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Dated 19 June 2019

(1) MACQUARIE EUROPEAN INVESTMENT HOLDINGS LIMITED

(2) BERNARD TOPCO LIMITED

(3) BERNARD MIDCO LIMITED

(4) PAUL TEASDALE AND OTHERS

INVESTMENT AGREEMENT
RELATING TO
BERNARD MIDCO LIMITED

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Agreed Form Document

Articles

THIS AGREEMENT is made on

19 June

2019

BETWEEN:

- (1) **MACQUARIE EUROPEAN INVESTMENT HOLDINGS LIMITED**, a company incorporated in England and Wales under registered number 06146573 whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD ("**MEIHL**");
- (2) **BERNARD TOPCO LIMITED**, incorporated in England and Wales with registered number 11974335 and whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD ("**Topco**");
- (3) **BERNARD MIDCO LIMITED**, incorporated in England and Wales with registered number 11974583 and whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD (the "**Company**"); and
- (4) **THE SEVERAL PERSONS** whose names and addresses are set out in Part I of Schedule 1.

WHEREAS:

The Investors have agreed to invest in the Group and the parties have agreed to regulate their affairs on the terms and conditions of this Agreement.

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:

2.7 Announcement means the announcement made by Bidco and the Target in relation to the Acquisition.

431 Election shall be as defined in clause 11.2.1.

A Ordinary Shares means the A Ordinary shares of £1.00 each in the capital of the Company.

Accepting Investor shall be as defined in clause 10.3.4.

Acquisition means the direct or indirect acquisition by Bidco of the Graphite Shares.

Admission means admission to trading of the Graphite Shares on AIM on 11 February 2015.

AIM or AIM Market means the AIM Market of the London Stock Exchange.

Annual Budget means the annual operating budget as defined in clause 5.3.1.

Articles means the agreed form articles of association of the Company to be adopted at Completion, and as subsequently amended from time to time, and references in this Agreement to an "**Article**" shall be construed accordingly.

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

ATCA shall be as defined in clause 11.8.

Audit Committee means the audit committee to be constituted in accordance with clause 4.15.

B Ordinary Shares means the B Ordinary shares of £1.00 each in the capital of the Company.

Bidco means Bernard Bidco Limited, incorporated in England and Wales with registered number 11976442 and whose registered office is at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD.

Board means the board of directors of the Company (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.

Business means the business carried on by the Target or any other member of the Target Group.

Business Plan means:

- (a) for the FY19, the Annual Budget agreed between the Investor and the CEO prior to the date of this Agreement; and
- (b) for all other financial years following 2019, the annual budget agreed between the Investor and the CEO prior to the commencement of that financial year, or in the absence of such an agreed annual budget, the agreed annual budget for the previous financial year but adjusted for (i) 10% organic growth; (ii) pro forma full year impact of acquisitions made in the prior financial year and (iii) adjusted for any acquisitions made in that financial year using the business plan for that acquisition as agreed by the CEO and the Investor at that time.

C Ordinary Shares means the C Ordinary shares of £1.00 each in the capital of the Company.

CEO means the chief executive officer of the Group at the relevant time (or if the chief executive officer has given notice of his resignation or has received notice of the termination of his employment, appointment or engagement at the relevant time, such person as is nominated by the Majority Investors).

Chairman shall be as defined in clause 4.12.

Companies Act means the Companies Act 2006.

Completion means the carrying out by the parties of their obligations under, and completion of the Agreement in accordance with, clause 2.

Completion Date means the date on which Completion occurs.

Completion Investment means the A Ordinary Shares and Preference Shares subscribed for by Topco pursuant to clause 2.3.2.

Compliance Measures shall be as defined in clause 5.3.7.

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

Controlling Interest means a holding of Topco Shares having the right to exercise more than 50% of the votes which may be cast on a written resolution of Topco or at a general meeting of Topco.

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).

Declining Investor shall be as defined in clause 9.11.

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

Default Event shall be as defined in the Articles.

Disclosed means the information fairly disclosed by or on behalf of the Target in: (i) the audited consolidated accounts of the Target Group for the financial year ended on the Target Accounts Date; (ii) the 2.7 Announcement, (iii) any other announcement to a Regulatory Information Service by or on behalf of the Target before the date of the 2.7 Announcement; (iv) the Due Diligence Reports.

Disproportionate Economic Effect means an adverse effect on the rights attaching to Securities of a particular class held by a party to this Agreement where there is no equivalent and/or proportionate effect (as appropriate) on the rights attaching to the Securities of the same, or an equivalent, class held by the other parties to this Agreement (and for these purposes the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be deemed to be Shares of the same class), provided that in no circumstances shall: (i) the effect of the application of, in each case in accordance with their terms, but subject always to Part IV and

Part V of Schedule 6, the provisions of clause 8.6 to 8.9 (Syndication), clause 9 (Follow-On Funding), Article 5 (Dividends), Article 6 (Return of Capital), Article 7 (Conversion Rights), Article 8 (Voting), Article 13 (Leavers), Article 14 (Drag Along), Article 15 (Tag Along); and/or (ii) the issue of any Securities in accordance with Article 4 (Share Issues), be treated as having a Disproportionate Economic Effect.

EHS Laws means all statutes and regulations applicable in the United Kingdom or any other jurisdiction in which the Business is carried on concerning as their principal function the protection of the Environment or health and safety at work (excluding any statutes or regulations which relate to town and country planning) which are in force as at the date of this Agreement and which are applicable to and legally binding upon any member of the Target Group.

Employee Taxation means the amount for which any Group Company becomes liable to account in respect of (a) income tax and employees' national insurance contributions; or (b) any equivalent employee's tax or social security charge amount in any jurisdiction other than the United Kingdom, and any associated interest and penalties.

Employee Trust means any trust established, with Investor Consent, to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company.

Environment means any or all of the following media (alone or in combination); air, water, soil and/or ecosystem.

Equity Shares means the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and any other class of equity securities in issue from time to time (but excluding, for the avoidance of doubt, any Preference Shares or any other fixed coupon security instruments).

ESG Policies means the environmental, social (including health and safety) and governance policies of the Group from time to time.

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 the Issue Price of the relevant Preference Share plus the amount of any accrued (but unpaid) dividend (or similar) outstanding thereon.

Facility Agreement means any agreement entered into on or after the date of this Agreement by any Group Company with a third party lender or lenders for the provision of debt and other facilities as amended supplemented, novated or replaced from time to time.

Family Member shall be as defined in the Articles.

Family Trust shall be as defined in the Articles.

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.

FD means the finance director of the Group at the relevant time (or if the finance director has given notice of his resignation or has received notice of the termination of his employment, appointment or engagement at the relevant time, such person as is nominated by the Majority Investors).

Financial Crime Laws means all statutes and subordinate legislation and other local, state, national, federal, international or EU laws, regulations, directives, by-laws, rules, orders or common law insofar as they relate to anti-bribery, corruption, anti-money laundering, counter-terrorism financing, the prevention of the criminal facilitation of tax evasion, criminal facilitation of tax evasion, and/or tax evasion (including, for the avoidance of doubt, the UK Bribery Act 2010 and the UK Criminal Finances Act 2017).

Financing Documents has the meaning given to the term "**Finance Documents**" (or such equivalent term) in the Facility Agreement.

First Offer shall be as defined in clause 9.10.

FSMA means the Financial Services and Markets Act 2000.

Fund means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by 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.

FY19 means the period between 1 January 2019 and 31 December 2019.

Graphite Shares means the entire issued and to be issued share capital of the Target.

Group means the Company and any undertaking which is a subsidiary undertaking of the Company (including, from Completion, any member of the Target Group 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 and, for the avoidance of doubt, shall exclude Topco.

HMRC means Her Majesty's Revenue and Customs.

Independent Expert means a partner at Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP or, where no such person is able or willing to act, or where the Investors, by Investor Direction, so direct, any other reputable international accountancy firm or reputable international corporate finance house nominated by the Board (with Investor Consent) (in each case acting as an expert and not as an arbitrator) who shall, in each case, be engaged on terms to be agreed by the Board (with Investor Consent).

Investor means Topco and any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence, in each case for so long as it (or any person who holds the legal title to Shares and/or other Securities as nominee, custodian, trustee or otherwise on its behalf) holds any Share and/or other Security or is otherwise owed any sum by any Group Company, and "**Investors**" shall be construed accordingly.

Investor Director shall be as defined in clause 4.1.

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 "**Investor Group**" shall be construed accordingly.

Investor Representative shall be as defined in clause 4.6.

Investor Shares means the shares to be subscribed by Topco pursuant to clause 2.3.2 and any other Shares held by an Investor from time to time.

Issue Price means 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.

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

Key Managers means each of Paul Teasdale and Roger Teasdale.

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 or anti-terrorism legislation, regulation or best practice from time to time.

Leaver shall be as defined in the Articles.

Listing means the admission of the whole of any class of the issued share capital of the Company (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.

Listing Agreements shall be as defined in clause 16.3.4.

Majority Investors means those Investors who hold more than 50 per cent in number of the Investor Shares from time to time in issue.

Management Due Diligence Materials means the information contained within the information pack relating to the Target Group provided by the Target to the Investor, copies of which are included on the USB.

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

- (a) an operational report from the CEO or MD identifying key issues relating to the business (including a description of any matters that have arisen which may affect the reputation of the Group);
- (b) a profit and loss account, balance sheet and cash flow statement for the Group and any relevant Group Company as specified from time to time by the Investor (acting reasonably) on a monthly and year-to-date basis together with a breakdown identifying and explaining variances from the Annual Budget and the prior year figures;
- (c) a commentary, by the Group's FD, on:
 - (i) the items listed in paragraph (b) above;
 - (ii) the Group's trading and prospects; and
 - (iii) the Group's compliance with the financial covenants in the Financing Documents;
- (d) a rolling cash flow, profit and capital expenditure forecast for the next six months;
- (e) key performance indicators to be agreed with the Investor;

- (f) a statement of the Group's cash position at the bank and in the Group's books as at the end of the relevant month and a statement of the level of the Group's bank facilities at such date;
- (g) a health and safety report in a form to be agreed with the Investor; and
- (h) such other information as is reasonably requested by the Investors.

Manager means each of the persons listed in Part I of Schedule 1 and any other person who undertakes to perform the obligations of a Manager under a Deed of Adherence, in each case for so long as he (or any person who holds the legal title to Shares or other Securities as nominee, custodian, trustee or otherwise on his behalf) or any of his Permitted Transferees holds any Share or other Security and "**Managers**" shall be construed accordingly.

Manager Consent means the giving of a written consent by the Managers' Representative and, if Paul Teasdale is a Leaver but continues to hold Securities, then in respect of clause 6 and Part V of Schedule 6, in addition his written consent.

Managers' Declarations means the declarations completed and signed by each of the Managers and provided to the Investors.

Managers' Representative means Paul Teasdale for so long as he is not a Leaver, or such other person (for so long as he is not a Leaver) who is both a holder of either B Ordinary Shares or C Ordinary Shares and an employee of any member of the Group and who is approved as such by the holders (who at the relevant time are not Leavers) of more than 50 per cent in number of the Equity Shares (taken together as if such shares constituted one class of share) in issue from time to time (excluding any Equity Shares held at the relevant time by any person who is a Leaver).

MD means the managing director of the Group at the relevant time (or if the managing director has given notice of his resignation or has received notice of the termination of his employment, appointment or engagement at the relevant time, such person as is nominated by the Majority Investors).

MEIHL Group means MEIHL and its subsidiary undertakings or, as the case may be, any parent undertaking, whether direct or indirect, of it 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 "**MEIHL Group**" shall be construed accordingly.

Midco Syndication Securities shall be as defined in clause 8.6.

Minimum Price shall be as defined in clause 10.3.1.

New Holding Company means any new parent undertaking of the Company formed for the purpose of facilitating a Refinancing, Listing or Reorganisation.

Newcos means the Company, Parentco and Bidco and "**Newco**" shall be construed accordingly.

Offer Window shall be as defined in clause 10.3.2.

Offeree shall be as defined in clause 9.7.

Parentco means ~~Bernard Parentco Limited, incorporated in England and Wales with registered number 11974754 and whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD.~~

Permitted Transferee means in respect of any Shareholder, a person to whom such Shareholder is permitted to transfer Shares under Article 12 (Permitted Transfers).

Preference Dividend shall be as defined in the Articles.

Preference Shares means the preference shares of £1.00 each in the capital of the Company.

Pro-Rata Allocation means, in respect of a ROFO, the relevant Accepting Investor's pro-rata allocation of the Sale Securities calculated by reference to the number of A Ordinary Shares held by the Accepting Investor at the relevant time as a percentage of the aggregate number of all A Ordinary Shares held by all Accepting Investor's at the relevant time.

Q&A means the replies to the due diligence enquires raised by or on behalf of Bidco in connection with the Acquisition through the Q&A facility in the Project Graphite data room hosted by Intralinks, a copy of which is included on the USB.

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 refinancing or 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 or other debt incurred or debt securities or other Securities issued by the Company or any other Group Company.

Relevant Accounting Standards means the International Financial Reporting Standards.

Relevant Assets shall be as defined in clause 11.1.

Relevant Employee shall mean:

- (a) an employee of the Company or any other Group Company; or
- (b) (in the case of any other person) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 13 (Leavers), and Investor Director).

Relevant Clauses shall be as defined in clause 19.

Relevant Shareholder shall be as defined in clause 11.2.

Remuneration Committee means the remuneration committee to be constituted in accordance with clause 4.15.

Reorganisation means a reorganisation of the Group by any means, including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the relevant Group Company's Securities (including the conversion, consolidation, subdivision, reclassification and/or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an Exit or a Refinancing.

Reserved Shares shall be as defined in clause 8.11.

ROFO shall be as defined in clause 10.3.

ROFO Notice shall be as defined in clause 10.3.1.

ROFO Offer shall be as defined in clause 10.3.2.

Sale means the sale of more than 50 per cent in number of the Investor Shares to a single buyer or to one or more 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 Notice shall be as defined in clause 13.4.1.

Securities means as the context permits, the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness (including under agreement or loans made otherwise than in the form of securities) 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 (excluding (i) any amount borrowed or payable under the Financing Documents; (ii) any amount borrowed from or payable to any other third party lending institution; and (iii) any securities issued by a Group Company to another Group Company) and references to a "Security" shall be construed accordingly.

Security Holder means a holder of a Security or any Securities 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.

Senior Employee means (i) any employee of the Group with a gross salary of £100,000 or greater per annum, (ii) any divisional director of the Group and (iii) any Manager.

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

Share Reinvestment Agreement means the agreement to be entered into on the same date as this Agreement and made between, inter alios, Bidco and the Key Managers relating to the acquisition of certain shares in the capital of the Target.

Shareholder means a holder of a Share or Shares from time to time.

Subsequent Offer shall be as defined in clause 9.10.

Syndicatee shall be as defined in clause 8.6.

Syndication means a transfer of Shares and/or other Securities by a Syndicator to a Syndicatee pursuant to and in accordance with clauses 8.6 to 8.9.

Syndication Securities shall be as defined in clause 8.6.

Target means Premier Technical Services Group Plc (registered number 06005074).

Target Accounts Date means 31 December 2017.

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.

Third Party Transferee means a proposed transferee of one or more of the Managers who is not one of their Permitted Transferees.

Topco Buyer Group means the Topco Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time.

Topco Permitted Transferee means in respect of any Topco Securityholder, a person to whom such Topco Securityholder is permitted to transfer Topco Shares under paragraph 1 of Schedule 7 (Topco Permitted Transfers).

Topco Proposed Buyer shall be as defined in paragraph 4.2 of Schedule 7.

Topco Securities means as the context permits, the Topco Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness (including under agreement or loans made otherwise than in the form of securities) or similar issued from time to time by Topco and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of Topco or other indebtedness issued from time to time by Topco and references to a "**Topco Security**" shall be construed accordingly.

Topco Securityholder means a holder of a Topco Security or Topco Securities from time to time.

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

Topco Shareholder means a holder of a Topco Share or Topco Shares from time to time.

