Subject to clause 3.15, if the Majority Noteholders wish to sell or otherwise transfer their Loan Notes (or any of them) at any time to effect an Exit or a Reorganisation, they shall (subject to prior Investor Consent) be entitled to serve a written notice (a "**Sale Notice**") on the remaining Noteholders (the "**Other Noteholders**"), which shall specify:

3.7.1 the identity of the proposed purchaser of the Loan Notes (which, for the avoidance of doubt, may be a New Holding Company) (the "**Proposed Purchaser**");

3.7.2 the number and nominal value of the Notes proposed to be sold (the "**Sale Notes**") and the proposed sale price for the Sale Notes and the manner in which it is to be satisfied;

3.7.3 the proposed date, time and place of completion of the sale (if known at that time); and

3.7.4 if the Sale Notes comprise less than the Majority Noteholders' entire holding of Loan Notes, the proportion which the Sale Notes bear to the aggregate total number of Loan Notes (including those to be sold) held by the Majority Noteholders (the "**Sale Proportion**").

3.8 Subject always to clause 3.9, on receipt of a Sale Notice, each of the Other Noteholders shall become bound to sell all of their Notes or, if clause 3.7.4 applies, the Sale Proportion of their respective holdings of Notes (in either case, the "**Dragged Notes**") to the Proposed Purchaser with full title guarantee at such consideration per Dragged Note as is equal to:

3.8.1 in the case of any Loan Notes held by the relevant Other Noteholder:

- (a) the Face Value of the relevant Other Noteholder's Loan Notes; or
- (b) if the Majority Noteholders are selling Loan Notes at a premium or a discount to their Face Value, subject to clause 3.15, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Noteholder's Loan Notes (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Loan Notes to be sold by the Majority Noteholders and the Other Noteholders' Loan Notes on a pro-rata basis by reference to the aggregate Face Value of the Loan Notes held by the Majority Noteholders and the Other Noteholders' Loan Notes at the relevant time);

3.8.2 in the case of any PIK Notes held by the relevant Other Noteholder:

- (a) the Face Value of the relevant Other Noteholder's PIK Notes; or
- (b) if the Majority Noteholders are selling PIK Notes at a premium or a discount to their Face Value, such amount as represents an equivalent premium or discount having been applied to the Face Value of each Other Noteholder's PIK Notes (such amount to be calculated on the basis that the aggregate premium or discount is applied to the PIK Notes to be sold by the Majority Noteholders and the Other Noteholders' PIK Notes on a pro-rata basis by reference to the aggregate Face Value of the PIK Notes held by the Selling Noteholders and the Other Noteholders' PIK Notes at the relevant time),

and otherwise on the same terms as apply to the sale of the Sale Notes held by the Majority Noteholders to the Proposed Purchaser provided always that the consideration payable on the transfer of the Dragged Notes (i) may, if so elected by the Majority Noteholders (with Investor Consent), include shares, debt instruments or other securities in the capital of the Proposed Purchaser (or any direct or indirect subsidiaries or holding companies of the Proposed Purchaser), provided such form of consideration ("**Alternative Consideration**") is equivalent in value to the cash consideration which would otherwise be payable for the relevant Dragged Notes and provided further that in the event that, at the election of the Majority Noteholders, any form of Alternative Consideration is to be paid, it shall be applied as follows (at the election of the Majority Noteholders): (a) pro rata amongst all of the Majority Noteholders and all of the Other Noteholders in accordance with their holding of equivalent Notes; or (b) pro rata between such of the Other

Noteholders (being those as elected by the Majority Noteholders to receive Alternative Consideration) and the Majority Noteholders in accordance with their holding of equivalent Notes (or, if any Other Noteholder agrees in writing, in such other proportion agreed with the Majority Noteholders and the Proposed Purchaser); and (c) any Other Noteholder not receiving Alternative Consideration shall receive the equivalent value to the Alternative Consideration in cash; but (ii) shall exclude (unless and to the extent otherwise directed by an Investor Direction) any right or opportunity offered to any Noteholder to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Purchaser (or any direct or indirect subsidiaries or holding companies of the Proposed Purchaser) which is in addition to the consideration offered for each Dragged Note pursuant to the offer made by the Proposed Purchaser. Notwithstanding the foregoing, all or part of the consideration payable to all or some of the Other Noteholders for the Dragged Notes may exclude (if and to the extent directed by an Investor Direction) consideration in the form of any shares, debt instruments or other securities in the capital of the Proposed Purchaser (or any direct or indirect subsidiaries or holding companies of the Proposed Purchaser) provided that if such form of consideration is to be excluded wholly or in part for some or all of the Other Noteholders, an alternative consideration is offered to the relevant Other Noteholders of the equivalent value.

- 3.9** Notwithstanding clause 3.8, if the relevant Other Noteholder is a Leaver, the consideration payable in respect of their Notes shall be calculated in accordance with the provisions set out in clause 9 (Leavers) and, for the avoidance of doubt, such Other Noteholder shall in no circumstances be entitled to a value greater than the Sale Price of their Notes calculated in accordance with the provision of clause 9 (Leavers).
- 3.10** Each of the Other Noteholders shall deliver to the Company, in accordance with the Sale Notice and on or before the proposed completion date stated in the Sale Notice, the following documents in respect of all of the Reinvestment Securities to be transferred by them to the Proposed Purchaser:
- 3.10.1** the relevant loan note certificate(s) (or a suitable indemnity in lieu thereof);
 - 3.10.2** a duly executed sale agreement or form of acceptance (in a form acceptable to the Majority Noteholders (with Investor Consent)) pursuant to which they shall provide warranties as to title to, and ownership of, the Reinvestment Securities and (for "locked box" transactions) an indemnity as part of a customary "no leakage" covenant; and
 - 3.10.3** a duly executed form of transfer in favour of the Proposed Purchaser (or its nominee).
- 3.11** If required by Investor Direction, the Other Noteholders shall sign, execute and deliver such other documents as may be required to effect the transfer of any Notes the subject of the Sale Notice to the Proposed Purchaser (or its nominee) and, as applicable, the conversion or roll-up of any consideration loan notes or other securities that may be issued

by the Proposed Purchaser to the Other Noteholders into shares, loan notes or other securities issued by the direct or indirect holding companies of the Proposed Purchaser.

- 3.12** The Other Noteholders shall only be required to sell the Dragged Notes if the sale of the Sale Notes is completed simultaneously. The Majority Noteholders (with Investor Consent) shall have the right to withdraw the Sale Notice at any time prior to completion of the sale of the Sale Notes contemplated thereby, by serving notice to that effect on Topco, whereupon the Sale Notice shall cease to have effect.
- 3.13** If any Other Noteholder shall fail to execute and deliver transfers in respect of the Dragged Notes held by it and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any director of Topco or the Majority Noteholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as it thinks fit to execute, the necessary forms of transfer and other documents on the Other Noteholder's behalf and, against receipt by Topco or Midco 1 (on trust for such Noteholder) of the consideration payable for the relevant Dragged Notes, deliver such forms of transfer and other documents to the Proposed Purchaser (or its nominee) and register such Proposed Purchaser (or its nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 3.14** The provisions of clauses 3.7 to 3.13 inclusive shall apply mutatis mutandis in respect of the proposed sale of any other securities (excluding Shares) (the "**Sale Securities**") by the holders of not less than 50% in nominal value of the relevant other securities (acting with Investor Consent), and for this purpose, a reference to a "Noteholder" shall be deemed to be a reference to a "security holder", a reference to "Loan Notes" shall be deemed to be a reference to the relevant other securities and a reference to "Sale Notes" shall be deemed to be a reference to the "Sale Securities".
- 3.15** The Majority Noteholders shall not be permitted to serve a Sale Notice and oblige the Other Noteholders to sell their Notes pursuant to clauses 3.7 to 3.13 above if (i) the consideration payable to the Other Noteholders for the Dragged Notes pursuant to clause 3.8 and 3.9 would be less than their Face Value; and (ii) a sum (other than a nominal amount) is payable to the holders of Equity Shares as consideration for the sale of their Equity Shares.

Deeds of Adherence

- 3.16** Subject to the other provisions of this clause 3, no transfer or allotment of any Reinvestment Securities shall be made to anyone who is not already a party to this Agreement unless the transferee or allottee shall have first:
- 3.16.1** executed a Deed of Adherence substantially in the form set out in Schedule 3 (or as varied with Investor Consent); and
- 3.16.2** satisfied the Investors' requirements for KYC Information,

and the parties agree that, having executed such Deed of Adherence and satisfied such requirements, the transferee or allottee (as the case may be) shall be bound by, and shall

be entitled to the benefit of, the provisions of this Agreement, subject to and in accordance with the terms of the relevant Deed of Adherence, as if they had been named as a party to this Agreement in such capacity as shall be directed by Investor Direction and be referred to in the Deed of Adherence.