Topco Securityholder Associate means in relation to a Topco Securityholder:

- (a) ~~any general partner or trustee, nominee, custodian or manager of that Topco Securityholder or any member of its Topco Securityholder Group for the purpose of holding such Security on behalf of that Topco Securityholder or any member of its Topco Securityholder Group;~~
- (b) any group undertaking of that Topco Securityholder or any member of its Topco Securityholder Group (excluding any portfolio company thereof);
- (c) any Fund which has the same general partner, manager or investment adviser as that Topco Securityholder Group or any member of its Topco Securityholder Group;
- (d) 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 Topco Securityholder or any member of its Topco Securityholder Group; or
- (e) any Fund in respect of which that Topco Securityholder or its general partner, investment adviser, manager or any member of its Topco Securityholder Group is a general partner, manager or investment adviser

provided, however, that the term "adviser" when used above shall mean an entity which provides a Fund with advice in relation to the management of investments of that Fund which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund and such adviser effectively forms part of the structure of the Fund.

Topco Securityholder Group means, in relation to a Topco Securityholder, that Topco Securityholder and its subsidiary undertakings or, as the case may be, that Topco Securityholder, 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 a "Topco Securityholder Group" shall be construed accordingly.

Topco Syndication Securities shall be as defined in clause 8.6.

Transaction Documents means this Agreement, the Financing Documents, the Articles, the Share Reinvestment Agreement and any other instrument or agreement constituting any Securities from time to time.

US Election shall be as defined in clause 11.2.2.

USB means the two identical USB sticks in the agreed form.

VAT means value added tax or any similar, replacement or additional tax chargeable in the United Kingdom or in any other jurisdiction.

Warranties means the warranties set out in Schedule 4.

Warrantors means each of the Key Managers.

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

- 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 the Company (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** the singular shall include the plural and vice versa;
 - 1.4.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;
 - 1.4.4** save where used in the definition of "Employee Trust", the terms "**employee**" and "**employees**" shall be deemed to include workers, consultants 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 or similar and the commencement or termination of the same, references to "**employer**" shall be deemed to include the member of the Group that the contract of employment or service agreement is with, 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 or service agreement without notice;

- 1.4.5** any statute, statutory provision or statutory instrument 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;
- 1.4.6** 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;
- 1.4.7** 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;
- 1.4.8** an "**Investor Consent**" or an "**Investor Direction**" shall mean 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 7 or, if at any time there is more than one Investor Director, any Investor Director, in the manner set out in clause 7 (in each case such consent being given by the Investor Director in his capacity as a representative of the Majority Investors and not in his capacity as a director of the Company);
- 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 2.4, 11.2 and 11.4 (in each case to the extent procurement obligations in such clause relate to him or his Permitted Transferees) an obligation to procure or ensure something or to take any action (or omit to take any action), where used in relation to the Managers, the Board, the Security Holders, the Newcos or the other parties to this Agreement (or any one or more of them) means that each Manager, Board member, Security Holder, Newco or other party (as the case may be) undertakes to exercise his or its voting rights and use any and all powers vested in him or it from time to time so far as he is reasonably able (and subject to any fiduciary duties) exercising his rights as a Security Holder, director, officer or employee in or of the Company or any Group Company or other entity (as relevant) to ensure compliance with that obligation so far as he or it is reasonably able to do so, whether acting alone or (if and to the extent that he is lawfully able to contribute to ensuring such compliance collectively) acting with others but, for the avoidance of doubt, such obligations shall not required any individual Manager to incur a personal liability to a third party (except where expressly provided in clause 16), cost or expense pursuant thereto.

- 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 and/or other Security shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or other Security and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and/or other Security and the following shall be deemed (but without limitation) to be a transfer of a Share and/or other Security;
- 1.6.1** any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share and/or other Security that such Share and/or other Security be allotted or issued to some person other than himself;
- 1.6.2** any sale or other disposition of any legal or equitable interest in a Share and/or other 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 and/or other 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** Where any Shares or other 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 or other Securities and references to Securities being "**held by**" a person, to a person "**holding**" Shares or other Securities or to a person who "**holds**" any such Shares or other Securities shall be construed accordingly and, where applicable, that person shall be deemed to be an Investor.
- 1.8** A document expressed to be in "**agreed form**" means a document, the terms of which have been approved by the Majority Investors and the Managers' Representative and a copy of which has been identified as such and initialled by or on behalf of the Majority Investors and the Managers' Representative. A document expressed to be an "**Annexure**" means a document a copy of which has been identified as such and initialled by or on behalf of the Majority Investors and the Managers' Representative.
- 1.9** The inclusion of the words "**index-linked**" immediately following any monetary amount in any provision of this Agreement shall mean that on the anniversary of the date of this Agreement and on each succeeding anniversary such monetary amount shall be increased by such percentage as is equal to the percentage increase in the Consumer Prices Index published by the Office for National Statistics (or any index substituted for the same)

between the date of such increase and the immediately preceding anniversary (rounded up to the nearest £100).

- 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. COMPLETION

- 2.1** Completion shall take place on the same date as the unconditional completion of the Share Reinvestment Agreement in accordance with its terms, except for and subject to payment of the consideration due under it.

Pre-Completion Undertakings

- 2.2** Each Manager undertakes to the Investors to procure that the business of the Target Group is carried on between the date of this Agreement and Completion in the ordinary and usual course of business.

Completion

- 2.3** Completion shall take place at the offices of Travers Smith LLP (or such other place as agreed in writing between the Investors and the Managers' Representative). On Completion:

2.3.1 the Company shall adopt the Articles;

2.3.2 subject to clause 2.4, Topco shall subscribe in cash for:

- (a) the number of A Ordinary Shares at a price of £1.00 per Share set opposite its name in Part II of Schedule 1 (such aggregate subscription amount the "**A Ordinary Share Subscription Amount**") and the Company shall allot and issue such Shares fully paid to Topco on Completion; and
- (b) the number of Preference Shares at a price of £1.00 per Share set opposite its name in Part II of Schedule 1 (such aggregate subscription amount the "**Preference Share Subscription Amount**") and the Company shall allot and issue such shares fully paid to Topco on Completion.

- 2.4** Topco undertakes to pay and MEIHL confirms that it will procure that Topco will pay the A Ordinary Share Subscription Amount and the Preference Share Subscription Amount to the Company within 10 days of Completion.

- 2.5** Subject to clause 2.6, Andrew Dack shall subscribe in cash for the number of A Ordinary Shares at a price of £1.00 per Share, the number of Preference Shares at a price of £1.00 per

Share and B Ordinary Shares at a price of £1.30 per Share set opposite his name in Part II of Schedule 1 (such aggregate subscription amount the "**AD Subscription Amount**") and the Company shall allot and issue such shares fully paid to Andrew Dack on Completion.

- 2.6** Andrew Dack undertakes to pay the AD Subscription Amount to the Company within 12 days of Completion or, if earlier, within two days of the date of receipt of any amounts to be paid to him by a Group Company in connection with the Acquisition, and in respect of any such amounts, he shall direct the relevant Group Company to pay an amount equal to the AD Subscription Amount to the Company in satisfaction of his obligation to pay the AD Subscription Amount.
- 2.7** The Managers (other than Andrew Dack) shall subscribe and, in accordance with the terms of the Share Reinvestment Agreement, the Company shall issue to the Managers the number of A Ordinary Shares at a price of £1.00 per Share, the number of B Ordinary Shares at a price of £1.30 per Share, the number of C Ordinary Shares at a price of £1.30 per Share and the number of Preference Shares at a price of £1.00 per Share and the Company shall allot and issue such Shares fully paid to each of them as is set opposite their respective names in Part II of Schedule 1.
- 2.8** The proceeds of the subscriptions provided for in this Agreement shall be used by the Company to subscribe for 154,610,437 ordinary shares in the capital of Parentco at £1.00 per share. Midco shall procure that Parentco shall use the proceeds of such subscription to subscribe for 154,610,437 ordinary shares in the capital of Bidco at £1.00 per share. Bidco shall use the proceeds of such subscription (together with the facilities drawn down under the Financing Documents) to complete the Acquisition.
- 2.9** Immediately following Completion, the post-Completion shareholdings in the Company shall be as set out in Schedule 2 and the Board shall comprise Adam Joseph, Nikolaus Woloszczuk, Paul Teasdale and Roger Teasdale.
- 2.10** Each Manager hereby agrees that, unless otherwise agreed with the Managers' Representative and Topco, he shall only be entitled to see and/or receive a copy of information in relation to the number of Shares to be issued under this Agreement and/or any other related information (including, without limitation, those details set out in Schedule 1 and Schedule 2) to the extent such information relates to him.
- 2.11** Each of the parties consents to the subscriptions for and issue and transfer of (i) any subscriber share(s) in any of the Newcos which have taken place prior to the execution of, or (ii) which are provided for in, this Agreement and the Share Reinvestment Agreement and each of the parties irrevocably waives (and agrees to procure the waiver of) any rights or restrictions which may exist in the articles of association of any of the Newcos or otherwise which might prevent or invalidate any such subscriptions or issues.

Termination

- 2.12** Save for clauses 1 (Definitions and Interpretation), 2 (Completion), 14 (Confidentiality), 15 (Announcements), 22 (Applicable law and jurisdiction), 23 (General), 24 (Notices) and 25

(Capacity) (which shall be effective from the date of this Agreement), this Agreement takes effect on Completion.

- 2.13** If the Share Reinvestment Agreement terminates in accordance with its terms, this Agreement (other than clauses 1 (Definitions and Interpretation), 14 (Confidentiality), 15 (Announcements), 22 (Applicable law and jurisdiction), 23 (General) and 24 (Notices)) shall automatically and immediately terminate and cease to have any effect whatsoever.

3. WARRANTIES

- 3.1** The Warrantors, upon the execution of this Agreement severally warrant to the Investors (including, for the avoidance of doubt, any person who becomes a party to this Agreement as an Investor pursuant to the terms of this Agreement), so far as the Warrantors are aware, in the terms of the Warranties.
- 3.2** The Warrantors acknowledge that the Investors have relied on the Warranties in entering into (or as the case may be adhering to) this Agreement and the Share Reinvestment Agreement.
- 3.3** The Warranties shall continue in full force and effect notwithstanding Completion and notwithstanding any or all of the Warrantors ceasing to be Security Holders.
- 3.4** Each Warranty shall be separate and independent and, save as expressly provided, shall not be limited by reference to any other Warranty or any other provision in this Agreement.
- 3.5** For the purpose of the Warranties, the statement "**so far as the Warrantors are aware**" or any similar expression, in addition to any matter of which he has actual knowledge, each Warrantor shall be deemed to have knowledge of anything of which the other Warrantors has actual knowledge.
- 3.6** The Warrantors shall not be liable for any claim made by the investor under the Warranties to the extent that the Investor had as at the date of this Agreement actual knowledge of the fact, matter, event or circumstances which gives rise to a claim and that such fact, matter, event or circumstance does give rise to a claim. For the purposes of this clause 3.6, the actual knowledge of the Investors means the actual knowledge of Adam Joseph and Nikolaus Woloszczuk and any constructive or imputed knowledge shall not constitute actual knowledge.
- 3.7** Any claim under the Warranties shall be limited in accordance with Schedule 5, provided that none of the limitations in Schedule 5 or this clause 3 shall apply in circumstances of fraud or wilful concealment on the part of any Warrantor.
- 3.8** Each Warrantor agrees with the Investors:
- 3.8.1** that the giving by any Newco or any member of the Target Group or any of their respective officers, employees, shareholders, agents or advisers (past or present) to any of the Warrantors or their agents or advisers (past or present) of any information or opinion in connection with the Warranties or otherwise in

relation to the business or affairs of any Newco or any member of the Target Group or in connection with the negotiation and preparation of this Agreement shall not be deemed to be a representation, warranty or guarantee to the Warrantors of the accuracy of such information or opinion;

3.8.2 to waive any right or claim which he may have against any Newco or any member of the Target Group or any of their respective officers, employees, shareholders, agents or advisers for any error, omission or misrepresentation in any such information or opinion (provided that nothing in this clause shall prejudice the rights of the Warrantors as between themselves or exclude any liability of any person for fraudulent misrepresentation); and

3.8.3 that any such right or claim shall not constitute a defence to any claim by any Investor under or in relation to this Agreement (including a claim under the Warranties).

3.9 Each Warrantor confirms and undertakes to the Investors that he has not entered into and undertakes that he will not enter into any indemnity or counter-indemnity with any person or obtained insurance (including warranty and indemnity insurance) in connection with this Agreement or any of the Transaction Documents, including in relation to any of the Warranties.

3.10 The benefit of the Warranties may be assigned in whole only by Topco to any purchaser of Shares or Topco Securities who is a member of the Investor Group or a Syndicatee, provided that no such assignment shall (i) increase the total liability of any Warrantor in respect of all or any claims against him (in accordance with Schedule 5) or (ii) be permitted in relation to an Exit.

4. CONSTITUTION OF THE BOARD

Investor Directors and Investor Representatives

4.1 Without prejudice to their rights under the Articles or as a matter of law, the Investors (acting by Investor Direction) shall be entitled at any time to appoint to the Board and to the board of each other Group Company (and to any committee of any such board) such number of persons as constitute a majority of the Board as directors (each an "**Investor Director**"), and each Investor shall be solely entitled to remove any such person for any reason whatsoever and to appoint another person in his place. The Investor confirms that it intends to appoint two such Investor Directors with effect from Completion.

4.2 Each such appointment and/or removal shall be made by notice in writing served on the relevant Group Company and shall take effect at the time it is served on such company, save for the first appointments of Adam Joseph and Nikolaus Woloszczuk as Investor Directors which shall be made and take effect immediately following Completion.

4.3 If at any time there are two Investor Directors and two Manager Directors appointed to the Board, an Investor Director shall have the casting vote at any meeting of the Board.

- 4.4 Each Investor Director shall be entitled to appoint any person to be his alternate director, and the Investor Directors or any such alternate director shall not be required to hold any share qualification, shall not be subject to retirement by rotation and shall not be removed except by the Investors.
- 4.5 Without prejudice to any other rights the Investors may have, the Majority Investors are entitled (by Investor Direction) from time to time to appoint to, and/or remove from, the Board and the board of directors of any Group Company and any committee thereof such number of directors as they may direct and upon removal to appoint other directors in their place.
- 4.6 The Investors shall be entitled (by Investor Direction) to send a representative (an "**Investor Representative**") to attend and speak at, but not to vote at, any meetings of the board of directors (and at any committee thereof) of any Group Company if at such time it has no Investor Director appointed to the board of directors of that Group Company.
- 4.7 Each Investor Director, his alternate director and any Investor Representative shall be entitled to disclose to the Investors, and to any of the Investors' advisers, such information concerning the Group as he thinks fit.

Manager Directors

- 4.8 Subject to clauses 4.10 and 4.11, the Manager Representative shall be entitled at any time to appoint up to two persons to the Board (and the board of directors of any Group Company (and, subject to clause 4.15, to any committee of any such board) of whom one shall be the CEO) (each a "**Manager Director**") and, in the event of any resignation or removal by a Manager Director, the Managers' Representative shall be entitled to appoint another person in his place provided that such person (i) is the holder of B Ordinary Shares and/or C Ordinary Shares and (ii) is employed by a member of the Group on a full time basis.
- 4.9 Each such appointment shall be made by notice in writing served on the relevant Group Company and shall take effect at the time it is served on such company, save for the first appointments of the Key Managers as Manager Directors which, to the extent not already made, shall be made and take effect immediately following Completion.
- 4.10 The parties agree that for so long as Paul Teasdale remains both employed by a member of the Group and a holder of seven and a half per cent. (7.5%) of the Equity Shares (taken together as if a single class), he shall be appointed to the Board, unless he agrees otherwise, as one of the two Manager Directors.
- 4.11 The parties agree that for so long as Roger Teasdale remains MD he shall be appointed to the Board, unless he agrees otherwise, as one of the two Manager Directors.

Chairman

- 4.12 The Investors (by Investor Direction) shall be entitled at any time to appoint (after consultation with the CEO) a non-executive director who shall be appointed as chairman of the Board (the "**Chairman**"), to remove such person for any reason whatsoever (whether as

a director or chairman or both) and to appoint another person in his place and the provisions of clauses 4.2, 4.3 and 4.7 shall apply mutatis mutandis. This entitlement shall be in addition to the rights of the Investors under clause 4.1.

4.13 Upon an Investor Direction, the relevant directors shall procure that the Chairman is also appointed as chairman of the board of directors of any other Group Company (and of any committee of any such board).

4.14 If at any time there is no Chairman, one of the Investor Directors as determined by Investor Direction, shall act as interim Chairman.

Remuneration and Audit Committees

4.15 At the first Board meeting after Completion, the Board shall constitute a Remuneration Committee to determine the emoluments from time to time of any Senior Employee and all matters relating to employees holding or being allocated Equity Shares or other management incentivisation arrangements (including the allocation of Reserved Shares and the re-allocation of B Ordinary Shares and/or C Ordinary Shares pursuant to Article 13 (*Leavers*)) and an Audit Committee to review the Group's annual financial statements before submission to the Board for approval and to review reports from management and the external auditors on accounting and internal control matters. The Remuneration Committee and the Audit Committee shall each comprise the Investor Directors and the Chairman and such other directors as are nominated by the Board. The CEO shall be a member of the Remuneration Committee provided that the CEO shall not participate in, or have any vote in respect of, any discussions or decisions relating to his remuneration package or performance. An Investor Director shall have a casting vote in the case of an equality of votes, and if no Investor Director has been appointed, an Investor Consent shall be required to approve any decision made by the Audit Committee or the Remuneration Committee.

5. PROVISION OF INFORMATION

5.1 With effect from Completion, the Company agrees with the Investors that it will (and will procure that each Group Company will) maintain effective and appropriate control systems in relation to the financial, accounting and record-keeping functions of the Group and will generally keep the Investors informed of the progress of each Group Company's business and affairs and in particular will:

5.1.1 procure that the Investors are given such information and such access to the officers, employees and premises of the Group as they may reasonably require for the purposes of enabling them to monitor their investment in the Group; and

5.1.2 prepare and send to each Investor, or such other person as the Investors (acting reasonably) may direct, such information or other documents relating to the Group as the Investors may reasonably require to enable them or their investors to complete and file their tax returns or manage their tax affairs.

5.2 Each Investor agrees with the Company that it will prepare and send to the Company, or such other person as the Company (acting reasonably) may direct, such information or other

documents relating to the Investors as the Group may reasonably require to enable the Group to complete and file its tax returns or manage its tax affairs.

5.3 Without prejudice to the generality of clause 5.1, the Company agrees with the Investors that it will (and will procure that each Group Company will) prepare and send to each Investor or such other person as the Majority Investors may direct:

- 5.3.1** a detailed draft operating budget (including a monthly cash flow and expenditure forecast, projected profit and loss statement and balance sheet) for the Group in respect of its next financial year, not later than six weeks before the end of each financial year in such form and with such content as is agreed between Topco and the CEO and the Company shall (and shall procure that each Group Company shall) not later than the end of the then current financial year adopt such budget (as amended, if appropriate) as the annual budget (the "**Annual Budget**") for the next financial year of the Group. In respect of the period up until the adoption of the first Annual Budget, references in this Agreement to the Annual Budget shall be deemed to be references to the Business Plan;
- 5.3.2** the Management Information Package for each monthly accounting period, as soon as reasonably practicable following, and in any event within three weeks of, the end of such period;
- 5.3.3** the audited consolidated accounts of the Group (together with the notes thereto and the directors' report and auditors' report thereon), as soon as reasonably practicable following, and in any event within three months of, the end of the financial year to which they relate;
- 5.3.4** minutes of each board meeting of the Newcos, the Target and any other Group Company for which minutes are requested by Investor Direction (and of each committee meeting of any such board), as soon as reasonably practicable following, and in any event within two weeks of, such meeting;
- 5.3.5** information regarding any offer or approach (formal or informal) which might reasonably be expected to lead to any sale or disposal of any Shares or Securities or of any part of the business or assets of the Group (otherwise than in the ordinary and normal course of trading), forthwith upon any Group Company, any of the Managers or any member of the Board (other than an Investor Director) becoming aware of it;
- 5.3.6** forthwith upon any Group Company, any of the Managers or any member of the Board (other than an Investor Director) becoming aware of them, written details of any circumstances which will or might:
 - (a) cause any actual or prospective material adverse change in the financial position, prospects, assets or business of any Group Company;

- (b) constitute a breach of, or materially adversely affect, any Group Company's ability to perform its obligations under this Agreement, the Financing Documents, any other Transaction Document or any other material contract to which it is a party;
- (c) materially adversely affect the enforceability of any security under the Financing Documents;
- (d) cause any reputational damage to any Group Company or any Investor (including, but not limited to, issues relating to bribery and corruption, facilitation of tax evasion, money laundering, trade and economic sanctions and embargoes or whistleblowing);
- (e) cause the loss of a material customer or material supplier or have a material adverse effect on any Group Company's relationship with any such material customer or supplier; or
- (f) result in any threatened or instituted litigation, arbitration, administrative proceedings or claim adversely affecting any member of the Group (whether financially, commercially or reputationally);

5.3.7 within such timeframe and in such format as the Investors may request from time to time, such documents, information and data in relation to any Group Company including information in relation to energy supply arrangements, energy consumption or greenhouse gas emissions or other environmental or social (including health and safety, supply chain and modern slavery) impacts or initiatives of any Group Company which are necessary or desirable to enable the Investors and/or any Group Company to comply with any law, regulation, code of practice or requirement of a regulatory authority or any policy, advice or guideline of any regulatory authority, industry body or association, including in connection with the Group's ESG Policies (together, the "**Compliance Measures**"); and

5.3.8 if and to the extent not supplied as part of the above, such other financial or managerial information relating to the Group as the Group are obliged to deliver under the terms of the Financing Documents, from time to time, at least five Business Days before such information is required to be delivered under the terms of the Financing Documents.

5.4 The Company undertakes to each of the Key Managers that if any at any time such Key Manager (i) is a Leaver (provided, for the avoidance of doubt, such Key Manager continues to be a Manager); and (ii) has not breached or, if they have ceased to apply, would not have breached had they continued to apply at all times, the provisions of clause 13 of this Agreement or any other post-termination restrictions on him under the terms of any contract of employment or otherwise, that it shall deliver to such Key Manager the profit and loss account, balance sheet and cashflow statement of the Group taken from the Management

Information Package as soon as reasonably practicable after the Management Information Package has been delivered to the Investor pursuant to clause 5.3.

5.5 If:

- 5.5.1** any Newco is in breach of any of its obligations under clauses 5 or 6; or
- 5.5.2** any information provided pursuant to such obligations is incomplete or contains a manifest error or is inconsistent; or
- 5.5.3** any information provided pursuant to such obligations or which otherwise comes to the attention of any Investor contains evidence of (or provides reasonable grounds for the suspicion of) fraud, bribery or corruption, facilitation of tax evasion, money laundering, breach of trade or economic sanctions or embargoes, misrepresentation or any other activity which is illegal or might otherwise damage the business or reputation of the Group or the Investors (or any of them),

then (without prejudice to any other rights which the Investors may have in respect of any such breach) the Investors shall be entitled (by Investor Direction and at the cost of such Group Company or Group Companies as the Investors direct) to appoint a firm of accountants to obtain, prepare and deliver to them any documents or information that the Newcos have failed to obtain, prepare or deliver (or procure that a Group Company obtains, prepares or delivers), or which any Investor may request in respect of the relevant information, matter or activity. For this purpose, the Company shall (and shall procure that each other Group Company shall) promptly make available all its books and records to the Investors and/or such firm of accountants, each of whom shall be entitled without further authority to enter into and remain on any Group Company's premises for the purpose of, or in connection with, preparing such items.

- 5.6** Each Manager shall procure the full and prompt performance by each Newco of its obligations under this clause 5 (and shall assist each Newco in ensuring each relevant Group Company complies with any direction given by a Newco) and shall inform the Investors in writing, forthwith upon the Manager becoming aware of the same, of any circumstances giving rise to an obligation on any Newco to inform the Investors under the terms of this clause 5.

6. CONDUCT OF BUSINESS

- 6.1** The Company undertakes to the Investors (and to the Managers in respect of Part IV of Schedule 6 and to Paul Teasdale in respect of Part V of Schedule 6) (unless and to the extent that this would constitute an unlawful fetter on its statutory powers, for which purpose each paragraph of Schedule 6 is separate and severable) to comply with the obligations and restrictions contained in Schedule 6 and to procure that each Group Company shall comply with the obligations and restrictions contained in Schedule 6 as if references to the Company in Part I, Part II and Part IV of Schedule 6 (unless the context requires otherwise) include a separate and additional reference to each other Group Company and for these purposes, the

reference to the Managers in Part III of Schedule 6 shall (unless the context requires otherwise) include a separate and additional reference to the Company.

6.2 Each Manager undertakes to the Investors that:

- 6.2.1** he shall at all times conduct himself and exercise his rights (whether as a Security Holder, director, or employee or otherwise of any Group Company) in a way which is consistent with, and to procure compliance with, the obligations and restrictions set out in Part I, Part II and Part III of Schedule 6;
- 6.2.2** he shall procure the performance of such obligation or adherence to such restrictions and obligations by the Company and each Group Company;
- 6.2.3** if an Investor Direction is issued in relation to any matter to which such Investor Direction may be validly given, he shall procure that each Group Company shall comply with that Investor Direction;
- 6.2.4** he will notify the Investors promptly in writing if he becomes aware of any breach (or circumstances which he knows are reasonably likely to lead to a breach) by any Group Company of any law, statute or regulation or of any order or direction by any regulatory authority applicable to any Group Company which he considers acting reasonably could in any respect materially and adversely affect the business or reputation of any member of the Group or any of the Investors.

6.3 Each Manager further undertakes that if an Investor Director votes against any resolution of the Board or of the directors of any Group Company on any matter involving the Company or any other Group Company which does not otherwise require Investor Consent under Schedule 6, then, subject to any fiduciary duties or applicable law or regulation, such Manager shall take no further action to implement and/or approve such matter without Investor Consent.

6.4 The Company further undertakes (and shall procure that each other Group company shall undertake) that if an Investor Director votes against any resolution of the Board or of the directors of any Group Company on any matter involving the Company or any other Group Company which does not require Investor Consent under Schedule 6, then such Group Company shall take no further action to implement and/or approve such matter without Investor Consent.

6.5 The Investors undertake to the Managers that they shall procure the performance of such obligation or adherence to clause 6 by the Company and each Group Company, and shall procure that no Investor Director appointed by it shall consent to or vote in favour of any act or implement or approve any matter which requires Manager Consent unless Manager Consent thereto has been obtained.

7. INVESTOR CONSENTS AND DIRECTIONS

7.1 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.

7.2 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:

7.2.1 gives his consent or direction in writing to the Company; or

7.2.2 (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.

7.3 The Company shall (and shall procure that each Group Company shall) supply to the Investors or each Investor Director and any Investor Representative(s) (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.

8. TRANSFERS AND ALLOTMENTS OF SHARES AND OTHER SECURITIES

Transfers

8.1 No transfer of the beneficial interest in any Share or other Security shall be made if the Articles or this Agreement (or the relevant agreement or instrument constituting such Security) would not permit a transfer of the legal ownership of such Share or other Security, as applicable.

8.2 Each party agrees with the Investors that he or it will not:

8.2.1 effect a transfer of any of his Shares, except a transfer in accordance with Article 12 (Permitted Transfers), Article 13 (Leavers), Article 14 (Drag Along), Article 15 (Tag Along), clauses 8.6 to 8.14 (Transfers and Allotments of Shares and Other Securities) or clause 10 (Liquidity Right); or

8.2.2 create or allow to be created any Security Interest on or over or affecting any of his Shares or any other Security.

8.3 Each Manager undertakes to the Company and the Investors that, if pursuant to this Agreement, the Articles or any other Transaction Document any person is required to

transfer any Shares and/or other Securities to which the Manager is beneficially entitled, he shall:

- 8.3.1** procure the transfer of the legal interest in such Shares and/or other 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
- 8.3.2** transfer his beneficial interest in such Shares and/or other 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 and/or other Securities (as applicable) is completed,

and each Manager undertakes to execute all such agreements, deeds and other documents as are necessary to effect such transfer.

Deeds of Adherence

- 8.4** Subject to the other provisions of this clause 8, no transfer or allotment of any Shares or other Security shall be made unless the transferee or allottee shall have first:

- 8.4.1** executed a Deed of Adherence substantially in the form set out in Schedule 3 (or as varied with Investor Consent); and
- 8.4.2** 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, provided that (i) a person cannot adhere to this Agreement as a Manager unless such person is an employee or director or former employee or director of a Group Company and (ii) any person acquiring A Ordinary Shares and/or Preference Shares shall adhere to this Agreement as an Investor unless the Investors (acting by Investor Direction) and the Managers' Representative otherwise agrees.

- 8.5** No Deed of Adherence need be executed where:

- 8.5.1** 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 Shares or other Securities in question);
- 8.5.2** the allottee is already a party to this Agreement (in the same capacity as that in which the allottee is to be allotted the Shares or other Securities in question);
- 8.5.3** subject to clause 8.4(ii), the Board obtains Investor Consent; or

- 8.5.4** the Shares or other Securities (as applicable) are being transferred or issued to an Employee Trust.

Syndication

- 8.6** Within 18 months from Completion, and notwithstanding the provisions of Article 11 (Prohibited Transfers), clause 8.14 and paragraph 1 of Schedule 7:

- 8.6.1** Topco may transfer the Investor Shares held by it at Completion and/or any other Securities held by Topco in the Company;

- 8.6.2** MEIHL may transfer Topco Shares and/or any other Topco Securities; and

- 8.6.3** Topco may issue Topco Shares and/or any other Topco Securities,

(any such Investor Shares or other Securities the "**Midco Syndication Securities**" and any such Topco Shares or Topco Securities the "**Topco Syndication Securities**" and the Midco Syndication Securities and the Topco Syndication Securities together being the "**Syndication Securities**") to one or more persons (the "**Syndicatee(s)**") provided that any such issues or transfers may not in aggregate result in Syndicatees acquiring directly, or indirectly through the holding of any interest (direct or indirect) in Topco Shares and/or Topco Securities, more than 40 per cent of the Completion Investment and subject always to the following terms:

- 8.6.4** in respect of any Midco Syndication Securities transferred to a Syndicatee, the Syndicatee must duly execute a Deed of Adherence and adhere to the terms of this Agreement as an Investor; and

- 8.6.5** each of the parties shall bear its own costs in connection with any Syndication, and each of the other parties consents to any issue or transfer of Syndication Securities made in accordance with this clause and agrees with MEIHL and Topco to exercise his rights in each relevant Group Company (whether as a Security Holder, director, employee or otherwise) to procure (so far as he is able) that full effect is given to the provisions of this clause 8.6 and, in particular (but without limitation), to procure that, in the case of the Midco Syndication Securities, the Syndicatee is approved by the Board and entered in the Company's register of members and/or register of Security Holders (as appropriate).

- 8.7** Each of the Managers and the Company shall (and shall procure that each Group Company shall) co-operate with and provide reasonable assistance to the Investors in relation to the syndication envisaged by clause 8.6 (including, in the case of the Managers, the preparation of an information memorandum and making presentations to, or meeting with, potential Syndicatees) and will comply with all reasonable requests for information from potential Syndicatees prior to completion of such syndication provided that in complying with this clause 8.7, no Manager shall be required to incur any personal liability or costs or expenses.

- 8.8** By adhering to this Agreement, MEIHL shall not be deemed to have assumed any obligations to, or to have entered into any fiduciary relationship with, the Syndicatee. MEIHL shall have no liability to the Syndicatee in respect of its decision to invest in the Group and the

Syndicatee acknowledges and confirms to MEIHL and each Group Company that it has not relied, and does not rely, on any information or advice provided by or on behalf of MEIHL, or on any appraisal or investigation of the financial condition, affairs, status or nature of the Group carried out by or on behalf of MEIHL and that the Syndicatee has made, and shall continue to make, its own assessment of such matters and of its investment in the Group.

- 8.9** MEIHL undertakes to notify the Managers' Representative of the identity of any Syndicatee as soon as reasonably practicable and in any event within 10 Business Days of the completion of a transfer and/or issue of Syndication Securities to a Syndicatee.
- 8.10** Unless otherwise agreed with the Managers' Representative, Topco and/or the Company shall not be permitted to appoint any person to the board as a director of the Company or to the board as a director of any other Group Company on behalf of any Syndicatee or to appoint any person to attend any meeting of the board of directors of the Company or the board of directors of any other Group Company as an observer or representative on behalf of any Syndicatee.