3.17 No Deed of Adherence need be executed where:

3.17.1 the transferee is already a party to this Agreement (in the same capacity as that in which the transferor is a party in respect of the Reinvestment Securities in question);

3.17.2 the allottee is already a party to this Agreement (in the same capacity as that in which the allottee is to be allotted the Reinvestment Securities in question);

3.17.3 the Board obtains Investor Consent; or

3.17.4 the Reinvestment Securities are being transferred or issued to an Employee Trust (with Investor Consent).

4. TAXATION

Elections

4.1 Unless otherwise agreed with Investor Consent, the following provisions shall apply as regards any legal or beneficial interest in any Reinvestment Securities (the "**Relevant Assets**") in any Group Company acquired (whether before, on or after the date of this Agreement) by any person where the right or opportunity to acquire the Reinvestment Securities was available by reason of an employment of any of the Reinvesting Security Holders or any other person with any Group Company for the purposes of Parts 7 or 7A ITEPA or otherwise.

4.2 Each holder of Relevant Assets (a "**Relevant Shareholder**") hereby undertakes that:

4.2.1 if they (or as the case may be, the relevant employee (as defined below)) are resident in the United Kingdom or carry out employment duties in the United Kingdom in the tax year in which they acquire the Relevant Assets, they shall enter into (or, if the Relevant Shareholder is not the person by reason of whose employment the Relevant Assets were made available, procure that that employee (the "**relevant employee**") enters into) an election with their employer pursuant to section 431(1) ITEPA or (if the Investors so direct) section 430(1) ITEPA, in the form prescribed by HMRC (the "**431 Election**") no later than 14 days after the acquisition (which, for the avoidance of doubt, for the purposes of this clause 4 shall include subscription) of the Relevant Assets or such other period as HMRC may direct;

4.2.2 if they are or are likely to be a tax resident in the United States of America in the tax year in which they acquire the Relevant Assets, and are lawfully able to do so, they shall enter into an election with their employing company or

such other company as required by law pursuant to clause 83(b) of the United States Internal Revenue Code in the form prescribed by the United States Internal Revenue Service in respect of the Reinvestment Securities acquired by them (the "**US Election**"). The Relevant Shareholder shall procure that a copy of the US Election (together with such evidence of filing as the Company may reasonably request) is delivered to Topco and that the original US Election is filed with the Internal Revenue Services no later than 30 days after the acquisition of such Reinvestment Securities;

- 4.2.3** they will make all other tax elections and filings reasonably required by the Investor within the time limits required by law; and
 - 4.2.4** they will provide (or procure that the relevant employee provides) to Topco (or the relevant employer Group Company, if different) such information as it shall require for the purposes of fulfilling its obligations as a responsible person.
- 4.3** Topco and Midco 1 shall, or shall procure that the Relevant Shareholder's employer shall:
- 4.3.1** enter into the 431 Election within 14 days of the acquisition of the Relevant Assets;
 - 4.3.2** enter into any other election and take any other action in relation to any such election or any tax filing referred to in clause 4.2.3 in sufficient time to enable such election or filing to be made within the time limits required by law; and
 - 4.3.3** ensure that no election under clause 83(i) of the United States Internal Revenue Code will be available in respect of the Relevant Assets.
- 4.4** In any case where any Group Company or other person is obliged to account for Employee Taxation as a result of or in connection with any of the following:
- 4.4.1** the allocation of the Relevant Assets to the Relevant Shareholder;
 - 4.4.2** the acquisition of Relevant Assets;
 - 4.4.3** the entering into of any election or the making of any filing in connection with the acquisition of the Relevant Assets;
 - 4.4.4** the disposal of the Relevant Assets; or
 - 4.4.5** any actual or deemed action, event or thing done following the acquisition of the Relevant Assets, including in connection with the allocation, acquisition, holding or disposal of Relevant Assets which gives rise to a liability to Employee Taxation in respect of the Relevant Assets, including without limitation under Part 7 or Part 7A of ITEPA,

the Relevant Shareholder agrees (and shall procure that the relevant employee shall agree) that such company or person may recover the Employee Taxation from the

Relevant Shareholder (or the relevant employee) in question in such manner as the Investors shall think fit and (without limitation to the foregoing) that such company or person may recover the Employee Taxation via deductions from future payments (including but not limited to salary or bonuses) and that, if and to the extent that such deductions or proceeds are insufficient to cover the Employee Taxation, the Relevant Shareholder shall pay or shall procure that the relevant employee shall pay to the relevant Group Company or person the balance, on such basis as the Investor reasonably determines.

- 4.5** For the purposes of this clause 4, the following words shall bear the meaning ascribed to them in the sections of ITEPA, as set out below unless the context requires otherwise:

"employer" section 421B(8);

"employment" section 421B(8); and

"responsible person" section 421L.

ATCA

- 4.6** Topco shall not (without Investor Consent) seek to obtain an Advance Thin Capitalisation Agreement ("**ATCA**").

Exchange of Information

- 4.7** Each Security Holder, Topco and Midco 1 agrees to (and shall procure that each Group Company shall) give all such assistance and representations, and supply or procure to be supplied (including by way of updates) all such information, and execute and deliver (or procure the execution and delivery of) all such documents, that an Investor requests or a Group Company, with Investor Consent, requests in writing for the purpose of enabling any Group Company or any Investor to determine the application of, or comply with, FATCA, any Exchange of Information Agreement or any similar, equivalent or related applicable laws, rules or regulations.

- 4.8** Each Investor and (with Investor Consent) each Group Company shall be entitled to disclose to any governmental authorities (including Tax Authorities) such information about the identity, citizenship, residency, direct or indirect ownership or control, tax status, business or otherwise of any Security Holder, or such Security Holder's direct and indirect legal and/or beneficial owners and/or any other person with an interest (direct or indirect) in such Security Holder and/or their respective interests in the Group as may be required to be disclosed to such authorities pursuant to FATCA, any Exchange of Information Agreement or any similar, equivalent or related applicable laws, rules or regulations.

- 4.9** If a Security Holder, Topco or Midco 1 becomes aware that any information or documents provided by it and/or by any other Newco or Security Holder or any Group Company pursuant to clause 4.7 above is, or has become inaccurate, misleading or incomplete, it shall:

- 4.9.1** in the case of information provided by it, promptly provide updated information or documentation to each relevant Investor and each relevant Group Company without any further request from any Investor or any Group Company; and
- 4.9.2** in the case of information provided by any other Newco, Security Holder or Group Company, notify the relevant Security Holder, Newco or Group Company that such information is or has become inaccurate, misleading or incomplete and following such notification, the relevant Security Holder, Company or Midco shall (and if relevant, Topco and Midco 1 shall procure that any relevant Group Company shall) promptly provide updated information or documentation to each relevant Investor and each relevant Group Company without any further request from any Investor or any Group Company.
- 4.10** In the event that any Security Holder fails to comply with its obligations under clause 4.7 within a reasonable time period of the relevant Investor or relevant Group Company's written request, any Group Company shall (with Investor Consent) have full authority to make (and if so directed by Investor Direction shall make) any deduction or withholding from any payment to such Security Holder (in their capacity as a Security Holder or otherwise and whether in respect of set-off, counterclaim, duties, taxes or otherwise whatsoever) which it reasonably determines is (a) required by law or (b) required to maintain the FATCA compliant status of any Group Company.

5. CONFIDENTIALITY

- 5.1** Subject to applicable law and regulation, notwithstanding any other provision of this Agreement, each Investor (and each Investor Director) shall be entitled at all times:
- 5.1.1** to consult freely about the Group and its affairs with, and to disclose Confidential Information to, the Group's auditors, lenders and proposed lenders and with any other Investor, Investor Associate or proposed 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, any fund or funds managed or to be managed by the Investor (or with or to any of its or their professional advisers); and
- 5.1.2** for the purposes of facilitating an Exit, Reorganisation or Refinancing, to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor using reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly,

and each of Topco, Midco 1 and the Reinvesting Security Holders agree with the Investor (who, for these purposes, shall also act as trustees for the persons to whom Confidential Information may be disclosed under this clause 5.1) to waive (and to procure the waiver by any other Newco of) any claim for breach of confidence in respect of any disclosure of

Confidential Information made by an Investor in compliance with this clause 5.1. The Investor Directors may enforce the terms of this clause 5.1 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

5.2 Subject to clause 5.1, each party shall in all respects keep confidential and not at any time disclose or make known in any other way to anyone whomsoever or use for their own or any other person's benefit or to the detriment of any Group Company any Confidential Information, provided that:

5.2.1 such obligation shall not apply to information which becomes generally known (other than through a breach by any party of this clause);

5.2.2 any party shall be entitled at all times to disclose such information as may be required by law or by any competent judicial or regulatory authority including any Tax Authority or by any Recognised Stock Exchange or for tax or accounting purposes or required by the Financing Documents;

5.2.3 nothing contained in this clause shall prevent any employee of any Group Company from disclosing information in the proper performance of their duties as an employee; and

5.2.4 nothing contained in this clause shall prevent any employee of any Group Company from making a "protected disclosure" within the meaning of Part 4A (protected disclosures) of the Employment Rights Act 1996, including protected disclosures made about matters previously disclosed to another recipient, or reporting any offence to a law enforcement agency, or cooperating with a criminal investigation or prosecution, or reporting misconduct or a serious breach of regulatory requirement to the Solicitors Regulation Authority, or making an equivalent report to any other body responsible for supervising or regulating the matter in question.