Unallocated Shares

- 8.11** The parties acknowledge and agree that the Company (with Investor Consent) may, following Completion, issue (without any requirement to offer such Shares to existing Shareholders on a pre-emptive basis) up to 193,585 B Ordinary Shares (the "**Reserved Shares**") to employees or directors (excluding Investor Directors) of the Group (whose identities shall be approved by the Remuneration Committee with Investor Consent and following consultation with the CEO) and/or the Employee Trust, either pursuant to an employee share option scheme or employee share scheme as may be established from time to time for the Group or pursuant to an individual grant of options or issue of shares.
- 8.12** If any Reserved Shares or B Ordinary Shares and/or C Ordinary Shares transferred from a Leaver pursuant to Article 13 (Leavers) remain unissued or are owned legally and beneficially by an Employee Trust immediately prior to an Exit, such Reserved Shares will be issued or transferred (as the case may be) at the direction of the Remuneration Committee (with Investor Consent) to employees or directors (excluding Investor Directors) of the Group whose identities shall be approved by the Remuneration Committee (with Investor Consent), or, in the event that no recipient is identified, to the holders of B Ordinary Shares and C Ordinary Shares (excluding Leavers) (pro-rata to the number of B Ordinary Shares and/or C Ordinary Shares (taken together as if such shares constituted one class of share)) and/or, in the event that the price of issue or transfer remains undetermined, for nominal value. If the B Ordinary Shares and/or C Ordinary Shares were owned by an Employee Trust prior to their transfer pursuant to this clause, the Employee Trust shall be obliged to retain such amount of B Ordinary Shares and/or C Ordinary Shares as would be necessary to (i) satisfy the amount of any outstanding indebtedness of such Employee Trust whether such indebtedness is owed to any Group Company or otherwise and (ii) meet the cost of any employers national insurance liability which arises in respect of any transfer of shares pursuant to this clause.

Notice Periods

- 8.13** The parties agree that no employee of the Group whose notice period under his contract or employment is less than three months shall (unless otherwise agreed with Investor Consent) be issued Shares or other Securities (whether legal or beneficial title thereto) unless and until such employee has signed documentation in a form reasonably requested by the Board to extend his notice period to not less than three months.

Topco Securities

- 8.14** Each of the parties undertakes to comply (and each of MEIHL and Topco undertakes to procure that, prior to any transfer of Topco Securities, any Topco Permitted Transferee confirms in writing that it will comply) with the terms of Schedule 7 in respect of the Topco Securities.

PTSG Share

- 8.15** The parties agree that nothing in this Agreement (including the restrictions contained in Schedule 6) shall restrict the cancellation of and/or payment of consideration for the cancellation of 1 A ordinary share of £1.00 in the capital of PTSG Access and Safety Limited (company number 03233894) ("**PTSG**") pursuant to the terms of the letter to be dated on or around the date of this Agreement and between PTSG and Hallco 1766 Limited (company number 07285644).

9. FOLLOW-ON FUNDING

Follow-On Acquisition Finance

- 9.1** The provisions of clauses 9.2 to 9.5 shall apply at any time following Completion when the Board (with Investor Consent) resolves that the Company (or any Group Company) should acquire any company, business or undertaking (a "**Bolt-On Acquisition**") and that further investment in the Group is required in order to fund or part fund the purchase price of any such acquisition ("**Follow-On Acquisition Finance**"), provided always that a Default Event has not occurred and is not continuing.
- 9.2** The parties hereby agree that if the Board (acting with Investor Consent) determines that a Bolt-On Acquisition requires Follow-On Acquisition Finance, the Investors shall if they decide (at their absolute discretion and, for the avoidance of doubt, nothing in this clause 9.2 shall operate to require the Investors to make funds available) provide (or procure the provision of) the first £50,000,000 of any such Follow-On Acquisition Finance by way of a subscription for Preference Shares, subject to the terms and operation of clauses 9.3 and 9.4.
- 9.3** Any issue of Preference Shares proposed to be made in relation to the first £50,000,000 of Follow-on Acquisition Finance by a member of the Group in accordance with clause 9.2 shall first be offered for subscription to the holders of the A Ordinary Shares (other than any holder of A Ordinary Shares who is a Leaver at the time of the offer unless such person holds more than 4% of the Equity Shares) in the proportion that the number of A Ordinary Shares for the time being held by each such person bears to the total number of A Ordinary Shares in issue. Such offer shall be made by notice in writing specifying the amount of Preference Shares to which the relevant Shareholder is entitled and specifying a time (being not less than 5

Business Days) within which the offer (if not accepted) will be deemed to have been declined. Such offers shall not be transferable and may be accepted in full or in part. Shareholders who accept the offer shall be entitled to indicate that they would accept, on the same terms, the amount of Preference Shares (specifying a maximum amount) which has not been accepted by other Shareholders ("**Excess Preference Shares**"). In the case of competition, any Excess Preference Shares shall be allotted among the Shareholders who have indicated they would accept Excess Preference Shares in the proportion that the number of A Ordinary Shares for the time being held by each such person bears to the total number of A Ordinary Shares held by those Shareholders who indicated that they would accept Excess Preference Shares provided that no person shall be allocated more than the maximum amount of Excess Preference Shares they have indicated they are willing to accept.

- 9.4** If any Manager does not subscribe for his pro-rata share of Preference Shares in relation to an issue of Preference Shares in accordance with clause 9.3 (a "**Non-Funding Shareholder**") then he shall immediately (or within such period of time as the Board shall in accordance with Investor Direction specify) be obliged to transfer, at an aggregate price of £0.01, to those Shareholders who have subscribed for (at least) their pro-rata share of Preference Shares under clause 9.3 that number of his A Ordinary Shares as would result (taking into account the transfers of A Ordinary Shares which the other Shareholders who did not subscribe for their pro-rata share of Preference Shares under clause 9.3 are also obliged to make) in the ratio of the Non-Funding Shareholder's number of A Ordinary Shares to his number of Preference Shares being equal to the ratio of the total number of A Ordinary Shares to the total number of Preference Shares (taking into account the additional Preference Shares issued under clause 9.3 at that time). Each Manager hereby grants full power and authority to any director of the Company from time to time to execute and deliver on his behalf any transfer or other document or deed necessary to give effect to this clause 9. If any A Ordinary Share of a Manager is transferred to the Investors or any other Manager pursuant to the terms of this clause 9 then the Company shall, within 28 days of such transfer being completed, notify the relevant Manager that such transfer has been effected.
- 9.5** Any Follow-On Acquisition Finance, which when aggregated with previous Follow-On Acquisition Finance, would result in the total Follow-On Acquisition Finance to be in excess of £50,000,000, the amount of any such excess shall be by way of a subscription for A Ordinary Shares and Preference Shares in the same proportions and ranking *pari passu* with, the investments in A Ordinary Shares and Preference Shares at Completion.

Terms of Allotment

- 9.6** The price and terms of any Securities (whether in respect of Follow-On Acquisition Finance or other further funding) shall be issued shall be fair market value and/or terms (as applicable) as determined by the Board (acting reasonably and on the basis of the aggregate equity value of the Company) and with Investor Consent.
- 9.7** Save in respect of issues of Securities under clause 2 (Completion), clauses 8.11 and 8.12 (Unallocated Shares), clause 9.3 and where clause 9.10 applies, no further Securities may be allotted by the Company or any Group Company without (i) prior Investor Consent and (ii)

unless such Securities are first offered for subscription to the holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver other than a Leaver who holds more than 4% of the Equity Shares) (each an "**Offeree**");

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- 9.7.1** in respect of Securities which are Shares or other equity securities (or rights convertible into, or exchangeable or exercisable for any equity securities), such Securities are first offered for subscription to Offerees, as nearly as possible, on the same terms and in the same proportions between them as the number of Equity Shares for the time being held respectively by each such Offeree bears to the total number of such Equity Shares in issue; and
- 9.7.2** in respect of Securities which are debt securities or other instruments evidencing indebtedness (or rights convertible into, or exchangeable or exercisable for any debt securities) such Securities are first offered for subscription to Offerees, as nearly as possible, on the same terms and in the same proportions between them as the number of A Ordinary Shares for the time being held respectively by each such Offeree bears to the total number of A Ordinary Shares in issue.
- 9.8** The offer referred to in clause 9.7 shall be made by notice specifying the number of Securities to which the relevant Offeree is entitled and stating a time (being not less than 10 Business Days from the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of confirmation from the Offeree to whom such notice is given that he declines to accept the Securities so offered, the Board may (with Investor Consent) deal with the declined Securities in such manner as it may think most beneficial to the Company or relevant Group Company (including the decision not to issue the Securities to any person) save that it may not issue the Securities at a lower price than they were offered pursuant to clause 9.7 without repeating the offer pursuant to clause 9.7. If any fractional entitlements arise on the apportionment of any such new Securities amongst the Offerees accepting the offer made under clause 9.7 the allocation of such entitlements shall be determined by the Board (with Investor Consent).
- 9.9** It shall be a term of any offer made under clause 9.7 or 9.10 that any acceptance by an Offeree may be for some or all of the Securities to which the relevant Offeree is entitled save that the Offeree must always acquire the same proportion of all Securities to be issued by any member of the Group.
- 9.10** The Company and/or any Group Company will not be required to make an offer of Securities under clause 9.7 if:
- 9.10.1** a Default Event has occurred; or
- 9.10.2** such issue is in connection with a Refinancing; or
- 9.10.3** the Majority Investor and the Managers' Representative agree otherwise in writing, save where either (or both) of the Key Managers are Leavers who hold more than 4% of the Equity Shares in which case the Company and/or any Group
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Company will be required to make an offer of Securities to the relevant Key Manager who is a Leaver who holds more than 4% of the Equity Shares under clause 9.7 unless the relevant Key Manager otherwise agrees; or

- 9.10.4 the issue of Securities is made in connection with a Listing or a Reorganisation, subject always to the terms of clause 16.8; or
- 9.10.5 the issue of Securities is made to another Group Company; or
- 9.10.6 the issue of Securities is made in connection with the issue of any bond, PIK financing or other similar debt security instrument, the grant of any equity warranty or granting of security to a bona fide provider of third party debt financing under the terms of debt financing facilities,

provided that if clauses 9.10.1 or 9.10.2 apply, the Company or any Group Company may issue such number of new Securities to any Investor or Investors (or their nominee(s)) or such other person as the Investors by Investor Direction shall specify, ranking ahead of or pari passu with any class of Securities, subject always to 16.8 and provided that the total number of Securities to be issued to an Investor under this clause 9.10 (a) in respect of clause 9.10.1 shall be limited to the number of Securities required (as determined by the Investor acting reasonably and in good faith) to (i) remedy or cure the Default Event and (ii) to provide such headroom as the Majority Investors, acting reasonably and in good faith, determine is necessary to avoid a subsequent Default Event (b) shall be no more than as is necessary to implement such Reorganisation or Refinancing, (the "**First Offer**"); and, in each case, any rights of pre-emption of the holders of Equity Shares (other than the Investors allotted Securities in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment or issue of Securities the subject of the First Offer, the Company or the relevant Group Company shall (or, if so directed by Investor Direction, the Investor(s) and those other persons allotted shares in the First Offer shall) offer to all holders of Equity Shares (other than, in either case, those Investors and those other persons allotted shares in the First Offer) (the "**Subsequent Offer**") the right to subscribe or acquire (by no later than 40 Business Days after the First Offer Shares were allotted) such number of Securities for the same subscription or acquisition price (as the case may be) as the Securities allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such Offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer, provided always that the rights of the Paul Teasdale set out in clause 4.10 shall continue to apply during the First Offer period and/or the Subsequent Offer Period irrespective of the fact he made have diluted as a consequence of the First Offer. Each Offeree must acquire the same proportion of all Securities to be issued by any member of the Group.

- 9.11 If any Investor declines (in whole or in part), or is deemed to decline, any offer made under clauses 9.7 or 9.10 (a "**Declining Investor**"), the Securities to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Investor or Investors as the

Investors, by Investor Direction, may specify, on the same terms as they were offered to the Declining Investor pursuant to clauses 9.7 or 9.10, as applicable.

- 9.12** Any Shareholder who accepts an offer for Shares under clauses 9.7 or 9.10 shall, unless the Investors direct otherwise by Investor Direction, be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer.

Article 7 (Conversion)

- 9.13** The parties agree that if further Equity Shares are issued following the date of Completion, the numerical figures set out in each of the definitions of "First Hurdle Ratio", "Second Hurdle Ratio", "Third Hurdle Ratio" and "Fourth Hurdle Ratio" in Article 7 (Conversion Rights) shall be amended to take account of any dilution of the aggregate number of B Ordinary Shares and C Ordinary Shares (including Reserved Shares) as a proportion of the aggregate number of Equity Shares in issue following such further issue of Equity Shares (including Reserved Shares). By way of example, on Completion the number of B Ordinary Shares and C Ordinary Shares (taken together as if a single class) shall equal to 20% of the aggregate number of Equity Shares on a fully diluted basis (including the Reserved Shares) at Completion. If further Equity Shares are issued following the date of Completion such that as a result the total number of B Ordinary Shares and C Ordinary Shares (taken together as if a single class) shall be equal 15% of the aggregate number of Equity Shares in issue following the further equity issuance, the definition of "First Hurdle Ratio" shall be amended using a mathematical equation to derive an adjustment factor so that:

9.13.1 the reference to "80" shall be deleted and replaced by a reference to "85";

9.13.2 the reference to "75" shall be deleted and replaced by a reference to "81.25";

9.13.3 the reference to "20" shall be deleted and replaced by a reference to "15"; and

9.13.4 the reference to "25" shall be deleted and replaced by a reference to "18.75",

In this example, the adjustment factor for 9.13.3 and 9.13.4 is 25% calculated by solving the mathematical equation $[20 \times (1 - \text{adjustment factor}) = 15]$, the updated numerical figure in 9.13.1 is calculated as $[100 - \text{updated numerical figure in 9.13.3}]$ and the updated numerical figure in 9.13.2 is calculated as $[100 - \text{updated numerical figure in 9.13.4}]$.

- 9.14** The numerical figures in each of the definitions of "Second Hurdle Ratio", "Third Hurdle Ratio" and "Fourth Hurdle Ratio" in Article 7 (Conversion Rights) shall be amended by applying an adjustment factor using the same mathematical methodology as used in the above example.

10. LIQUIDITY RIGHT

- 10.1** If an Exit has not occurred prior to the six (6) anniversary of Completion, the Managers (acting by the Managers' Representative) (provided that they hold not less than 5% in number of the Equity Shares) shall have the right, by notice in writing to the Board (to be served on the

Board within 30 days of the sixth anniversary of Completion), to request that the Board consider the initiation of a process to effect an Exit.

10.2 If an Exit has not occurred or a definitive agreement in respect of an Exit has not been entered into prior to the date falling three months prior to the seventh anniversary of Completion, the Managers (provided that they hold not less than 5% in number of the Equity Shares) (acting by the Managers' Representative) shall be entitled (but not obliged), to implement the transfer of all of the Securities (but not some of the Securities only) (the "**Sale Securities**") held by the Investors and the Managers to a Third Party Transferee (a "**Third Party Transfer**") at any time in circumstances where each of the following conditions is met:

10.2.1 the Third Party Transfer is a bona fide transfer to a third party on arm's length terms in respect of all (but not some only) of the Securities not already held by the Third Party Transferee;

10.2.2 the Managers (acting by the Managers' Representative) have within the preceding three month period issued a ROFO Notice in respect of the Sale Securities held by the Managers to the Investors in accordance with clause 10.3;

10.2.3 clause 10.4(a) applies;

10.2.4 the aggregate consideration for the transfer of the Sale Securities under the Third Party Transfer is payable in cash unless otherwise agreed by the Investors in accordance with clause 10.5 and is in excess of the Minimum Price under the ROFO to the extent there was such a Minimum Price;

10.2.5 the terms and conditions of the Third Party Transfer (including as to price) are no less favourable taken as a whole than the terms and conditions of the ROFO Offer (provided that the terms may include, as conditions to the completion of the Third Party Transfer, receipt of mandatory regulatory clearances as are required to complete the Third Party Transfer); and

10.2.6 the terms of clauses 10.3 to 10.6 are complied with in full by the Managers to the extent applicable to them.

10.3 For the purposes of clause 10.2, a "**ROFO**" is an offer made by the Investors (acting by Majority Investors) in accordance with the below provisions:

10.3.1 the Managers shall (before approaching (whether formally or informally) the market or holding detailed discussions with any potential third party purchaser in connection with a Third Party Transfer) send a notice (a "**ROFO Notice**") to the Company and the Investors informing them of its proposal in relation to the sale of Sale Securities;

10.3.2 the Investors shall give written notice within twenty (20) Business Days of receipt of the ROFO Notice (the "**Offer Window**") setting out the basis on which they will acquire all (or in the event of more than one accepting Investor, its Pro-Rata Allocation of Sale Securities) (a "**ROFO Offer**") or declining to make a ROFO

Offer. The ROFO Offer shall provide the details of: (i) the consideration being offered by the Investors for the Sale Securities (such price being the "**Minimum Price**"); and (ii) the material terms and conditions being offered for the Sale Securities;

10.3.3 if the Investors do not respond to a ROFO Notice in accordance with clause 10.3.2 before the expiry of the Offer Window, the Investors shall be deemed to have declined to make a ROFO Offer and any right to participate in the ROFO shall thereby be lost;

10.3.4 if a ROFO Offer is given by one or more of the Investors in accordance with clause 10.3.2 (each an "**Accepting Investor**") and the Managers (acting by the Managers' Representative) accept the ROFO Offer from the Accepting Investor(s), each Accepting Investor shall be obliged to complete the purchase of his Pro-Rata Allocation of the Sale Securities and the Managers shall be obliged to complete the sale of the Sale Securities, within three (3) months of receipt by the Managers of the ROFO Offer (or such longer period as is necessary to facilitate the satisfaction of any mandatory and suspensory regulatory clearances or approvals) on the terms set out in the ROFO Offer.

10.4 If:

- (a) the Investors have declined to make a ROFO Offer (or deemed to have declined to make a ROFO Offer in accordance with clause 10.3.3) by the Investors or if the Investors made a ROFO Offer but such ROFO Offer was rejected by the Managers (acting by the Managers' Representative) or having made a ROFO Offer that was accepted the Investors fail to complete that ROFO Offer in accordance with clause 10.3.4 as a result of the breach by any Investor of its obligations under this clause 10; and
- (b) the Managers and a Third Party Transferee have agreed the terms of a Third Party Transfer which meets the conditions set out in clause 10.2,

then each Investor and Manager shall undertake to transfer the Securities held by them on the date of completion of such Third Party Transfer subject to compliance with clause 10.5.

10.5 Subject always to clause 10.6, the consideration payable by the Third Party Transferee for each Equity Share held by the Investors and the Managers shall be determined in accordance with Article 6 (Return of Capital Rights) and after the operation of Article 7 (Conversion), on the basis that the Third Party Transfer is a Conversion Event (in the same manner as if the transfer of Equity Shares pursuant to the Third Party Transfer was a return of capital) and shall be satisfied in cash with no shares, debt instruments or other securities in the capital of the Third Party Transferee or any member of the Third Party Transferee's Group to be offered as consideration, provided that the Investor shall not unreasonably withhold consent to any request from the Managers' Representative for any Manager to receive such form of

consideration provided that such form of consideration is equivalent in value to the cash consideration which would otherwise be payable for the relevant Equity Share.

10.6 The Third Party Transfer must include the transfer or redemption of the Preference Shares and/or relevant other Securities (as applicable) held by the Investors and the Managers to the Third Party Transferee at such consideration per Preference Share and/or relevant other Security as is equal to:

10.6.1 the Face Value of the relevant Investors' Preference Share and/or relevant other Security; or

10.6.2 if the Managers are selling Preference Shares and/or relevant other Security 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 Preference Share and/or relevant other Security (as applicable) (such amount to be calculated on the basis that the aggregate premium or discount is applied to the Preference Shares and/or relevant other Security (as applicable) to be sold on a pro-rata basis by reference to the aggregate Face Value of the Preference Shares held by the Investors).

10.7 If the Managers propose to implement a Third Party Transfer in accordance with the terms of this clause 10:

10.7.1 the Managers (acting by the Managers' Representative) may appoint advisers (including, without limitation, financial, accounting and legal advisers) to act on behalf of any Group Company and/or all the Security Holders in connection with a Third Party Transfer;

10.7.2 the Managers (acting by the Managers' Representative) shall in their absolute discretion negotiate and agree the terms of appointment of any such advisers on behalf of any Group Company and/or all of the Security Holders (but shall consult with the Board before such appointment);

10.7.3 such reasonable advisers' fees will be borne by the Company or the relevant Group Company (if and to the extent permitted by law) and/or the Shareholders in accordance with the provisions of clause 16.5;

10.7.4 the Company shall give such co-operation and assistance in preparing for and implementing the Third Party Transfer as the Managers (acting by the Managers' Representative) may reasonably request, including the preparation of an information memorandum and vendor due diligence reports and the giving of presentations to potential buyers, investors, financiers and their advisers;

10.7.5 the Investors shall, without incurring any liability, cost or expense, give such co-operation as selling shareholders in relation to such Third Party Transfer as the Managers (acting by the Managers' Representative) may reasonably request including the facilitation by the Company of those matters set out in 10.7.4; and

10.7.6 each party shall exercise all such rights and powers as such party may have in relation to any member of the Group (whether as a director, Security Holder, employee or otherwise) so as to procure that a Third Party Transfer is achieved in accordance with such proposal but subject always to the terms and conditions of this clause 10.

10.8 For the avoidance of doubt, the Managers shall only be entitled to initiate the ROFO process set out in clause 10.3 on a single occasion and implement any Third Party Transfer thereafter and if a ROFO process is initiated but a Third Party Transfer does not subsequently take place a subsequent ROFO process may not be initiated, provided always that if a ROFO process is initiated and the Investors do not comply with their obligations under this clause 10 preventing the implementation of a Third Party Transfer then the Managers shall be entitled to initiate the process set out in clause 10.3 and implement any Third Party Transfer thereafter on as many occasions as they wish until the Investors do comply.

11. TAXATION

Elections

11.1 Unless otherwise agreed with Investor Consent, the following provisions shall apply as regards any legal or beneficial interest in any 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 Securities was available by reason of an employment of any of the Managers or any other person with any Group Company for the purposes of Parts 7 or 7A ITEPA or otherwise.

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

11.2.1 if he (or as the case may be, the relevant employee (as defined below)) is resident in the United Kingdom or carries out employment duties in the United Kingdom in the tax year in which he acquires the Relevant Assets, he 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 his 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 11 shall include subscription) of the Relevant Assets or such other period as HMRC may direct;

11.2.2 if he is or is likely to be a tax resident in the United States of America in the tax year in which he acquires the Relevant Assets and is lawfully able to do so he shall enter into an election with his 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 Securities acquired by him (the "**US Election**"). The Relevant Shareholder shall procure that a copy of the US Election is delivered to

the Company and that the original US Election is filed with the Internal Revenue Services no later than 30 days after the acquisition of such Securities; and

11.2.3 he will provide (or procure that the relevant employee provides) to the Company (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.

11.3 The Company shall, or shall procure that the Relevant Shareholder's employer shall:

11.3.1 enter into the 431 Election within 14 days of the acquisition of the Relevant Assets; and

11.3.2 enter into any other election and take any other action in relation to any such election or any tax filing referred to in clause 11.2.3 in sufficient time to enable such election or filing to be made within the time limits required by law.

11.4 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:

11.4.1 the allocation of the Relevant Assets to the Relevant Shareholder;

11.4.2 the acquisition of Relevant Assets;

11.4.3 the entering into of any election or the making of any filing in connection with the acquisition of the Relevant Assets;

11.4.4 the disposal of the Relevant Assets; or

11.4.5 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, to the extent permitted by law, 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.

11.5 Notwithstanding the terms of clause 11.4, the Investor and each Group Company acknowledge and agree that no Group Company shall be entitled to make any claim under clause 11.4 against Paul Teasdale and/or Hallco1766 in respect of any Employee Taxation which relates directly or indirectly to the holding by Paul Teasdale and/or Hallco1766 of any

legal or beneficial interest in PTSG Access and Safety Limited whether in respect of the acquisition or sale of such shares or dividend receipts thereon or otherwise. The Investor and each Group Company accordingly agree that there shall be an express exclusion from clause 11.4 to this effect and further acknowledge that, for the avoidance of doubt, such exclusion shall extend to any interest and penalties on any such Employee Taxation.

11.6 The Investor warrants to the Key Managers that, as at the date of this Agreement, it is not actually aware of any claim, notice, demand or assessment or threatened claim, notice demand or assessment by any Taxation Authority, or any obligation of any Group Company to self-assess any Employee Taxation, in respect of any fact, matter, event or circumstance which would give rise to a claim for Employee Taxation against any Relevant Shareholder by any Group Company pursuant to the provisions of clause 11.4 of this Agreement.

11.7 For the purposes of this clause 11, 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

11.8 Upon the Investors' reasonable request (and having furnished the Company with independent tax advice advising that an Advance Thin Capitalisation Agreement ("**ATCA**") would be beneficial for the relevant Group Company and/or the Investors), the Company shall apply to HMRC, or shall procure that such other Group Company as the Investors' may reasonably request shall apply to HMRC, for an ATCA in accordance with HMRC's Statement of Practice 1/12. The Company shall keep the Investors informed in respect of the relevant negotiations and shall forward any material documentation and correspondence in respect of the prospective ATCA and related negotiations to the Investors and provide a copy of the executed ATCA to the Investors together with the relevant parts of the Company's tax return each year showing any interest that has been denied a deduction. The Company shall consider any reasonable representations made by the Investors in respect of the prospective ATCA and shall incorporate those comments, or procure that the relevant Group Company shall incorporate those comments, if and to the extent it is reasonable to do so where they would assist the progress of the application for the ATCA. The Company shall not (without Investor Consent) seek to obtain an ATCA other than in accordance with this clause 11.8.

Exchange of Information

11.9 Each Security Holder and the Company 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.

11.10 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.

11.11 If a Security Holder or the Company becomes aware that any information or documents provided by it or by any Security Holder or any Group Company pursuant to clause 11.9 above is, or has become inaccurate, misleading or incomplete, it shall:

11.11.1 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

11.11.2 in the case of information provided by any other Security Holder or Group Company, notify the relevant Security Holder or Group Company that such information is or has become inaccurate, misleading or incomplete and following such notification, the relevant Security Holder or the Company shall (and the Company 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.

11.12 In the event that any Security Holder fails to comply with its obligations under clause 11.9 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.

12. COMPLIANCE COVENANTS

12.1 Subject to applicable law, each party agrees to observe and comply fully and promptly and procure that each member of the Group observes and complies fully and promptly with the provisions of the Articles to the intent and effect that each and every provision thereof shall be enforceable by the parties to this Agreement between themselves and in whatever capacity notwithstanding that any such provision might not have been so enforceable in the absence of this clause 12.1.

12.2 Each Manager undertakes to the Investors that he will exercise his rights in each Newco and each Group Company (whether as a Security Holder, director, employee or otherwise) to procure that full effect is given to the obligations of each Newco under this Agreement, the Articles and/or any other Transaction Document.

12.3 In the case of any obligation on the part of any Group Company contained in this Agreement, each Manager undertakes to the Investors that he will exercise his rights in the Company (whether as a Security Holder, director, employee or otherwise) to procure (so far as he is able) that the relevant Group Company shall observe the same.

12.4 Subject always to clause 16.8 but otherwise notwithstanding any other provisions of this Agreement and/or any other Transaction Document, following a Default Event each party (other than the Investors) hereby agrees to:

12.4.1 consent to any board or shareholders' meeting or meeting of a class of shareholders or meeting of holders of other Securities of any member of the Group, in each case, being held on short notice and to procure that any director appointed by it will so consent;

12.4.2 vote in favour of all resolutions as a shareholder and/or holder of a class of shares and/or a holder of other Securities whether at a meeting or by signing a written resolution or a resolution of holders of other Securities and/or (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Majority Investors;

12.4.3 procure the circulation to the board of directors or shareholders or a class of shareholders or holders of other Securities of the relevant member of the Group of all written resolutions, resolutions, consents and/or approvals (respectively) proposed by the Majority Investors, in each case, of such board or shareholder or class of shareholder or holders of other Securities and to sign (or if and to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the relevant Group Company as soon as possible; and

12.4.4 take all such other actions and execute all deeds, documents and resolutions proposed by the Majority Investors,

in each case to the extent the Investors may (acting reasonably) direct to mitigate, remedy, cure or waive any such Default Event.

12.5 Each Manager who becomes a Leaver, and any other person who becomes a Leaver in respect of a Manager at any time after the Completion Date agrees that:

12.5.1 all of the B Ordinary Shares and C Ordinary Shares held by him (or, in the case of Leaver who is a trustee or nominee, all of the B Ordinary Shares and C Ordinary Shares held by it on behalf of the relevant Manager or any Family Member of such Manager) are subject to the provisions of Article 13 (Leavers);

- 12.5.2** in the case of a person who becomes a Leaver pursuant to Articles 13.8.2(f) or 13.8.2(g), all of the A Ordinary Shares held by him (or, in the case of Leaver who is a trustee or nominee, all of the A Ordinary Shares held by it on behalf of the relevant Manager or any Family Member of such Manager) are subject to the provisions of Article 13 (Leavers);
- 12.5.3** in the case of a person who becomes a Leaver pursuant to Articles 13.8.2(f) or 13.8.2(g), all of the Preference Shares and any other Securities (excluding Equity Shares) held by him (or, in the case of Leaver who is a trustee or nominee, all of the Preference Shares and any other Securities (excluding Equity Shares) held by it on behalf of the relevant Manager or any Family Member of such Manager) will be treated as Leaver's Securities (as defined in the Articles) and will be subject to the provisions of Article 13 (Leavers) and any other provision of any other agreement or instrument applicable to the relevant Security.
- 12.6** Each Manager shall at all times procure that his nominees and/or Permitted Transferees who hold Shares and/or any other Securities shall at all times comply with the terms of the Transaction Documents and shall at all times exercise and use the votes they hold in such interests to ensure that the relevant Manager's obligations are complied with.
- 13. PROTECTION OF GOODWILL**
- 13.1** In consideration of the entry by the Company and the Investors into this Agreement, each Manager undertakes to the Company (for itself and as trustee for each other Group Company) and (as a separate undertaking) to the Investors that:
- 13.1.1** for so long as he is employed by, engaged by or is a director of the Company or any other Group Company he will, during normal business hours and such other hours as may be required, devote such time and attention to the business of the Group and develop the business and interests of the Group and will procure that such business is developed and expanded through the Group in each case in accordance with the terms of his contract of employment or engagement with the relevant member of the Group and shall not, without Investor Consent, be concerned with, engaged or interested in, any other business which competes with any business carried on by the Group, is in the supply chain of the Group or operates in the same sector to any Group Company;
- 13.1.2** he will not, directly or indirectly, at any time prior to or during the Relevant Period:
- (a) solicit or entice away, or endeavour to solicit or entice away, from the Company or any other Group Company; or
- (b) employ or engage, or endeavour to employ or engage,
- any person who was at the Relevant Date, or who at any time during the period of 12 calendar months prior to the Relevant Date had been, a Senior Employee (and with whom the Manager had dealings (other than in a de minimis way)

during his employment) whether or not such person would commit a breach of his employment contract by reason of leaving service, and for the avoidance of doubt this clause shall not apply to any employee employed by the Company or any other Group Company in a non-managerial or purely administrative, clerical, manual or secretarial capacity;

13.1.3 he will not, directly or indirectly, within United Kingdom at any time prior to or during the Relevant Period:

(a) engage in; or

(b) be concerned or interested in,

any business carried on in competition with any of the businesses of the Company or any other Group Company with which he was associated at any time during the period of 12 calendar months prior to the Relevant Date;

13.1.4 he will not, directly or indirectly, at any time prior to or during the Relevant Period, solicit the custom of or deal with any person, firm or company with whom he had any dealings (other than in a de minimis way) at any time during the period of 12 calendar months prior to the Relevant Date so as to compete with or harm the goodwill of the Company or any other Group Company during such period; and

13.1.5 he will at all times keep confidential all Confidential Information in accordance with clause 14 of this Agreement.

13.2 Nothing contained in clause 13.1 shall prevent any Manager from being the holder or beneficial owner, by way of bona fide personal investment, of any class of securities in any company if such class of securities is listed, or dealt in, on a recognised investment exchange, a recognised overseas investment exchange, a designated investment exchange or a designated overseas investment exchange as recorded on the Financial Services Register by the Financial Conduct Authority from time to time, provided that he (together with his spouse and minor children) neither holds nor is beneficially interested in more than a total of 1 per cent of any single class of the securities in that company.