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

5.4 The Reinvesting Security Holders acknowledge that their personal data, in whatever form held, may be processed by any Investor and their Investor Associates for any or all of the following purposes:

5.4.1 evaluating or reporting on an investment in Topco or any other Group Company;

5.4.2 facilitating an acquisition by Topco or any other Group Company of another company or business;

- 5.4.3** achieving an Exit, Refinancing or Reorganisation; and
 - 5.4.4** compliance with applicable laws, regulations and any procedures or requirements of the Investors' fund or internal policies.
- 5.5** An Investor may be obliged to make certain disclosures (including, without limitation, disclosures of information which it considers to be confidential to itself) in connection with obligations under the AIFM Directive, the AIFM Regulations or any other applicable law or regulation. In circumstances where any Investor indicates that any such disclosure should be treated as confidential, the parties to this Agreement shall (and Topco and Midco 1 shall procure that the Group Companies shall) treat such information as confidential in accordance with the provisions of clause 5.2.

6. ANNOUNCEMENTS

No party shall (without Investor Consent) issue any press release or make any public statement or publish any document or make any public statement or otherwise make any disclosure to any person who is not a party to this Agreement, before or after Completion, relating to any of the matters provided for or referred to in this Agreement or any ancillary matter. This clause shall not apply to any announcement or disclosure which is required by law or by any competent judicial or regulatory authority or by any Recognised Stock Exchange (in which case the parties shall co-operate, in good faith, in order to agree the content of any such announcement, so far as practicable, prior to its being made) or which is permitted under clause 5.1.

7. AMENDMENTS TO LOAN NOTES, PREFERENCE SHARES AND ARTICLES

- 7.1** The parties irrevocably agree that subject to clauses 2.1, 7.2 and 7.3 of this Agreement:
- 7.1.1** the terms of the Loan Note Instrument and the Notes can be amended, modified, abrogated and/or supplemented (including, for the avoidance of doubt, any write-off, capitalisation, redesignation, subdivision, consolidation or conversion of all or any element of the principal amount of the Notes and/or the accrued interest on the Notes or any other action taken in order to reduce or otherwise extinguish all or any element of the value or economic rights attached to the Notes and/or the accrued interest on the Notes) by the Majority Noteholders acting by Noteholder Resolution (with Investor Consent) provided that (i) all Loan Notes are treated on a pari passu basis amongst themselves; and (ii) all PIK Notes and any interest accrued but unpaid in respect of the Loan Notes and/or PIK Notes is treated on a pari passu basis, subject always, and without prejudice, to the provisions of clause 9 (Leavers);
 - 7.1.2** any waiver, consent or approval or release under or in connection with the Loan Note Instrument, the Notes can be given by the Majority Noteholders acting by Noteholder Resolution (with Investor Consent), provided that (i) all Loan Notes are treated on a pari passu basis amongst themselves; and (ii) all

PIK Notes and any interest accrued but unpaid in respect of the Loan Notes and/or PIK Notes is treated on a pari passu basis, subject always, and without prejudice, to the provisions of clause 9 (Leavers);

7.1.3 the terms of the Preference Shares can be amended, modified, abrogated and/or supplemented (including, for the avoidance of doubt, any capitalisation, buy-back, redemption, subdivision, redesignation, consolidation or conversion of all or part of the Preference Shares or the accrued Preference Dividend or any other action taken in order to reduce or otherwise extinguish all or any element of the value or economic rights attached to the Preference Shares and/or the Preference Dividend) by the Majority Preference Shareholders (with Investor Consent) provided that (i) the entitlement of the Preference Shares to receive any amount (other than in respect of the Preference Dividend) on redemption or return of capital shall be treated on a pari passu basis amongst the Preference Shares; and (ii) the accrued Preference Dividend is treated on a pari passu basis amongst the Preference Shares, subject always, and without prejudice, to the provisions of Article 12 (Leavers); and

7.1.4 any waiver, consent (including any class consent) or approval or release under or in connection with the Preference Shares can be given by the Majority Preference Shareholders (with Investor Consent), provided that (i) the entitlement of the Preference Shares to receive any amount (other than in respect of the Preference Dividend) on redemption or return of capital shall be treated on a pari passu basis amongst the Preference Shares; and (ii) the accrued Preference Dividend is treated on a pari passu basis amongst the Preference Shares, subject always, and without prejudice, to the provisions of Article 12 (Leavers).

7.2 Notwithstanding clause 7.1 above, Reinvesting Security Holder Consent to an amendment, modification, abrogation and/or supplement (including, for the avoidance of doubt, any write-off, capitalisation, redesignation, subdivision, consolidation, redemption, conversion or any other transaction, step or action which has the effect of reducing or otherwise extinguishing all or any element of the principal amount of the Loan Notes) to the terms of the Loan Note Instrument, the Loan Notes and/or the Preference Shares shall be required if, and only to the extent that:

7.2.1 the proposed amendment, modification, abrogation, redemption and/or supplement (including, for the avoidance of doubt, any write-off, capitalisation, redesignation, subdivision, consolidation, redemption, conversion or any other transaction, step or action which has the effect of reducing or otherwise extinguishing all or any element of the principal amount of the Loan Notes) is undertaken at a time when no Event of Default is subsisting; and

7.2.2 such amendment, modification, abrogation, redemption and/or supplement (including, for the avoidance of doubt, any write-off, capitalisation, redesignation, subdivision, consolidation, redemption, conversion or any other transaction, step or action which has the effect of reducing or otherwise extinguishing all or any element of the principal amount of the Loan Notes) to (a) the terms of the Loan Note Instrument and/or the rights of the Noteholders involves the writing-off of any element of, or the rights of the Noteholders to receive on redemption of each Loan Note an amount not less than, the Issue Price of the Loan Notes held by the Reinvesting Security Holders (for the avoidance of doubt including, without limitation, a debt for equity swap which results in such writing-off or reduction of the amount payable on redemption of the relevant Loan Note) other than where such a writing-off or reduction of the amount payable on redemption of the relevant Loan Notes is required in connection with an Exit where only a nominal amount is payable to the holders of Equity Shares as consideration for the sale of their Equity Shares; and/or (b) the terms of the Preference Shares and/or the rights of a holder of Preference Shares under the terms of the Articles involves a reduction in the amount that the holders of all or any of the Preference Shares held by the Reinvesting Security Holders would be entitled to receive on a redemption or a return of capital in respect of the relevant Preference Share (excluding any amounts of Preference Dividend payable thereon) to less than its Issue Price (for the avoidance of doubt including any redemption, buy-back, conversion, redesignation or deferral of the Preference Shares held by the Reinvesting Security Holders which would result in the same), other than where the same is required in connection with an Exit where only a nominal amount is payable to the holders of Equity Shares as consideration for the sale of their Equity Shares.

7.3 For the avoidance of doubt, nothing in clause 7.2 shall prevent:

7.3.1 a solvent Refinancing or Reorganisation being undertaken where the Issue Price of the Loan Notes and the Preference Shares is not written-off or the amount payable on redemption of the relevant Loan Notes and Preference Shares is not reduced (except where such write-off or reduction occurs in connection with an exchange for a security of an equivalent face value (being the nominal value of such security together with any amount paid up as premium));

7.3.2 the Final Repayment Date (as defined in the Loan Note Instrument) and/or any final redemption date in respect of the Preference Shares being extended; and/or

7.3.3 any actions undertaken in relation to: (a) the accrued (or future accruing) interest on the Loan Notes; (b) the principal amount of any PIK Note; (c) the accrued (or future accruing) interest on any PIK Note; and/or (d) the Preference Dividend on any Preference Share, in accordance with clause 7.1,

and no Reinvesting Security Holder Consent shall be required in respect of the foregoing.