13.3 Each of the undertakings contained in clause 13.1 is a separate undertaking by each Manager in relation to himself and his interests and shall be enforceable by the Company and/or any Investor separately and independently of their rights to enforce any one or more of the other covenants contained in clause 13.1. Each Manager agrees (having taken independent legal advice) that the undertakings contained in clause 13.1 are reasonable and necessary for the protection of the legitimate interests of the Investors, the Company and the other Group Companies and that these restrictions do not work harshly on him. It is nevertheless agreed that, if any such undertaking shall be found to be void, ineffective or beyond what is fair and reasonable in the circumstances but, if by deleting part of the wording, or by substituting a shorter period of time or different geographical limit or a more restricted range of activities for any of the periods of time, geographical limits or ranges of activities set out in clause 13.1,

it would not be void, there shall be substituted such next less extensive period and/or limit and/or activity, and such deletions shall be made as are necessary to make it valid and enforceable. It is further agreed that if one or more of such undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind the relevant Manager.

13.4 For the purposes of clause 13.1:

13.4.1 the "**Relevant Date**" shall mean (i) in respect of the Key Managers, the date on which the Key Manager serves notice on the relevant Group Company to terminate his contract of employment or the date on which the relevant Group Company serves notice on the Key Manager to terminate his contract of employment and (ii) in respect of any Manager other than the Key Managers, the date on which the Manager ceases to be a Relevant Employee or, if such Manager ceases to be a Relevant Employee in circumstances where he does not serve the full period of notice under his employment contract, the date on which he would cease to be a Relevant Employee had he served the full period of such notice;

13.4.2 "**directly or indirectly**" shall mean the Manager acting either alone or jointly with or on behalf of any other person, firm or company whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise; and

13.4.3 "**Relevant Period**" shall mean:

- (a) the period of 18 months from the Relevant Date in respect of each of the Key Managers; and
- (b) the period of 6 months from the Relevant Date in respect of any Manager other than the Key Managers.

13.5 Notwithstanding clause 23.3, the Majority Investors may (in their absolute discretion) by Investor Direction (served on the Company and the Managers) vary the terms of any part of this clause 13 as it may apply to an individual Manager by reducing (but not increasing) the period during and/or the activities to which the restrictions are to apply.

14. CONFIDENTIALITY

14.1 Notwithstanding any other provision of this Agreement, each Investor and each Investor Director (with Investor Consent) and each Manager (to the extent required in connection with clause 10 only) shall be entitled at all times:

14.1.1 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 member of the Investor Group (or with or to any of its or their professional advisers);

14.1.2 for the purposes of facilitating an Exit 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

14.1.3 to disclose Confidential Information to a Syndicatee, a proposed syndicate, an investor, proposed investor, purchaser or proposed purchaser of Topco Securities (or with any of its or their professional advisers) and each of MEIHL and Topco undertakes to procure that any such party confirms in writing to Topco that it will comply with the terms of this clause 14.

and the Company and the Managers agree with the Investors (who, for these purposes, shall also act as trustees for the persons to whom Confidential Information may be disclosed under this clause 14.1) and the Investor Directors to waive any claim for breach of confidence in respect of any disclosure of Confidential Information made by an Investor in compliance with this clause 14.1. The Investor Directors may enforce the terms of this clause 14.1 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

14.2 Subject to clause 14.1, each party shall in all respects keep confidential and not at any time disclose or make known in any other way to anyone whomsoever or use for his own or any other person's benefit or to the detriment of any Group Company any Confidential Information, provided that:

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

14.2.2 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 (provided that, so far as practicable, the disclosing party shall consult with the other parties prior to making such disclosure); and

14.2.3 nothing contained in this clause shall prevent any employee of any Group Company from disclosing information in the proper performance of his duties as an employee.

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

14.4 The Managers consent to the processing of their personal data, in whatever form held, by any member of the Investor Group for the following purposes:

14.4.1 evaluating or reporting on an investment in the Company or any other Group Company;

14.4.2 facilitating an acquisition by the Company or any other Group Company of another company or business;

14.4.3 achieving an Exit or Refinancing; and/or

14.4.4 compliance with applicable laws, regulations, procedures and the Investors' fund requirements.

15. 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 14.1.

16. EXIT AND REFINANCING

16.1 The Majority Investors and the Company (together with the Company's financial advisers from time to time) agree to consult together with a view to determining a suitable time to effect an Exit. It is acknowledged that the Majority Investors may (in their absolute discretion) determine the timing, structure, pricing, form and other conditions of any Exit. The parties agree that if the Majority Investors propose an Exit:

16.1.1 the Majority Investors may appoint advisers (including, without limitation, financial, accounting and legal advisers) to act on behalf of any Group Company and/or all the Security Holders in connection with an Exit;

16.1.2 the Majority Investors shall in their absolute discretion negotiate and agree the terms of appointment of any such advisers on behalf of any Group Company and/or all of the Security Holders (but shall consult with the Board before such appointment);

16.1.3 such advisers' fees will be borne by the Company or the relevant Group Company (if and to the extent permitted by law) and/or the Shareholders in accordance with the provisions of clause 16.6;

16.1.4 the Managers shall give such co-operation and assistance in preparing for and implementing the Exit as the Investors may reasonably request, including the

preparation of an information memorandum and vendor due diligence reports and the giving of presentations to potential buyers, investors, financiers and their advisers; and

- 16.1.5** each party shall exercise all such rights and powers as such party may have in relation to any member of the Group (whether as a director, Security Holder, employee or otherwise) so as to procure that an Exit is achieved in accordance with such proposal; and
- 16.1.6** the Majority Investors shall consider in good faith the Managers' reasonable tax planning requests.

16.2 The parties acknowledge that on an Exit:

- 16.2.1** the Investors and the Investor Directors will not give any representations, warranties or indemnities in connection with the Group except for a warranty to be given by each Investor as to the title to its Shares and as to its capacity to sell those Shares; and
- 16.2.2** in view of the opportunity afforded to them by the terms of their participation in the transaction of which this Agreement forms part, those of the Managers as are at that time directors or employees of any Group Company or Security Holders will give such undertakings, warranties and indemnities (subject to customary limitations, where applicable) as are reasonably requested by the buyer or the sponsor as the case may be, or which are customarily given to a buyer or a sponsor in the context of an Exit.

16.3 Without prejudice to clause 16.1 and clause 16.2, on an Exit by way of a Listing:

- 16.3.1** each party (other than the Investors) agrees to take all actions necessary (or which are determined by the Investors (acting reasonably) to be necessary) or appropriate to implement the conversion of the Company into a public company and/or restructure one or more members of the Group prior to an Exit including exchanging any Securities he or it holds for new shares in a New Holding Company incorporated for the purpose of a Listing;
- 16.3.2** each Manager (other than any Manager who is at the relevant time a Leaver) shall:
 - (a) assist in making presentations to potential underwriters and participating in drafting any necessary prospectus or similar offering document; and
 - (b) assist with negotiating an underwriting or similar agreement and providing customary warranties, covenants and indemnities (subject to customary limitations);

- 16.3.3** each Manager agrees to negotiate in good faith with the financial advisers and/or underwriter of any Listing to agree such reasonable restrictions on the transfer of any Securities they hold which are subject to a Listing for such reasonable period after the Listing as may be required by the financial advisers/and or underwriter (having regard to the prevailing market conditions and the timing and structure of the Listing and the requirements of any underwriters and/or financial advisers in respect of it);
- 16.3.4** each party agrees and acknowledges that the Majority Investors shall negotiate in good faith one or more agreements with respect to various matters regarding the Listing and the rights and the obligations of the holders of any Securities in connection with the Listing, including regarding the timing, structure and pricing of the Listing, underwriting agreements, sell-down percentages and lock up agreements required by the financial advisers to the Group, provisions designed to result in an orderly disposal of Securities by the holders of any Securities (which may include (i) an obligation on each Security Holder to participate (pro rata to his holding of relevant Securities or, in the case of the Managers who will remain employed in the Group after such Listing, in such other proportion as the financial advisers to the Group advising on the Listing shall advise (acting reasonably)) in any Listing if such Listing includes Securities being sold by such holders, (ii) information provision obligations for each Security Holder in connection with its investment in the Group; and (iii) customary warranties (subject to customary limitations) in respect of any such information as reasonably required by the Majority Investors in connection with the Listing) and any other such matter (including, if applicable, a new or revised shareholders' agreement for the post-Listing period) relating to the Listing (the "**Listing Agreements**"); and
- 16.3.5** each Security Holder will be required to enter into the Listing Agreements if and to the extent such agreements have been approved by the Majority Investors and as provided therein.
- 16.4** Each Manager undertakes to each of the Investors that if an Exit is contemplated he will, prior to the Exit occurring, disclose to them (whether or not at the specific request of the Investors) the full details of any agreements, arrangements or understandings pursuant to which he (or any person connected with him) will or may receive any other consideration or payment in connection with the Exit which (on a pro rata basis, by reference to his holding of Equity Shares) would exceed the equivalent amount of the consideration which the Investors are receiving.
- 16.5** Each Security Holder acknowledges and agrees that if the Majority Investors determine (as reasonably determined by the Investors acting in good faith) that a Reorganisation is required, each Security Holder irrevocably undertakes to execute, complete and deliver all documents 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.

Costs

- 16.6** Each holder of Equity Shares shall pay his pro rata share, calculated by reference to the number of Equity Shares held by each Shareholder (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made), of the third party advisory fees and costs reasonably incurred by the Shareholders in connection with an Exit.

Refinancing

- 16.7** If the Investors (by Investor Direction) propose a Refinancing, each Security Holder (including the Managers) shall exercise all rights (whether as Security Holder, director, employee or otherwise) and carry out all actions in their capacity as Security Holder, director, employee or otherwise to implement the Refinancing and shall give such co-operation as is reasonably requested by the Majority Investors in connection with the Refinancing, including the provision of such financial and other information as the Majority Investors may request, participation in meetings, presentations and due diligence sessions and preparation of documentation relating to the Refinancing and any re-organisation of share capital and/or other Securities or amendment to the Articles, other instruments or agreements governing the relevant Securities or the Financing Documents or the creation of a New Holding Company (and agrees to the application of this Agreement to any New Holding Company as if references to the Company were references to it).

General

- 16.8** The obligations contained in clauses 12, 16 shall apply to the relevant parties insofar as:
- 16.8.1** each clause remains subject to clause 6 and Schedule 6 Part V and Part IV of Schedule 6;
 - 16.8.2** the interests of all parties (other than the Company) are treated such that any Exit, Restructuring, Refinancing or Reorganisation does not have a Disproportionate Economic Effect;
 - 16.8.3** the Board and the Investors shall consider in good faith the tax position of the Managers;
 - 16.8.4** the number of replacement securities to be received by any party as part of a Reorganisation will reflect the fair market value of the investment, prior to such Reorganisation, of such party in any debt and/or equity securities in the Group that are exchanged as part of the Reorganisation (as reasonably determined by the Board with Investor Consent); and
 - 16.8.5** to the extent a New Holdco is put in place the provisions of this Agreement and the Articles shall be replicated.

17. THE ARTICLES

17.1 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 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.

17.2 If any such conflict should be identified, each party agrees and undertakes, if so requested by Investor Direction, 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 Securities have been issued to eliminate the conflict.

18. DURATION

Without prejudice to the accrued rights of any party and save in respect of the provisions of this clause and clauses 1 (Definitions and Interpretation), 3 (Warranties), 5.3.7, (Provision of Information), 9 (Taxation), 13 (Protection of goodwill), 14 (Confidentiality), 15 (Announcements), 16 (Exit and Refinancing), 21.3 (Fees and Costs) 22 (Applicable law and jurisdiction), 23 (General) and 24 (Notices):

18.1 this Agreement shall cease and determine on an Exit (excluding an Assets Sale until such time as the proceeds from such Assets Sale have been applied and distributed in accordance with Article 6 (Return of Capital) and, for the avoidance of doubt, after the operation of Article 7 or, if earlier, a Winding-Up takes place); and

18.2 in respect of an Investor or a Manager, on any such party (and, in the case of: (i) an Investor, any of its Permitted Transferees under Article 12.1.4; and (ii) a Manager, any of his Permitted Transferees under Article 12.1.1 or the trustee of any of his Family Trusts) ceasing to hold any Shares or other Securities or ceasing to be the beneficial owner of any Shares or other Securities, this Agreement shall terminate with respect to that party only (such that the terms of this Agreement may subsequently be varied without the consent of such party), provided that:

18.2.1 such party shall have first complied with its obligations under any instrument or agreement governing the relevant Securities (and the transferee shall, if appropriate, have entered into a Deed of Adherence and/or a deed of accession to any intercreditor deed which forms part of the Financing Documents); and

18.2.2 this clause 18.2 shall not apply to any Manager for so long as he remains an employee of any Group Company or continues in his office as a director of any Group Company.

19. POWER OF ATTORNEY

19.1 In order to secure their obligations under clauses 12.4 (Compliance Covenants), 16.5 (Exit and Refinancing), 23.3 and, with the consent of the Managers' Representative only, 10 (Liquidity Rights) of this Agreement, Articles 13.4 (Leavers) and 14.4 (Drag Along) of the Articles (together the "**Relevant Clauses**"), each Manager hereby irrevocably appoints the

Company (and in respect of any appointment relating to clause 10 (Liquidity Rights) only, the Management Representative) (the "**Attorney**") to act as his attorney with authority in the Manager's name and on his behalf:

- 19.1.1** 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 and signing a 431 Election); and
- 19.1.2** to consent to the holding of any meetings of the Company or of any classes of its Shareholders or meetings of Security Holders at short notice, to attend and vote at any meeting of the Company 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 the Company 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 the execution of relevant transfers pursuant to Articles 13.4 (Leavers) and 14.4 (Drag Along), provided always that, unless otherwise agreed between the Investor and the Managers' Representative, the Attorney shall notify the relevant Manager of any agreements, instruments, deeds, or other papers and documents that have been signed or any consents that have been given on his behalf promptly following such action and if Paul Teasdale is not the Managers' Representative the Attorney shall notify each of Paul Teasdale and Roger Teasdale of any such actions irrespective of whether the Investor and the Managers' Representative have agreed otherwise.

- 19.2** The parties agree that the power of attorney granted by the Key Managers under this clause can only be used to the extent either of the Key Managers have not complied with their obligations under the Relevant Clauses.
- 19.3** 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.
- 19.4** Each Manager hereby declares that the power of attorney granted by him under this clause 19 is conclusive and binding on him 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 him and each Manager 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 this power of attorney.
- 19.5** Each Manager 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 in good faith of the powers conferred or purported to be conferred by this power of attorney.

19.6 Each Manager declares that the power of attorney granted by him under this clause 19, having been given by him to the Attorney to secure his obligations under this Agreement and the Articles, including those contained in the Relevant Clauses, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971, and undertakes that he will not take any steps to revoke the power of attorney.

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

20. MANAGERS' REPRESENTATIVE

20.1 Each Manager hereby appoints the Managers' Representative as his sole representative to act on his behalf for the purposes of:

20.1.1 granting any consent or approval on behalf of such Manager under this Agreement; and

20.1.2 accepting notices on behalf of such Manager.

20.2 Any references to consents or approvals being required or given by the Managers shall be deemed to be references to the consent or approval of the Managers' Representative only. The consent of each Manager shall be deemed to have been given where a consent or approval has been given by the Managers' Representative.

20.3 Each Manager agrees that the Managers' Representative owes no responsibility, duty of care or liability whatsoever in connection with their appointment as Managers' Representative and accordingly, except in the case of fraud or dishonesty, the Managers' Representative shall not be liable to any other Manager for any act or omission in connection with the performance by him of any of his duties, functions or role as Managers' Representative pursuant to this Agreement. Each Manager agrees not to bring any action or claim against the Managers' Representative in connection with their appointment as Managers' Representative and/or in relation to any action with the Managers' Representative has taken or omitted to take in the past or may in the future take or omit to take in their capacity as Managers' Representative, except in the case of fraud or dishonesty.

20.4 Each Manager shall indemnify and keep indemnified the Managers' Representative from all losses, costs, damages, expenses (including professional fees) and any other liabilities that may be incurred by him as a result of the performance of his duties, functions and role as the Managers' Representative under this Agreement, provided that the Managers' Representative shall not be entitled to indemnification in respect of any matter where his actions or inactions are fraudulent or dishonest.

21. FEES AND COSTS

21.1 MEIHL shall charge in respect of the services of the Investor Directors (whether or not one or more Investor Directors are appointed) a fee of £750,000 (plus VAT) and for the avoidance of doubt, the first payment of £750,000 (plus VAT) shall be payable on 31 December 2019).

per annum payable on 31 December in each year

to the extent any such fee is not paid on the date it falls due to be paid

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~~which~~ shall be paid immediately on an Exit or, if earlier, the occurrence of a Default Event or on receipt of an Investor Direction to pay such amount. The Company shall pay (or shall procure that another Group Company shall pay) all such accrued but unpaid amounts in accordance with this clause 21.1.