- 7.4** Notwithstanding the terms of clause 7.1 above, if and only to the extent that any such amendment, modification or restructure of the Notes and/or the Preference Shares involves the writing-off of any element of the accrued interest on the Loan Notes, the Issue Price of the PIK Notes, the accrued interest on the PIK Notes and/or reduction or waiver of all or any element of the Preference Dividend, the Majority Noteholders and/or Majority Preference Shareholder shall not undertake such action with the sole intention of prejudicing the economic rights of the Loan Notes and Preference Shares held by Reinvesting Security Holders in order to economically benefit the Investor alone.
- 7.5** Notwithstanding clause 7.1 above, Reinvesting Security Holder Consent shall be required in respect of (i) an amendment to clause 9 (Leavers) or Article 12 (Leavers) if and only to the extent it negatively impacts the rights of the Reinvesting Security Holders in relation to the Reinvestment Securities; (ii) an amendment to clauses 3.7 to 3.14 (inclusive), Article 8 (Rights on Exit) and Article 13 (Drag Along) (other than Article 13.12) if and only to the extent that such amendment adversely and disproportionately impacts the economic rights attached to Reinvestment Securities held by the Reinvesting Security Holders compared to the economic rights attached to the Reinvestment Securities held by the Investors; and (iii) an amendment to clause 2 (Ranking and Pari Passu Treatment), clause 3.15, Schedule 4 (Ranking) and Article 13.12 if and only to the extent that such amendment adversely impacts the economic rights attached to Reinvestment Securities held by the Reinvesting Security Holders. Notwithstanding the foregoing, any amendment to the Articles and/or this Agreement that is required in order to facilitate the management equity plan to be implemented after the date of this Agreement in order to incentivise current and future employees, partners, directors or members of the Target Group shall be permitted with Investor Consent and the prior written consent of the Reinvesting Security Holders' Representative. For the purpose of this clause, references to particular Articles are to the Articles as numbered in the agreed form Articles adopted on or around the date of this Agreement.
- 7.6** The parties irrevocably agree that if and to the extent the terms of the Loan Note Instrument or the Articles are amended or otherwise varied in accordance with the terms of this clause 7 then they will each take all actions within their power (whether as a holder of Reinvestment Securities, a director or otherwise) to procure that the relevant amendment is made to the Articles or the Loan Note Instrument (as applicable) to ensure that an equivalent amendment or other variation is made to the terms of the Preference Shares or the Notes as applicable.
- 7.7** Subject always to clauses 7.2 and 7.4 above, if at any time the Majority Investors agree to:
- 7.7.1** the redemption or sale of some or all of the Preference Shares, the Notes or other redeemable securities ("**Redeemable Securities**") held by them at a discount to the aggregate of the principal amount of such Redeemable Securities outstanding plus all accrued but unpaid interest or dividend thereon;

7.7.2 the capitalisation of some or all of their Redeemable Securities (being a release of amounts owing to the holder of the Redeemable Securities pursuant to the terms of such Redeemable Securities in consideration for which shares shall be issued); and/or

7.7.3 the waiver of any amount of principal or accrued unpaid interest and/or dividend or any other amounts owed on some or all of their Redeemable Securities,

those Reinvesting Security Holders who hold the applicable Redeemable Securities or securities ranking pari passu with the applicable Redeemable Securities (the "**Equivalent Securities**") at the relevant time hereby agree that they shall (if so requested by Investor Direction) redeem or sell a pro-rata amount of such Equivalent Securities at an equivalent discount or, in the case of clauses 7.7.2 and 7.7.3 capitalise or waive (as applicable) a pro-rata amount of the Equivalent Securities on the same terms as applied to the capitalisation or waiver of the Redeemable Securities held by the Investors, in each case at the relevant time and the Reinvesting Security Holders undertake to exercise their rights as Security Holders, directors, employees or otherwise to procure the sale, redemption, capitalisation or waiver of their relevant Equivalent Securities on that basis.

8. REFINANCING OR REORGANISATION

8.1 Without prejudice to clauses 7.1 to 7.4 (inclusive), if the Investor (by Investor Direction) proposes a Refinancing, each Security Holder (including the Reinvesting Security Holders) shall exercise all rights (whether as a holder of Reinvestment Securities, director, employee or otherwise) and carry out all actions in their capacity as Security Holder, director, employee or otherwise to implement the Refinancing including the preparation and execution of documentation relating to the Refinancing and any re-organisation of share capital and/or other Reinvestment Securities or amendment to the Articles, the Loan Note Instrument, this Agreement, other instruments or agreements governing the relevant Reinvestment Securities or the Financing Documents or the creation of a New Holding Company (and agrees to the application of this Agreement (amended and updated if necessary) to any New Holding Company as if references to Topco were references to it).

8.2 Without prejudice to clauses 7.1 to 7.4 (inclusive), each holder of Reinvestment Securities acknowledges and agrees that if the Majority Investors determine that a Reorganisation is required, each Security Holder irrevocably undertakes to execute, complete and deliver all documents and/or amendments to documents (including to this Agreement) and vote in favour of all resolutions and class consents necessary to achieve such Reorganisation in preparation for an Exit or Refinancing (and agrees to the application of this Agreement to any New Holding Company as if references to the Company were references to it) and to take all steps reasonably requested by the Investors in connection with such Reorganisation.

9. LEAVERS

- 9.1** The provisions of this clause 9 shall apply to any Leaver and to any Leaver's Securities.
- 9.2** Subject to clauses 9.7 and 9.8, within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Majority Investor (acting by Investor Direction) may direct Topco (in relation to any Preference Shares) and/or Midco 1 (in relation to any Notes) (as applicable and by an Investor Direction) immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Securities and/or are revoked pursuant to clause 9.3) notifying such Leaver that they are, with immediate effect, deemed to have offered such number and class of their Leaver's Securities to such person(s) (including an Investor, a Group Company or Employee Trust) as may be specified in the Investor Direction (a "**Sale Notice**"). On receipt of a Sale Notice, the relevant Leaver shall, subject to clause 9.3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with clause 9.5.5, such amount of their Leaver's Securities to the person(s) specified in the Sale Notice. Subject to clause 9.3, completion of the sale and purchase of the Leaver's Securities in accordance with the Sale Notice shall take place on the date specified in the Sale Notice whereupon the Leaver shall transfer the relevant Leaver's Securities to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by Topco or Midco 1 (as applicable and acting with Investor Consent) and deliver the relevant certificates against payment of the Sale Price for such Securities.
- 9.3** At any time after service of a Sale Notice pursuant to clauses 9.2, 9.7 and/or 9.8, but before completion of the transfer of the Leaver's Securities referred to in such Sale Notice, the Investor may (by an Investor Direction and for any reason) direct Topco or Midco 1 (as applicable) to revoke the Sale Notice relating to a Leaver's Securities, in which case the transfer of the Leaver's Securities contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this clause 9.3 shall not preclude Topco or Midco 1 (as applicable) from serving a further Sale Notice in accordance with clauses 9.2, 9.7 and/or 9.8.
- 9.4** If the Leaver defaults in transferring any Leaver's Securities pursuant to clauses 9.2, 9.8 and/or 9.8, Topco may receive the relevant purchase money (or direct (with Investor Consent) another Group Company or any other appropriate person to receive the relevant purchase money) and may nominate a member of the Board to execute an instrument of transfer of such Leaver's Securities in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), Topco shall cause the name of the proposed transferee to be entered in its register of members (if the Leaver's Securities are Preference Shares) or in the loan note register of Midco 1 (if the Leaver's Securities are Notes) as the holder of such Leaver's Securities and shall hold (or direct the relevant Group Company or other person to hold) the purchase money on trust (without interest) for the Leaver. The receipt of Topco for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after their name has been so entered in the register of members or the loan note register (as applicable), the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Securities (which are Preference Shares) by Topco, if the

Leaver defaults in transferring any Leaver's Securities pursuant to 9.2, 9.7 and/or 9.8, Topco may nominate a member of the Board to execute an instrument of transfer of such Leaver's Securities in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required) the Company shall cause such share capital to be cancelled or held in treasury in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

9.5 In this Agreement:

9.5.1 a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where they or (as relevant) their Principal Leaver:

- (a) dies;
- (b) ceases to be a Relevant Employee or becomes a Non-Contributory Employee due to:
 - (i) serious illness or disability (or that of a spouse or a child where agreed by the Board (with Investor Consent)), other than as a result of the abuse of alcohol and/or drugs, which is certified by a doctor appointed by the Company (whose identity shall have been approved by an Investor Direction); or
 - (ii) retirement from the legal profession at normal retirement age, following agreement by a majority of the directors of Topco who are also Reinvesting Security Holders and with Investor Consent (such consent not to be unreasonably withheld or delayed), or
- (c) is designated a Good Leaver by the Remuneration Committee (acting with Investor Consent);

9.5.2 a Leaver shall be deemed to be an "**Intermediate Leaver**" in circumstances in which they are not a Good Leaver, a Bad Leaver or a Very Bad Leaver;

9.5.3 a Leaver shall be deemed to be a "**Bad Leaver**" in circumstances where they or (as relevant) their Principal Leaver ceases to be a Relevant Employee by reason or in consequence of their voluntary resignation as an employee, member or partner of any Group Company (other than as a result of constructive dismissal as determined by a court or tribunal from which there is no right of appeal);

9.5.4 a Leaver shall be deemed to be a "**Very Bad Leaver**" in circumstances where they or (as relevant) their Principal Leaver:

- (a) ceases to be a Relevant Employee by reason or in consequence of the termination by their employer of their service agreement in circumstances justifying summary dismissal; or
- (b) at any time (whether or not the provisions of this clause 9 have previously been exercised in respect of that Leaver or their Principal Leaver and whether or not they have previously been treated as a Good Leaver, Intermediate Leaver or Bad Leaver):
 - (i) whilst they were a Relevant Employee committed gross misconduct or sexual or racial misconduct or harassment;
 - (ii) whilst they were a Relevant Employee committed a criminal offence (other than a minor road traffic violation for which a non-custodial sentence is imposed);
 - (iii) whilst they were a Relevant Employee committed fraud or a material regulatory breach; or
 - (iv) have breached any non-compete, non-interference with a client or a supplier, or non-solicit restrictive covenant imposed on them under the terms of any contract of employment, any partnership agreement, an investment agreement, any compromise agreement or any other agreement equivalent to the foregoing between them and any Group Company, the Investor and/or otherwise;

9.5.5 the "**Sale Price**" shall be:

- (a) in the case of a Good Leaver: (i) in respect of any Notes held by them, the Issue Price plus the accrued, but unpaid, interest on each such Note; and (ii) in respect of any Preference Shares held by them, the Issue Price plus the accrued, but unpaid, Preference Dividend on each such Preference Share;
- (b) in the case of an Intermediate Leaver: (i) in respect of any Notes held by them, the Issue Price plus the accrued, but unpaid, interest on each such Note; and (ii) in respect of any Preference Shares held by them, the Issue Price plus the accrued but unpaid Preference Dividend on each such Preference Share;
- (c) in the case of a Bad Leaver: (i) in respect of any Notes held by them, the Adjusted Value of each such Note; and (ii) in respect of any Preference Shares held by them, the Adjusted Value of each such Preference Share; and
- (d) in the case of a Very Bad Leaver: (i) in respect of any Loan Notes held by them, the Issue Price; and (ii) in respect of any Preference Shares

held by them, the Issue Price, and for the avoidance of doubt, the accrued interest on the Loan Notes (together with any PIK Notes and accrued interest on the PIK Notes) and the Preference Dividend in respect of any Loan Notes and/or Preference Shares held by a Very Bad Leaver shall be waived, written-off or otherwise forfeited in accordance with clause 9.6.4).

9.6 If at any time on or after the Leaving Date the Leaver retains their Leaver's Securities (the "**Retained Securities**"), the following terms shall apply to the Retained Securities (unless otherwise agreed by the Remuneration Committee (with Investor Consent)):

9.6.1 in respect of a Good Leaver's Retained Securities, the interest on the Notes for the time being or the Preference Dividend (as applicable) will continue to accrue at the same rate on the Retained Securities after the Leaving Date;

9.6.2 in respect of an Intermediate Leaver's Retained Securities, the interest on the Notes and/or the Preference Dividend (as applicable) will be reduced to 3% per annum on the Retained Securities with automatic effect from the Leaving Date. (For the avoidance of doubt, where the interest is reduced in accordance with this clause, it shall continue to accrue and compound on the same schedule as before the reduction);

9.6.3 in respect of a Bad Leaver's Retained Securities the interest on the Notes and/or the Preference Dividend (as applicable) shall, with automatic effect from the Leaving Date: (i) cease to accrue (and shall be deemed to have ceased to accrue) any further interest or Preference Dividend (as applicable) with automatic effect from the Leaving Date; and (ii) the accrued interest (including the Issue Price of any PIK Notes) and/or the Preference Dividend (as applicable) shall be recalculated to reflect a value equal to the Adjusted Accrued Coupon and the parties shall (if so directed by investor Direction) take any necessary steps to effect the same). If and to the extent that any amounts in excess of the Adjusted Accrued Coupon have already been paid in cash to the Leaver, such amount shall automatically become repayable by the Leaver to Midco 1 (in the case of the Loan Notes) or Topco (in the case of the Preference Shares); and

9.6.4 in respect of a Very Bad Leaver's Retained Securities, the interest on the Notes and/or the Preference Dividend (as applicable) shall, with automatic effect from the Leaving Date, cease to accrue (and shall be deemed to have ceased to accrue) with effect from such date and all accrued interest on the Notes (including any principal amount of PIK Notes or any interest accrued thereon) and/or Preference Dividend (as applicable) from the date of issue of the Retained Securities shall be waived, written-off, deferred or otherwise forfeited as directed by Investor Direction and the parties shall (if so directed by Investor Direction) take any necessary steps to effect the same). If and to the extent that any accrued interest on the Loan Notes (or any principal

amount of PIK Notes or any interest accrued thereon) and/or Preference Dividend which had previously been paid in cash to the Leaver shall become automatically repayable by the Leaver to Midco 1 (in the case of the Loan Notes) or Topco (in the case of the Preference Shares).

9.7 At any time, if (i) a person becomes a Very Bad Leaver pursuant to clause 9.5.4 (whether or not the provisions of this clause 9 were previously exercised in respect of that person and whether or not they have previously been treated as a Good Leaver, an Intermediate Leaver or a Bad Leaver); or (ii) the Investors become aware of facts, matters or circumstances in respect of a person (or a person's Principal Leaver or Permitted Reinvesting Security Holder Transferee (as applicable)) who was previously treated as a Good Leaver, an Intermediate Leaver or a Bad Leaver which would, had they been known to the Investors or any Group Company and applied at relevant time, enabled that person to be treated as a Very Bad Leaver, then:

9.7.1 the Investors may direct the Company by Investor Direction immediately to serve notice on the Leaver notifying them that they are, with immediate effect, deemed to have offered such number of their Leaver's Securities to such person as may be specified in the Investor Direction and the provisions of clauses 9.2 to 9.5 (inclusive) shall apply mutatis mutandis to any transfer of any Leaver's Securities under this clause 9 (the Sale Price for such Leaver's Securities being, for the avoidance of doubt, the Sale Price for a Very Bad Leaver shall be as set out in clause 9.5.5) and the provisions of clause 9.6 shall also apply; and

9.7.2 the relevant Leaver shall forthwith pay to the Company an amount equal to the amount previously received by them in respect of any Leavers' Shares (if any) less the amount which they would have received if they had been treated as a Very Bad Leaver in respect of those Leaver's Securities.

9.8 Where any Leaver's Securities ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this clause 9 shall apply to such Further Leaver Interests on the same terms (including as to price) as applied to the Leaver's Securities (as applicable) save that, in respect of any Further Leaver Interests, for the purposes of clause 9.2 the Final Leaving Date shall be the first anniversary of the date on which those Further Leaver Interests were acquired by the Leaver.

9.9 At any time, whether or not the provisions of this clause 9 have been exercised in respect of that person, the Remuneration Committee (acting with Investor Consent) shall have the discretion to upgrade any category of Leaver.

9.10 If and to the extent that any cash paid element of the interest accrued on the Notes (including any principal amount of PIK Notes or any interest accrued thereon) and/or the Dividend becomes repayable by a Reinvesting Security Holder pursuant to 9.6 as a result of them becoming a Leaver, such Reinvesting Security Holder unconditionally and irrevocably authorises Topco, Midco 1, each Group Company and the Investor to withhold

and set-off such amount from any payments due by any of the foregoing to the Reinvesting Security Holder at any time (including, without limitation, any sale proceeds due to such Reinvesting Security Holder on Exit, any settlement payment, salary, profit share or other emoluments).

- 9.11** The Reinvesting Security Holders unconditionally and irrevocably agree that as soon as they become a Leaver they shall cease to be entitled to vote on any resolutions of the Noteholders and/or any matters relating to the class rights (or otherwise) of the Preference Shares (as applicable).

10. INVESTOR CONSENTS AND DIRECTIONS

- 10.1** If the same proposed transaction or matter requires an Investor Consent under more than one provision of this Agreement, a single Investor Consent to that proposed transaction or matter shall be deemed to cover all required Investor Consents.