- 21.2** Subject to Completion taking place in accordance with the terms of this Agreement, the Company or the relevant Group Company shall, upon receipt of the related invoices, pay such professional fees and other expenses incurred in connection with the subject matter of this Agreement, subject to, in relation to the aggregate fees of Jamieson Corporate Finance, Dickson Minto and BDO only, an aggregate amount equal to £520,000 (plus any VAT payable thereon).
- 21.3** Subject to Completion taking place in accordance with the terms of this Agreement, the Company shall procure that a Manager is paid a bonus to pay any charge to income tax or employee national insurance or social security contributions incurred by that Manager in connection with the payment by the Company (or the relevant Group Company) of any fees and expenses referred to in clause 21.2. Such bonus is to be paid no later than 10 Business Days before the date on which that Manager is required to account for any such income tax or employee national insurance or social security contributions, provided that the Company has received written notice of such date no later than 20 Business Days prior to such date. For the avoidance of doubt, if the Company is liable to pay any part of that income tax or employee national insurance through PAYE, such portion of the bonus shall not be cash paid to the relevant Manager but shall instead be used to meet the applicable tax liability.
- 21.4** Except as stated in clause 16.6 and this clause 21, each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or rescission of this Agreement and each of the Managers represents to, and agrees with, the Investors that (save as provided above) none of such costs and expenses have been or will be borne by any Group Company (including any Target Group Company).

22. APPLICABLE LAW AND JURISDICTION

- 22.1** 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.
- 22.2** The parties irrevocably submit to the non-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 any Investor to proceed in the courts of any other competent jurisdiction.

23. GENERAL

Entire agreement

- 23.1** 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 acknowledges that he is 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 Investors for fraudulent misrepresentation.

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

Variations and waivers

- 23.3** This Agreement can be varied with the consent of the Majority Investors and the Company and the consent of the Managers' Representative and, notwithstanding any provision to the contrary, all parties to this Agreement shall be bound by a variation signed by the Majority Investors and the Company and the Managers' Representative and no further consent to any such variation is required from any other person.

- 23.4** 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.

- 23.5** 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.

- 23.6** 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

- 23.7** All or any of the Investors' rights under this Agreement (including the benefit of the Warranties) may be assigned (as a whole or in proportionate part) by an Investor to any member of the Investor Group and by any member of the Investor Group to another member of the Investor Group, provided that in the case of an assignment to a member of the Investor Group if such assignee ceases to be a member of the Investor Group such rights are assigned to the Investor or another member of the Investor Group.

Effect of Completion

- 23.8** 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

- 23.9** 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.
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Further assurance

- 23.10** Each 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.

Other remedies

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

Liability

- 23.12** Except where this Agreement provides otherwise, obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons (other than Investors) shall in each case be construed as if expressed to be given severally. Any such obligations, covenants, warranties, representations and undertakings given by two or more Investors shall in each case be construed as if expressed to be given severally (and not jointly or jointly and severally).

Successors

- 23.13** This Agreement shall be binding on each Manager'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

- 23.14** 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

- 23.15** Each of the other parties agrees with the Investors that he will not hold out any Group Company as being connected in any way with any Investor or any member of an Investor Group.

Manager and the Company confirmation

- 23.16** Each Manager and the Company acknowledges and agrees with the Investors that in relation to the transactions contemplated by this Agreement:

- 23.16.1** he/it has entered into such transactions entirely on the basis of his/its own assessment of such transactions and of the risks and effect thereof and of any separate advice which he/it may have received from any person other than the

Investors and not on the basis of any information provided to him/it by, or any advice received from, or on behalf of, any Investor;

23.16.2 he/it is not a client of any of the Investors and none of the Investors is acting or has acted for him/it, nor are any of the Investors responsible to him/it for providing the protections afforded to clients of their respective firms or for advising him/it on such transactions; and

23.16.3 he/it is owed no duty of care or other obligation by any Investor in respect thereof and, insofar as he/it is owed any such duty or obligation (whether in contract, tort or otherwise) by an Investor, he/it hereby waives, if and to the extent permitted by law, any rights which he/it may have in respect of such duty or obligation.

Third party rights

23.17 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 Investors, that party unconditionally and irrevocably acknowledges and agrees that the Investors are 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.

23.18 Save for any provision which confers rights on an Investor or the Investors as a class and as expressly set out in clauses 8.4, 14.1, 23.7 and 23.14 no provision of this Agreement is intended to benefit or be enforceable by any third party 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

23.19 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.

24. NOTICES

Form of Notice

24.1 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

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

24.2.1 by hand to the relevant address set out in clause 24.4 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

24.2.2 if posted in the same jurisdiction as the recipient, by prepaid first-class post to the relevant address set out in clause 24.4 and shall be deemed served at the start of the second Business Day after the date of posting; or

24.2.3 if not posted in the same jurisdiction as the recipient, by prepaid international airmail to the relevant address set out in clause 24.4 and shall be deemed served at the start of the fourth Business Day after the date of posting.

24.3 In clause 24.2 "**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

24.4 Notices shall be addressed as follows:

24.4.1 Notices for the Company shall be marked for the attention of:

Name: CAF Principal Finance Operations Team

Address: Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD

24.4.2 Notices for any Manager shall be addressed to the relevant Manager at the address set out next to his name in column 1 of Part I of Schedule 1 or such other address in the UK as the relevant Manager may notify in writing to Topco and the Company from time to time.

24.4.3 Notices for any Investor shall be addressed to the relevant Investor at the address set out next to its name in column 1 of Part II of Schedule 1.

24.4.4 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.

Change of details

24.5 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 24. Until the end of such notice period, service on either address shall remain effective.

24.6 Notice to the Managers shall be deemed validly served on all of them if validly served on the Managers' Representative.

25. 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:

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

26. ERISA

If an Investor at any time is or becomes governed in the United States of America by the Employee Retirement Income Security Act 1974, as amended ("**ERISA**", the relevant Investor being an "**ERISA Investor**"), the Parties agree that this agreement shall be amended as necessary to grant to the ERISA Investor customary management rights, in a manner and to an extent that will permit the ERISA Investor to qualify as a "venture capital operating company" for the purposes of ERISA.

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

SCHEDULE 1
THE MANAGERS

Part I - The Managers

(1) Name and address	(2) Number of A Ordinary Shares	(3) Aggregate issue price (£)	(4) Number of B Ordinary Shares	(5) Aggregate issue price (£)	(6) Number of C Ordinary Shares	(7) Aggregate issue price (£)	(8) Number of Preference Shares	(9) Aggregate issue price (£)	(10) Total subscription monies (£)
Paul Teasdale Mill Estate, c/o 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW	158,582	£158,582	-	-	71,698	£93,207.40	16,059,748	£16,059,748	£16,311,537.40
Roger Teasdale c/o 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW	16,738	£16,738	-	-	71,698	£93,207.40	1,695,124	£1,695,124	£1,805,069.40

(1) Name and address	(2) Number of A Ordinary Shares	(3) Aggregate issue price (£)	(4) Number of B Ordinary Shares	(5) Aggregate issue price (£)	(6) Number of C Ordinary Shares	(7) Aggregate issue price (£)	(8) Number of Preference Shares	(9) Aggregate issue price (£)	(10) Total subscription monies (£)
Adam Coates c/o 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW	3,518	£3,518	10,755	£13,981.50	-	-	356,309	£356,309	£373,808.50
Andrew Dack c/o 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW	4,263	£4,263	10,755	£13,981.50	-	-	431,755	£431,755	£449,999.50
Sally Bedford c/o 13-14 Flemming Court, Castleford, West Yorkshire, WF10 5HW	2,992	£2,992	10,755	£13,981.50	-	-	303,029	£303,029	£320,002.50

(1) Name and address	(2) Number of A Ordinary Shares	(3) Aggregate issue price (£)	(4) Number of B Ordinary Shares	(5) Aggregate issue price (£)	(6) Number of C Ordinary Shares	(7) Aggregate issue price (£)	(8) Number of Preference Shares	(9) Aggregate issue price (£)	(10) Total subscription monies (£)
Paul Evans c/o 13-14 Flemming Court, Castleford, West Yorkshire, WF10 SHW	3,319	£3,319	8,113	£10,546.90	-	-	336,154	£336,154	£350,019.90

Part II - The Investor

(1) Name and address	(2) Number of A Ordinary Shares	(3) Aggregate Issue Price (£)	(4) Number of Preference Shares	(5) Aggregate Issue Price (£)	(6) Total Subscription Monies (£)
Bernard Topco Limited Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD	1,320,020	£1,320,020	133,679,980	£133,679,980	£135,000,000

SCHEDULE 2
POST-COMPLETION CAPITALISATION TABLE

(1) Name	(2) Number of A Ordinary Shares	(3) Number of B Ordinary Shares	(4) Number of C Ordinary Shares	(5) Number of Preference Shares
Bernard Topco Limited	1,320,020	-	-	133,679,980
Paul Teasdale	158,582	-	71,698	16,059,748
Roger Teasdale	16,738	-	71,698	1,695,124
Adam Coates	3,518	10,755	-	356,309
Andrew Dack	4,263	10,755	-	431,755
Sally Bedford	2,992	10,755	-	303,029
Paul Evans	3,319	8,113	-	336,154

SCHEDULE 3
DEED OF ADHERENCE

THIS DEED is made on [DATE] 20[●]

BETWEEN:

- (1) **BERNARD MIDCO LIMITED**, incorporated in England and Wales with registered number 11974583 and whose registered office is at [●] (the "**Company**"); and
- (2) [●] (the "**Acquiror**").

AND IS SUPPLEMENTAL TO an Investment Agreement dated [●] [●] 2019 and made between (1) Topco, (2) the Company, (3) the Managers and (4) the Investors, as from time to time amended, varied, novated or supplemented (the "**Principal Agreement**").

WHEREAS:

[[NAME] (the "**Transferor[s]**") intend[s] to transfer to the Acquiror][The Acquiror intends to subscribe and the Company intend[s] to allot and issue to the Acquiror] [●] A Ordinary Shares of £[●] each in the capital of the Company, [●] B Ordinary Shares of £[●] each in the capital of the Company, [●] C Ordinary Shares of £[●] each in the capital of the Company and [●] Preference Shares of £[●] each in the capital of the Company (the "**Relevant Shares**") [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 the Company and the Continuing Parties to comply with and be bound by the provisions of, and to perform all the obligations in, the Principal Agreement of [a][an] [Manager][Investor] so far as they may remain to be observed 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][an] [Manager][Investor] holding the Relevant Shares [and Relevant Securities] together with any additional Securities he may acquire/be issued from time to time [in place of the Transferor[s]][in addition to the Continuing Parties][, provided that nothing in this clause shall be construed as imposing any obligations on the Acquiror[or as relieving the [Transferor[s]][any Manager] from any obligation] under or in respect of the provisions of clause 3 (Warranties), save in respect of the Warranty set out in paragraph 1 of Schedule 4, which shall be given by the Acquiror in relation to the manager's declaration completed and signed by him on or about the date of

this Deed, and the term "Manager's Declaration" when used in that paragraph shall be construed accordingly.]

3. The Acquiror acknowledges that he is 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 Investors 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 24.3 and 24.4, the Acquiror's address is:

Address:

6. [In order to secure his obligations under the Relevant Clauses (as defined in the Principal Agreement), the Acquiror hereby irrevocably appoints the Company (the "**Attorney**") to act as his attorney with authority in his name and on his 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 and signing a 431 Election) in the Acquiror's name; and

(b) to consent to the holding of any meetings of the Company or of any classes of its Shareholders or meetings of Security Holders at short notice, to attend and vote at any meeting of the Company 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 the Company 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 13 (Leavers) and 14 (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 power of attorney granted by him under clause 6 of this Deed is conclusive and binding on him 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 him 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 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 power of attorney.

10. The Acquiror declares that the power of attorney granted by him under clause 6 of this Deed, having been given by him to the Attorney to secure his obligations under this Deed, the Principal Agreement and the Articles, including those contained in the Relevant Clauses shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971, and undertakes that he shall not take any steps to revoke such 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 his obligations under this Deed, the Principal Agreement or the Articles, including those contained in the Relevant Clauses.]
12. The provisions of clauses 22 (Applicable law and jurisdiction) and 23.9 (Counterparts) of the Principal Agreement shall apply to this Deed, the necessary changes being made.

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

SCHEDULE 4

WARRANTIES

1. MANAGER'S INTERESTS

- 1.1** The contents of his Manager's Declaration are true and accurate in all respects.
- 1.2** No Manager is a party to any agreement or arrangement which will adversely affect the ability of any Manager to devote adequate time and attention to the Group's business.

2. ACCOUNTING INFORMATION

The audited consolidated financial statements of the Target Group for the financial year ended on the Target Accounts Date (but comprising only the "financial statements" section of such accounts and specifically excluding the "Strategic Report", "Governance" and "Independent Auditors' Report" sections of those accounts) were prepared in accordance with the Companies Act 2006 and all Relevant Accounting Standards (except as disclosed or stated in the relevant accounts) and give a true and fair view of the state of affairs of the Target Group at the end of the relevant financial period, subject to any qualifications contained in the report of the auditors on such accounts, and of the profits and cashflows of the Target Group for such period.

3. POSITION SINCE THE TARGET ACCOUNTS DATE

Since the Target Accounts Date and save as Disclosed, the Target has notified a Regulatory Information Service of all information required to be notified by it in accordance with the AIM Rules and any requests for disclosure made by the London Stock Exchange.

4. INFORMATION PROVIDED

- 5.** The factual historic information contained in the Management Due Diligence Materials and the Q&A, (copies of which are contained on the USB) (the "**Graphite Information**") other than any accounts or accounting information was, when provided, true and accurate and not misleading in any material respect. Any Graphite Information which comprises accounts or accounting information show (when taken as a whole) with reasonable accuracy the relevant financial metric or performance of the Target Group as at the date to which they have been prepared (having regard to the fact that they are management accounts and/or analysis and are not audited or year-end accounts).

6. LICENCES

The Target Group holds all administrative and/or regulatory licences, permissions, authorisations and consents necessary to enable it to carry on the same business as hitherto carried on (including, without limitation, all necessary planning and other consents or permissions required to be held by them in relation to the properties owned or occupied by it and all consents, authorisations and licences required under environmental and health and safety legislation) and such licences, permissions, authorisations and consents are in full

force and effect and the Target Group has not received any written notice that any of such licences are to be revoked, rescinded, avoided or repudiated or not renewed in whole, or in part.

7. COMPLIANCE WITH LAWS

In the last three years the Target Group has complied in all material respects with all relevant laws and regulations of the United Kingdom and any other jurisdiction in which the Business is carried on (including, but not limited to all applicable Financial Crime Laws, the Modern Slavery Act 2015, EHS Laws and such other laws and regulations having similar effect in force in the United Kingdom or other applicable jurisdiction from time to time).

SCHEDULE 5
LIMITATIONS ON CLAIMS

1. Definitions

In this Schedule (unless the context requires otherwise) a "**claim**" means a claim against the Warrantors (or any of them) under the Warranties.

2. Time Limits

2.1 The Investors shall give the Warrantors written notice of any claim under the Warranties on or before the first anniversary of the Completion Date and notice shall be deemed to be validly given if it served on any of the Warrantors.

2.2 The written notice of the claim shall give details (so far as such details are available to the Investors) of the nature of the claim, the circumstances giving rise to it and the Investors' bona fide estimate of any alleged loss (provided that any failure by the Investors to give such notice shall not prejudice the claim in question except to the extent that either of the Warrantors are disadvantaged by such failure and except in respect of the time limit set out in paragraph 2.8 which shall be an absolute time limit for making a claim).

2.3 Any claim shall be deemed to be withdrawn (if it has not been previously satisfied, settled or withdrawn) unless legal proceedings in respect thereof have been commenced within 6 months of the giving of written notice of the claim, and for this purpose such legal proceedings shall not be deemed to have commenced unless both issued and served.

3. Upper Limit

The aggregate liability of each Warrantor for all claims shall be limited to the amount set out opposite his name in column (2) below. For the purposes of these limits, the liability of the Warrantors shall be deemed to exclude the amount of all costs, expenses and other liabilities (together with any irrecoverable VAT thereon) payable by the Warrantors in connection with the satisfaction, settlement or determination of any such claim.

(1) Warrantor	(2) Aggregate Liability
Paul Teasdale	£250,000
Roger Teasdale	£250,000

4. Lower Limits

4.1 The Warrantors shall not be liable for any claim unless the aggregate amount of such claim, when taken together with the amount of all other claims, exceeds £3,080,000 (the "**Threshold**") in which event the Warrantors shall, subject to the other limits contained in this

Schedule, be liable for the whole of such aggregate amount and not merely for the amount in excess of the Threshold.

4.2 The Warrantors shall not be liable for any claim which does not exceed £308,000 (a "**De Minimis Claim**") and no such De Minimis Claim shall count towards the Threshold (save that any claims which arise from the same or substantially the same fact, matter, event or circumstance shall, for the purposes of this paragraph 4.2, be aggregated and treated as a single claim in order to determine whether the relevant limit has been exceeded).

4.3 For the purposes of calculating claims counting towards the Threshold and/or any De Minimis Claim, there shall be excluded in any claim the amount of any costs, expenses and other liabilities (together with any irrecoverable VAT thereon) incurred or to be incurred by any Investor, the Company and any Target Group Company in connection with the making of any such claim.

5. Remediable Breaches

The Warrantors shall not be liable for any claim if and to the extent that the fact, matter, event or circumstance giving rise to such claim is remediable and is remedied by or at the expense of the Warrantors within twenty five days of the date on which written notice of such claim is given to the Warrantors

6. Recovery

If, after any Warrantor has made any payment to an Investor in respect of a claim, the recipient of that payment or a member of the Target Group recovers from a third party (whether by payment, discount, credit, relief or otherwise) a sum which is directly referable to that claim (the "**Recovery Amount**") then the Investors shall promptly repay (or procure the repayment of) to the relevant Warrantor so much of the Recovery Amount (less all reasonable costs, charges and expenses incurred in making such recovery and any tax payable) as does not exceed the sum paid by that Warrantor.

7. Equal Treatment

7.1 No Warrantor will be liable in respect of any claim unless the Investors join all Warrantors who are liable in respect of it into the relevant action or proceedings as co-defendants and prosecutes and seeks to pursue and enforce such claim against all such Warrantors equally.

7.2 If the Investors withdraw a claim against any of the Warrantors, the Investors must also withdraw that claim against the other Warrantor.

7.3 If the Investors settle a claim against a Warrantor, the Investors must offer to the other Warrantor settlement terms which are the same (having regard to the percentage of the claim to be borne by, and aggregate liability of, such Warrantors) as those agreed with the Warrantor with whom the Investors have settled.

8. Future Legislation

No Warrantor will be liable in respect of any claim to the extent that it arises or the relevant liability is increased or extended directly or indirectly as a result of the decision of any court or tribunal or the passing or coming into force of or any change (including in interpretation and application or in the enforcement policy or practice of the relevant authorities) in any law, legislation, regulation, directive, treaty, constitution, order, rule, requirement or any practice or guidance of any government, government department or agency or regulatory body (including the withdrawal of any extra statutory concession of, or other agreement or arrangement currently granted by or made with, a tax authority or other government, government department or agency or regulatory body), or any increase in rates of taxation or variation in the method of applying or calculating the rate of taxation, in each case on or after the date of this deed.

9. Allowances, Provisions and Reserves

The Warrantors are not liable for any claim to the extent that any allowance, provision or reserve has been made in the annual accounts for the Target Group for the year ended on the Target Accounts Date or the accounts included in the Management Due Diligence Materials in respect of the fact, matter, event or circumstance giving rise to such claim or to the extent that such fact, matter, event or circumstance was provided for, allowed for or reserved for or otherwise Disclosed in any such accounts.

10. Corresponding Benefits

In assessing the Warrantors' liability in respect of any claim, any benefit accruing to the Company's Group (including any amount of any tax relief or deduction obtained or obtainable by the Group and any other corresponding benefit that may then or in the future accrue to the Group), arising directly or indirectly in consequence of the fact, matter, event or circumstance giving rise to such a claim, is to be taken into account.

11. Post Completion Acts

11.1 No Warrantor has any liability in respect of any claim to the extent that it arises or the relevant liability is increased or extended as a result of:

- 11.1.1** any act, omission, transaction or arrangement carried out or effected on or after Completion by, or at the request of or on behalf of, any member of the Group;
- 11.1.2** any cessation or winding-up of, or any material change in the nature or conduct of, any business carried on by any Group Company after Completion;
- 11.1.3** any reorganisation or change in ownership of any Group Company after Completion; or
- 11.1.4** any change in the accounting reference date of any Group Company, any change in accounting basis, policy, practice or approach of, or applicable to, any Group

Company or any change in the way an accounting basis is adopted for tax purposes, in each case, made on or after Completion,

in each case excluding where such matter is carried out by the Managers in breach of this Agreement or at the request of or as directed by the Warrantors without the consent of the Investors.

12. Access

The Company undertakes to give and to procure that there is given to each of the relevant Warrantors and their advisers and agents for so long as any actual or prospective claim remains outstanding, access to all such personnel, premises, management, information, books, records, documents and data (including in electronic form) within the possession or under the control of any member of the Group as the relevant Warrantor may reasonably require to enable him to (a) satisfy himself as to whether any breach of the Warranties has occurred, (b) assess the merits of any claim, and/or (c) remedy any matter giving rise to a claim.

13. Unascertainable Claims

No Warrantor is liable for any claim which arises by reason of a liability which is contingent only or is otherwise not capable of being quantified and no Warrantor is liable to make any payment in respect of any such claim unless and until the liability becomes an actual liability that is capable of being quantified.

SCHEDULE 6
CONDUCT OF BUSINESS

Part I - Positive Covenants

The Company shall:

Business development

1. procure that:
 - 1.1 any expansion, development or evolution of the business of the Target Group, as carried on as at date of this Agreement, is effected only through the Company and its subsidiaries; and
 - 1.2 the business of the Group is conducted responsibly in accordance with principles of good corporate governance and with due consideration to the reputation of the Group and the Investors.

Insurance

2. keep in force and maintain at all times for so long as the relevant person is a director or employee of the Group the policies referred to below or such other policies as may be acceptable to the Investors in substitution for them and will not take or omit to take any action or permit any action to be taken which might invalidate any such policy:
 - 2.1 (if requested by the Investors) life and permanent incapacity insurance policies on terms reasonably acceptable to the Investors in relation to the Key Managers; and
 - 2.2 full and proper directors' and officers' liability insurance on terms reasonably acceptable to the Investors in respect of such persons (including any Investor Director) as the Investors may require;
3. keep in force and maintain at all times full and proper insurance against such business risks and liabilities as the Investors may require with an insurance company approved by Investor Consent, on such terms and in such amounts as shall accord with good commercial practice (or as may otherwise be required from time to time by the Investors) and the Company shall procure that such insurances are reviewed by a reputable insurance broker at least once in each calendar year and that all reasonable recommendations of such broker are complied with;

Intellectual property and confidential information

4. take all reasonable steps to protect any Confidential Information and the Group's intellectual property rights and in respect of such rights will make such patent, registered design, trademark and other such applications and effect such renewals or extensions thereof as may be required to keep the same in force;

Board meetings

5. hold meetings of the board of directors (i) in the case of the Company at least one in every other month and (ii) in the case of each other Group Company, if requested by the Investors (acting by Investor Direction) at least once a year, with not less than 10 Business Days' prior notice being given of all such meetings to all the relevant directors including the Investor Directors and will supply to all the relevant directors the agenda and all other relevant papers not less than two Business Days prior to the date set for any such meeting;

Dividends

6. to the extent requested by the Investors (acting by Investor Direction) procure that each of the other Group Companies shall pay to it (or, as the case may be, its immediate holding company) by way of dividend or management charge such sum as such Group Company may lawfully pay and as shall be required to permit the payment by the Company on the relevant date of any dividends payable on Shares and of any amount payable on the redemption of Shares or other Securities;

Transaction Documents

7. in relation to the Transaction Documents or any document executed pursuant to or in connection with any of them:
 - 7.1 promptly inform the Investors upon its becoming aware of any facts or circumstances which would or may constitute a breach of any provision of any such agreement or document;
 - 7.2 promptly (and in any event prior to a Group Company taking any action in relation thereto) inform the Investors if the Board (or the board of any Group Company) intends to exercise the right of the Group Company to terminate the employment of any of the Managers (or other members of the Board from time to time) and, in connection with such intention, act in accordance with the Investors' instructions;
 - 7.3 if and to the extent required by an Investor Direction, enforce its rights under any such agreement or document in accordance with the instructions of the Investors and keep the Investors informed of the progress of any such action; and
 - 7.4 except with an Investor Consent, not enforce its rights under any such agreement or document (or release, compound or compromise any liability to any Group Company) or give time or indulgence to any party;

Compliance

8. observe and comply with and maintain systems and policies designed to ensure compliance with, all applicable laws and regulations from time to time in force, including without limitation in respect of the FCA, the PRA, the Companies Acts, bribery and corruption, data protection, modern slavery, sanctions, tax evasion, disclosure and/or prevention of tax avoidance schemes (together "**Applicable Laws**") and take all steps reasonably required by

an Investor for the Group, the Investors and/or the Investor Associates to comply with their obligations in relation to such Applicable Laws on a timely basis, including the payment or reimbursement of any costs for which the Investors and/or the Investor Associates become liable in connection therewith;

9. promptly provide to the Investors on request copies of any records or other documentation relating to any incident giving rise to concerns under any Applicable Laws and/or compliance with Applicable Laws generally;
10. maintain all licences (including, but not limited to, all health and safety licences required pursuant to any relevant regulations and industry standards), consents and authorisations which are required or necessary to carry on the business of each Group Company from time to time;

Dissemination of Information

11. following the receipt by the Company of (i) any notification made by the Investors pursuant to Regulation 38 of the AIFM Regulations; and/or (ii) any information from the Investors as is required to be disclosed to the Company under Regulation 39 and/or 40 of the AIFM Regulations, make such information available to its employee representatives (or, where none have been appointed, its employees) without undue delay.

Part II - Negative Covenants

The Company shall not, without Investor Consent (and in any event subject to the terms and conditions of the Financing Documents):

Acquisitions, disposals and capital commitments

1. otherwise than in the ordinary and usual course of trading, sell, lease, transfer, license or otherwise dispose of or purchase, lease, license or otherwise acquire any assets, businesses or undertakings (or any interest therein) whether by a single transaction or by a series of transactions (related or not);
2. acquire or dispose of any asset or provide or receive any service otherwise than at market value and on an arm's-length basis;
3. enter into or make itself liable for any capital commitment (whether by way of purchase, lease, hire purchase or otherwise) which exceeds £1,000,000 (exclusive of VAT) on an individual basis or would, when aggregated with all such other commitments entered into by it and other Group Companies in that financial year, result in the aggregate of all such commitments exceeding £1,000,000 (exclusive of VAT);

Agreements and arrangements

4. form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated or unincorporated association;

5. enter into, or increase or extend any liability under, any guarantee or indemnity (other than (i) in the ordinary and usual course of trading or (ii) as envisaged by the Financing Documents);
6. amend, vary or waive any provision of, or terminate (or give notice to terminate) any of, the Financing Documents, the Share Reinvestment Agreement or any instrument or agreement governing any Securities or request any indulgence or waiver thereunder or take any action inconsistent therewith;
7. amend or otherwise alter the Annual Budget or take any action inconsistent therewith;
8. amend, vary, waive or breach any provision of, or enter into, fail to enforce or terminate (or give notice to terminate), any contract to which any Group Company is a party which is either (i) material or (ii) outside the ordinary and usual course of trading;
9. enter into any agreement which restricts its freedom to do business;

Loans and borrowings

10. make, increase or extend any loan or advance or grant any credit to anyone whomsoever (other than (i) trade credit in the ordinary and usual course of trading or (ii) advances made to employees in respect of travel expenses or against expenses properly incurred by them on the relevant Group Company's behalf or to a wholly-owned subsidiary of the Company) or acquire any indebtedness owed by any Group Company or other third party to any lender;
11. grant, create or allow to arise any Security Interest over any of its assets (other than (i) charges arising by operation of law in the ordinary and usual course of trading or (ii) as envisaged by the Financing Documents);
12. borrow any monies or incur any indebtedness or other liability other than (i) in accordance with the relevant Annual Budget, (ii) trade credit in the ordinary and usual course of trading (provided that where such indebtedness is not specifically provided for in the Annual Budget the amount of indebtedness thereby incurred shall not, when taken with any other liability incurred pursuant to this paragraph, exceed £1,000,000 in any financial year) or (iii) pursuant to the Financing Documents;
13. amend, vary, waive or breach any provision of the Financing Documents or transfer or assign any obligations of any Group Company under the Financing Documents;

Employees, remuneration and incentives

14. other than discretionary cash performance bonuses and incentive arrangements to employees in the ordinary course of business and consistent with past practice or otherwise in line with the Annual Budget, establish any bonus, profit sharing, share option or other incentive scheme (whether legally binding or not) for directors and/or employees of the Group or vary any such scheme which has been established or grant any option over or in

respect of any Securities pursuant to such a scheme, or grant any options over any Securities to any employee of a Group Company;

15. enter into any transaction of whatsoever nature with or for the benefit of, or make any payment (other than a bona fide payment of emoluments for services rendered) to, any Manager or any person connected with any Manager or repay to any Manager or any such connected person any loan outstanding from time to time from any Group Company prior to its due date for repayment;
16. pay (or agree to pay) any discretionary bonus payments to any employees or directors of any Group Company which would result in such person receiving remuneration (whether by salary, pension contribution, bonus or otherwise) exceeding £100,000 where, but for the payment of such discretionary bonus, he would not otherwise have done so;
17. establish or vary the terms of any pension or life insurance scheme or agree to any increase in contributions or deficit payments to any pension scheme;
18. amend, vary or waive any of the provisions of, or enter into, materially breach, fail to enforce or terminate (or give notice to terminate) any employment arrangements of any Service Employee or any person who as a result of such amendment, variation or waiver would be a Senior Employee;
19. approve the transfer of any Securities held by an Employee Trust to any person or exercise any discretion, power or authority or give any consent in connection with the transfer of Securities, including the agreement of the fair or market value or sale price of such Securities;

Property

20. acquire or dispose of any freehold or leasehold property, grant or surrender a lease in respect of such property or take or omit to take any action which could prejudice the continuation of any such lease;

Miscellaneous

21. acquire, dispose of, incorporate or liquidate any subsidiary undertaking or effect any hive-up, hive-down, merger, amalgamation, demerger, solvent liquidation, corporate reconstruction or reorganisation of any Group Company;
22. make any political or charitable contribution or any other gift of whatsoever nature;
23. make or permit any material change in the nature or scope of any Group Company's business;
24. factor or in any other way dispose of or encumber any Group Company's book debts or enter into any invoice discounting arrangements;

25. initiate, discontinue or settle any litigation or arbitration proceedings where the amount claimed (either by or against it) together with any costs incurred (or likely to be incurred) by it in connection therewith exceeds £150,000 (exclusive of VAT);
26. appoint any committee of the board of directors (other than the Remuneration Committee and the Audit Committee), vary the composition or remit of any such committee or disband any such committee;
27. grant or enter into any licence, agreement or arrangement concerning any part of the name or trading names of any Group Company or the goodwill attaching to the same or any other part of any Group Company's intellectual property;
28. appoint any corporate finance or financial adviser to any Group Company or enter into discussions or negotiations with a prospective buyer of any Group Company or any part of any Group Company or its business or make available information to any such a prospective buyer;
29. pay in cash any amount of interest accrued on any Securities and/or under the Financing Documents, redeem, purchase or make any repayment of payment in respect of any of the Securities and/or in respect of any amount payable pursuant to the Financing Documents;
30. formulate or make material changes to the Group's management strategy or ESG Policies;
31. make any material alterations to any insurance policy held by any member of the Group;
32. amend, vary or waive any quality assurance processes or procedures (including in respect of any audits, tests, inspections and training) adopted by the Business from time to time;
33. instigate or take any steps in relation to an Exit or Refinancing; and/or
34. agree to do any of the things referred to in this Part II.

Part III - Managers' Covenants

Each Manager will exercise his rights in each Group Company (whether as a Security Holder, a director, an employee or otherwise) to procure that each Group Company shall not, without Investor Consent:

Constitutional documents, shareholder resolutions and share rights

1. amend or waive any provision of the Articles or the constitutional documents of any other Group Company;
2. vary the rights attaching to any Shares or other Securities of any Group Company;
3. make any increase or reduction or other alteration whatsoever (including by way of redemption, purchase, sub-