- 10.2** An Investor Consent or an Investor Direction given by an Investor Director may only be validly given (whether for the purposes of this Agreement, the Articles or otherwise) if the Investor Director or, if at any time there is more than one Investor Director, an Investor Director:

10.2.1 gives their consent or direction in writing to Topco; or

10.2.2 (in the case of a consent, as opposed to a direction, required from an Investor Director) signs a written resolution of the Board or signs the minutes of the Board or committee meeting approving the relevant transaction or matter,

and provided that the relevant consent or direction is expressly referred to as an Investor Consent or Investor Direction.

- 10.3** Topco shall, and shall procure that each Group Company shall, supply to the Investors or each Investor Director (as the case may be) all information and documents necessary to allow proper consideration to be given over a reasonable period to any proposed transaction or matter in relation to which an Investor Consent or an Investor Direction is sought or required.

11. THE ARTICLES

- 11.1** If the provisions of the articles of association for the time being of any Group Company and/or any other instrument or agreement pursuant to which Reinvestment Securities have been issued conflict with the provisions of this Agreement then, during such period, the parties agree that the provisions of this Agreement shall prevail.

- 11.2** If any such conflict should be identified, each Reinvesting Security Holder agrees and undertakes, if so requested by Investor Direction, to take all actions within their power to procure the amendment of the articles of association of the relevant Group Company or the relevant instrument or agreement pursuant to which the relevant Reinvestment Securities have been issued to eliminate the conflict.

12. POWER OF ATTORNEY

12.1 In order to secure their obligations under clauses 2 (Ranking and Pari Passu Treatment) (including Schedule 4), 3 (Transfers), 4 (Taxation)], 7 (Amendments to Loan Notes and Preference Shares), 8 (Refinancing or Reorganisation) 9 (Leavers) of this Agreement and Articles 12 (Leavers) and 13 (Drag Along) of the Articles, and (together the "**Relevant Clauses**"), each Reinvesting Security Holder hereby irrevocably appoints Topco (the "**Attorney**") to act as their agent and/or attorney with authority in the Reinvesting Security Holder's name and on their behalf:

12.1.1 to execute and sign any and all agreements, instruments, deeds or other papers and documents and to do all things (including, without limitation, entering into, signing and (if relevant) filing any election referred to in clause 4.2); and

12.1.2 to consent to the holding of any meetings of Topco or of any classes of Security Holders or meetings of Security Holders at short notice, to attend and vote at any meeting of Topco or of any class of Security Holders including at any adjournment of any such meeting and to sign any written resolutions of Topco or of any class of Security Holders,

in each case as the Attorney may in its absolute discretion consider necessary or desirable to give effect to the provisions of the Relevant Clauses, including in respect of the execution of relevant transfers pursuant to clauses 3 (Transfers) and 9 (Leavers) of this Agreement and Articles 12 (Leavers) and 13 (Drag Along) and, where on exercise of Article 13 (Drag Along) and/or clause 3 (Transfers) consideration loan notes or other securities are issued by the Offeror to the Reinvesting Security Holder by way of consideration, the conversion or roll-up of such consideration loan notes or other securities into loan notes and/or shares or other securities in any direct or indirect holding company of the Offeror.

12.2 The Attorney shall be entitled to delegate (by resolution of the Board) the exercise of such authority to any director or the secretary of the Attorney from time to time, provided that such delegate shall not be authorised to delegate such authority further.

12.3 Each Reinvesting Security Holder hereby declares that the agency and the power of attorney granted by them under this clause 12 is conclusive and binding on them and that each and every act and thing done by the applicable Attorney pursuant hereto shall be good and effectual as if the same had been done by them and each Reinvesting Security Holder hereby undertakes at all times hereafter to ratify and confirm whatsoever the applicable Attorney shall lawfully do or cause to be done by virtue of such agency or power of attorney.

12.4 Each Reinvesting Security Holder irrevocably and unconditionally undertakes at all times to indemnify and keep indemnified the applicable Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by the agency and power of attorney granted by them under this clause 12.

12.5 Each Reinvesting Security Holder declares that the agency and power of attorney granted by them under this clause 12, having been given by them to the Attorney to secure their obligations under this Agreement and the Articles, including those contained in the Relevant Clauses, shall be irrevocable (in the case of the power of attorney in accordance with section 4 of the Powers of Attorney Act 1971), and each Reinvesting Security Holder undertakes that they will not take any steps to revoke the agency or power of attorney.

12.6 Each Reinvesting Security Holder agrees that the Attorney is entitled at all times to take such action as the Attorney considers necessary or appropriate in relation to their obligations under this Agreement or the Articles, including those contained in the Relevant Clauses.

13. APPLICABLE LAW AND JURISDICTION

13.1 This Agreement and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

13.2 The parties submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this Agreement, provided that nothing contained in this clause shall be taken to have limited the right of the Investor to proceed in the courts of any other competent jurisdiction.

14. GENERAL

Entire agreement

14.1 This Agreement (together with any documents referred to herein or entered into pursuant to this Agreement) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document. Each of the other parties acknowledge that they are entering into this Agreement without reliance on any undertaking or representation given by or on behalf of any Investor other than as expressly contained in this Agreement, provided that nothing in this clause shall exclude any liability of the Investor for fraudulent misrepresentation.

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

Variations and waivers

14.3 Subject to clause 7, no variation of this Agreement shall be effective unless made in writing and signed by or on behalf of the Investor, Topco, Midco and the Reinvesting Security Holders' Representative and, notwithstanding any provision to the contrary, all parties to this Agreement shall be bound by a variation signed by such persons and no further consent to any such variation is required from any other person. For the avoidance of doubt, any amendment or variation made pursuant to and in accordance with clause 7

(Amendments to Loan Notes and Preference Shares), including any amendments to be made to this Agreement in order to give effect to amendments or variations made pursuant to the terms of clause 7, will not require the consent of the Reinvesting Security Holders' Representative, Topco, Midco or any other Reinvesting Security Holders.

14.4 No failure or delay by any Investor or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.

14.5 No waiver by any party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

14.6 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.

Assignment

14.7 Subject to clause 14.8, no party shall be entitled to assign the benefit or burden of any provision of this Agreement (or any of the documents referred to herein) without Investor Consent (in the case of the Reinvesting Security Holders, Topco or Midco) or either Reinvesting Security Holders Consent or the consent of the Reinvesting Security Holders' Representative (in the case of an Investor).

14.8 All or any of the Investors' rights under this Agreement may be assigned (as a whole or in proportionate part) by an Investor to any third party (including any Investor Associate or any bank or financial institution providing finance to the Group) and by any Investor Associate to another Investor Associate, provided that in the case of an assignment to an Investor Associate if such assignee ceases to be an Investor Associate such rights are assigned to the Investor or another Investor Associate.

Effect of Completion

14.9 The provisions of this Agreement, insofar as the same shall not have been performed at Completion, shall remain in full force and effect notwithstanding Completion.

Counterparts

14.10 This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Agreement.

Further assurance

14.11 Each party shall, and shall use all 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.

14.12 Without prejudice to the generality of clause 14.11, each of Topco and Midco 1 agrees that, where this Agreement imposes (or purports to impose) any obligation on Midco 2, Bidco or any other Group Company, it shall procure that Midco 2, Bidco or the relevant Group Company shall comply with such obligation.

Other remedies

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

Successors

14.14 This Agreement shall be binding on each Reinvesting Security Holder's assigns, personal representatives and successors in title, but such persons shall not be entitled to the benefit of its provisions unless they have entered into a Deed of Adherence.

Investors

14.15 The rights and benefits afforded to an Investor under this Agreement are given to and held by it for itself and as agent and trustee for and on behalf of all past and future Investors.

Holding out

14.16 Each of the other parties agree with the Investor that they will not hold out any Group Company as being connected in any way with any Investor or any member of an Investor Group or any Investor Associate.

Reinvesting Security Holders, Topco and Midco 1 confirmation

14.17 Each Reinvesting Security Holder, Topco and Midco 1 acknowledges and agrees with the Investor and the Target Group that in relation to the subject matter of and transactions contemplated by this Agreement and the giving, by the Investor or a member of the Target Group, of any approval, consent or waiver under or in connection with this Agreement:

14.17.1 they entered into such transactions entirely on the basis of their own assessment of such transactions and of the risks and effect thereof and of any separate advice which they may have received from any person other than the Investors and not on the basis of any information provided to them by, or any advice received from, or on behalf of, any Investor;

14.17.2 they are not a client of the Investor and the Investor is not acting nor has acted for them, nor is the Investor responsible to them for providing the protections afforded to clients of their respective firms or for advising them on such transactions; and

14.17.3 no duty of care or other obligation is owed by the Investor, any Investor Associate or any member of the Target Group to any Reinvesting Security Holder, Topco, Midco 1 or any other Group Company in respect of the transactions contemplated by this Agreement or in respect of the Group's adoption, implementation or compliance with, or the adequacy of, the Compliance Framework and, insofar as any such duty or obligation is owed (whether in contract, tort or otherwise) by the Investor, any Investor Associate and any member of the Target Group, each Reinvesting Security Holder, Topco and Midco 1 hereby waives, if and to the extent permitted by law, any rights which they may have in respect of such duty or obligation.

Third party rights

14.18 Where, in connection with this Agreement (or any other agreement or arrangement to be entered into by the Investors in accordance with this Agreement), any party undertakes any obligation in respect of any person other than, or in addition to, the Investor, that party unconditionally and irrevocably acknowledges and agrees that the Investor is entering into this Agreement (or any such other agreement or arrangement) and accepting the benefits of such obligations not only for themselves but also as agent and trustee for such other person.

14.19 Notwithstanding the provisions of clauses 1.8 and 14.8 the general partner, operator, manager or investment adviser of any Investor, or any other person nominated by that Investor to act on its behalf shall, at the discretion of the Investor, be entitled to enforce all rights and benefits of the Investor under this Agreement at all times as if such person were a party to this Agreement.

14.20 Save for any provision which confers rights on an Investor as a class and as expressly set out in this Agreement no provision of this Agreement is intended to benefit or be enforceable by any third party (other than successors, permitted transferees and assigns of the parties to this Agreement and, in respect of clause 14.17, any member of the Target Group or Investor Associate) pursuant to the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

Invalidity

14.21 If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable, the legality, validity and enforceability of the rest of this Agreement shall not be affected.

Asset Stripping

14.22 Topco undertakes to the Investors that it shall not, and shall procure that no Group Company shall (save with Investor Consent), instruct, propose, vote in favour of, register or take any steps to implement, approve, facilitate or otherwise support any Restricted Transaction, and Topco shall (save with Investor Consent) exercise its rights and powers to prevent any Restricted Transaction. For the purpose of this clause 14.22, a "**Restricted**

Transaction" means, in relation to any Group Company, any distribution, capital reduction, share redemption or acquisition by that company of its own shares, other than as permitted by Article 43 of the AIFM Regulations (or any such equivalent law applicable to the relevant Group Company).

15. NOTICES

Form of Notice

15.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Agreement (each a "**Notice**" for the purposes of this clause) shall be in writing and signed by or on behalf of the person giving it.

Method of service

15.2 Service of a Notice must be effected by one of the following methods:

15.2.1 by hand to the relevant address set out in clause 15.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

15.2.2 if posted in the same jurisdiction as the recipient, by prepaid first-class post to the relevant address set out in clause 15.4 and shall be deemed served at the start of the second Business Day after the date of posting; or

15.2.3 if not posted in the same jurisdiction as the recipient, by prepaid international airmail to the relevant address set out in clause 15.4 and shall be deemed served at the start of the fourth Business Day after the date of posting; or

15.2.4 by email to the email address specified in clause 15.4 and shall be deemed served at the time of sending, provided that service shall not be deemed to have occurred if the sender received an automated message indicating that the message has not been delivered to the recipient.

15.3 In clause 15.2 "**during a Business Day**" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "**the start of a Business Day**" and "**the end of a Business Day**" shall be construed accordingly.

Address for service

15.4 Notices shall be addressed as follows:

15.4.1 Notices for Topco and/or Midco 1 shall be marked for the attention of:

Name: the Directors

Address:

[E-mail:]

15.4.2 Notices for any Reinvesting Security Holder shall be addressed or sent to the relevant Reinvesting Security Holder at the address set out next to their name in column 1 of Schedule 1.

15.4.3 Notices for any Investor shall be addressed or sent to the relevant Investor at the address set out next to its name in column 1 of Schedule 2.

15.4.4 In the case of any other party to this Agreement from time to time, notices shall be addressed to the relevant party at the address set out in the Deed of Adherence relating to that party.

Copies of Notices

15.5 Copies of all Notices sent to the Investor shall also be sent or given to Inflexion Private Equity Partners LLP (their investment adviser), marked for the attention of [REDACTED] and [REDACTED] at 47 Queen Anne Street, Marylebone, London, W1G 9JG and with a copy by email to [REDACTED] and [REDACTED]. Failure to do so shall not invalidate such Notice.

Change of details

15.6 A party may change its address for service provided that the new address is within the United Kingdom and that it gives the other party not less than 28 days' prior notice in accordance with this clause 15. Until the end of such notice period, service on either address shall remain effective.

Deemed service on Reinvesting Security Holders

15.7 Notice to the Reinvesting Security Holders shall be deemed validly served on all of them if validly served on the Reinvesting Security Holders' Representative.

16. CAPACITY

Each party represents 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:

16.1 result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound or under its constitutive documents; or

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

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

**SCHEDULE 1
THE INVESTOR**

Name	Address
Inflexion Buyout VI Investments LP (registered in Guernsey with number 3836), acting through its general partner Inflexion Buyout Fund VI General Partner Guernsey Limited Partnership (registered in Guernsey with number 3832), acting through its general partner Inflexion Buyout Fund VI GP Guernsey Limited (registered in Guernsey with number 68808)	PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 4LY

SCHEDULE 2
THE REINVESTING SECURITY HOLDERS

Name	Address
[•]	[•]

SCHEDULE 3
DEED OF ADHERENCE

THIS DEED is made on [●] [●] 20[●]

BETWEEN:

- (1) **AQUILA TOPCO LIMITED**, incorporated in England and Wales with registered number 14971854 and whose registered office is at 47 Queen Anne Street, Marylebone, London, W1G 9JG (the "**Company**"); and
- (2) [●] (the "**Acquiror**").

AND IS SUPPLEMENTAL TO a Ranking Agreement dated [●] [●] 2023 and made between (1) Topco, (2) Midco 1, (3) [IFX Fund] (4) the Investor and (5) the Reinvesting Security Holders (each as defined therein), as from time to time amended, varied, novated or supplemented (the "**Principal Agreement**").

WHEREAS:

[[●] (the "**Transferor[s]**") intend[s] to transfer to the Acquiror] [The Acquiror intends to subscribe and Topco [and Midco 1] intend[s] to allot and issue to the Acquiror] [●] [Preference Shares of [●]p each in the capital of Topco] (the "**Relevant Shares**") [and £[●] Loan Notes issued by [Midco 1] (the "**Relevant Loan Notes**") [and *[insert details of securities]* (the "**Relevant Securities**")]] subject to the Acquiror entering into this Deed in favour of (a) the 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**").

IT IS AGREED as follows:

1. Unless the context requires otherwise, words and expressions defined in the Principal Agreement shall have the same meaning when used in this Deed.
2. The Acquiror hereby undertakes to Topco and the Continuing Parties to observe, comply with, be bound by and (as relevant) perform all the provisions, agreements, undertakings, covenants, obligations, acknowledgements and confirmations set out in the Principal Agreement in so far as they apply to [a] [an] [Reinvesting Security Holder] [Investor] or more generally to a "party" or "parties" to the Principal Agreement in so far as they may remain to be observed, complied with and performed, and the Acquiror shall become a party to the Principal Agreement as if the Acquiror were named in the Principal Agreement as a "party" to the Principal Agreement and as [a] [an] [Reinvesting Security Holder] [Investor] holding the Relevant Shares [and Relevant Loan Notes] [and Relevant Securities] together with any additional Reinvestment Securities they may acquire/be issued from time to time [in place of the Transferor[s]] [in addition to the Continuing Parties].
3. The Acquiror acknowledges that they are entering into this Deed and adhering to the Principal Agreement without reliance on any undertaking or representation given by or on

behalf of any Investor, provided that nothing in this clause shall exclude or limit any liability of the Investor or any of them for fraudulent misrepresentation.

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 clauses 15.3 and 15.4, the Acquiror's address is:

Address:

Email:

6. In order to secure their obligations under the Relevant Clauses (as defined in the Principal Agreement), the Acquiror hereby irrevocably appoints Topco (the "**Attorney**") to act [severally] as their agent and/or attorney with authority in their name and on their behalf:

(a) to execute and sign any and all agreements, instruments, deeds or other papers and documents and to do all things (including, without limitation, entering into, signing and (if relevant) filing any election referred to in clause [4.2]) in the Acquiror's name; and

(b) to consent to the holding of any meetings of Topco or of any classes of its Shareholders or meetings of Security Holders at short notice, to attend and vote at any meeting of Topco or of any class of its Shareholders or Security Holders, including at any adjournment of any such meeting and to sign any written resolutions of Topco or of any class of its Shareholders or any Security Holders,

in each case as the Attorney may in its absolute discretion consider necessary or desirable to give effect to the provisions of the Relevant Clauses, including in respect of relevant transfers pursuant to Article [12] (Leavers) and [13] (Drag Along).

7. The Attorney shall be entitled to delegate (by resolution of the Board) the exercise of such authority to any director or the secretary of the Attorney from time to time, provided that such delegate shall not be authorized to delegate such authority further.

8. The Acquiror hereby declares that the agency and the power of attorney granted by them under clause of 6 this Deed is conclusive and binding on them and that each and every act and thing done by the applicable Attorney pursuant to this Deed shall be good and effectual as if the same had been done by them and the Acquiror hereby undertakes at all times hereafter to ratify and confirm whatsoever the applicable Attorney shall lawfully do or cause to be done by virtue of the agency and power of attorney.

9. The Acquiror irrevocably and unconditionally undertakes at all times to indemnify and keep indemnified the applicable Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by this agency and power of attorney.

- 10.** The Acquiror declares that the agency and power of attorney granted by them under clause 6 of this Deed, having been given by them to the Attorney to secure their obligations under this Deed, the Principal Agreement and the Articles, including those contained in the Relevant Clauses shall be irrevocable (in the case of the power of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) and the Acquiror undertakes that they shall not take any steps to revoke such agency or power of attorney.
- 11.** The Acquiror agrees that the Attorney is entitled at all times to take such action as the Attorney considers necessary or appropriate in relation to their obligations under this Deed, the Principal Agreement or the Articles, including those contained in the Relevant Clauses.
- 12.** The provisions of clauses 13 (Applicable law and jurisdiction) and 14.10 (Counterparts) of the Principal Agreement shall apply to this Deed, the necessary changes being made.

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

SCHEDULE 4 RANKING

1. DEFINITIONS

In this Schedule 4 the following words and expressions shall have the following meanings unless the context requires otherwise:

Loan Note Liabilities means all present and future liabilities and obligations of Midco 1 in respect of the Notes under the terms of the Loan Note Instrument (including any accrued and unpaid interest in respect of such Notes) as at the relevant date, both actual and contingent and whether incurred solely or jointly.

Preference Share Liabilities means all present and future liabilities and obligations of Topco in respect of the Preference Shares under the terms of the Articles (including any accrued and unpaid Preference Dividend) as at the relevant date, both actual and contingent and whether incurred solely or jointly.

2. RANKING

2.1 The parties acknowledge and agree that, subject to clauses 2.2 and 2.3 of this Agreement, the Preference Share Liabilities and the Loan Note Liabilities shall rank in right and priority of payment *pari passu* and without any preference between them. Accordingly, Topco and Midco 1 each agree (subject as aforesaid and to the extent permitted by applicable law, including Part 23 of the Companies Act) to procure the same, including, but not limited to procuring that:

2.1.1 on the occurrence of a Loan Note Trigger Event there is an economically *pari passu* treatment of the Preference Shares; and

2.1.2 on the occurrence of a Preference Share Trigger Event there is an economically *pari passu* treatment of the Loan Notes.

2.2 The ranking in paragraph 2.1 shall apply regardless of:

2.2.1 the order of registration, delivery of, notice or execution of any document in relation to the Loan Note Liabilities and/or the Preference Share Liabilities;

2.2.2 the date upon which any Loan Note Liabilities and/or Preference Share Liabilities arise (including in respect of any reduction or increase in the principal amount of the Loan Note Liabilities or Preference Share liabilities);

2.2.3 whether Midco 1 is obliged to advance moneys included in any Loan Note Liabilities and/or Topco is obliged to advance money included in any Preference Shares Liabilities; or

2.2.4 any fluctuations in the outstanding amount of, or any intermediate discharge of, any of the Loan Note Liabilities and/or the Preference Share Liabilities in whole or in part.

2.3 The terms of this Schedule 4 is binding on the successors, permitted transferees and assigns of the parties to this Agreement.

2.4 For the avoidance of doubt, nothing in this Schedule 4 shall prohibit any future funding being advanced to Topco or Midco 1 by any person by subscription for any securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities as may be agreed by the Board or the board of directors of Midco 1 (as applicable) from time to time (with Investor Consent) ("**Future Funding**") and the parties acknowledge and agree that such Future Funding may, notwithstanding any other provisions of this Agreement, rank in priority to the Loan Notes Liabilities and the Preference Share Liabilities.

3. TURNOVER OF RECEIPTS

3.1 If at any time:

3.1.1 a Noteholder receives a payment or distribution in cash or in any other form in respect of, or on account of, any of the Loan Note Liabilities from Midco 1;

3.1.2 Midco 1 makes any payment or distribution in cash or in any other form on account of the purchase or other acquisition of any Loan Note Liability,

in each case other than in accordance with paragraph 2.1 above or otherwise as permitted under this Agreement (including, without limitation, under clause 2.3 of this Agreement), the receiving Noteholder will receive such portion of that amount as is required in order to ensure that the Preference Share Liabilities are treated pari passu with the Loan Note Liabilities in accordance with clause 2 of this Agreement on trust for, and will forthwith pay any and all such amounts to, Topco to be held on trust for, the Preference Shareholders.

3.2 If at any time:

3.2.1 a Preference Shareholder receives a payment or distribution in cash or in any other form in respect of, or on account of, any of the Preference Share Liabilities from Topco; or

3.2.2 Topco makes any payment or distribution in cash or in any other form on account of the purchase or other acquisition of any Preference Share Liability,

in either case other than in accordance with the ranking set out in paragraph 2.1 above or otherwise as permitted under this Agreement, the receiving Preference Shareholder will receive such portion of that amount as is required in order to ensure that the Loan Note Liabilities are treated pari passu with the Preference Share Liabilities in accordance with clause 2 of this Agreement on trust for, and will forthwith pay any and all such amounts to, Midco to be held on trust for, the Noteholders.

3.3 If, for any reason, any of the Loan Note Liabilities or the Preference Share Liabilities are discharged in whole or in part by set-off (other than as permitted under this Agreement) and are not so discharged in accordance with the provisions of paragraph 2.1 above, any Noteholder or Preference Shareholder (as the case may be) who benefits from such set-off other than in accordance with paragraph 2.1 will receive that benefit on trust for the relevant Noteholders or Preference Shareholders (as applicable) and will forthwith pay to or for the benefit of the holders of the Preference Shares or the Notes, including by way of a payment to Midco 1 in respect of the Loan Note Liabilities and to Topco in respect of the Preference Share Liabilities, for application towards Preference Share Liabilities or the Loan Note Liabilities (as applicable) in order to ensure that the Preference Share Liabilities and the Loan Notes Liabilities are treated pari passu in accordance with clause 2 of this Agreement and this Schedule 4.

4. WAIVER OF DEFENCES

4.1 The provisions of this Schedule 4 will not be affected by an act, omission, matter or thing which, but for this paragraph 6 would reduce, release or prejudice the pari passu ranking expressed to be created by this Schedule including (without limitation and whether or not known to any party to this Agreement):

4.1.1 any time, waiver or consent granted to, or composition with, Midco 1, Topco or other person;

4.1.2 the release of Midco 1 or Topco or any other person under the terms of any composition or arrangement with any creditor of any Group Company;

4.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, Midco 1 or Topco or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

4.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of Midco 1 or Topco or other person;

4.1.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Loan Notes or Preference Shares;

4.1.6 any unenforceability, illegality or invalidity of any obligation of any person under the Loan Note Instrument or the Articles;

4.1.7 any intermediate payment or discharge of any of the Loan Note Liabilities or Preference Share Liabilities, in whole or in part; or

4.1.8 any insolvency or similar proceedings.

EXECUTION PAGES

THE REINVESTING SECURITY HOLDERS¹

SIGNED as a **DEED** and **DELIVERED** by)

[●] in the presence of:)

Witness' signature:.....

Witness' name:

Witness' address:

.....

Witness' occupation:

¹ **[Note to Draft:** signature blocks to be rolled-out once elections received]

EXECUTED and DELIVERED as a DEED)
by **AQUILA TOPCO LIMITED** acting by:)

.....
Director

In the presence of:

Witness' signature:.....

Witness' name:

Witness' address:

.....

Witness' occupation:

EXECUTED and DELIVERED as a DEED)
by **AQUILA MIDCO 1 LIMITED** acting by:)

.....
Director

in the presence of:

Witness' signature:.....

Witness' name:

Witness' address:

.....

Witness' occupation:]

EXECUTED and DELIVERED as a DEED)
by **INFLEXION BUYOUT FUND VI GP**)
GUERNSEY LIMITED acting in its capacity as)
general partner of **INFLEXION BUYOUT FUND**)
VI GENERAL PARTNER GUERNSEY LIMITED)
PARTNERSHIP acting in its capacity as general
partner of **INFLEXION BUYOUT VI** Authorised signatory
INVESTMENTS LP acting by an authorised
signatory

in the presence of:

Witness' signature:

Name:

Address:

.....

.....

Occupation: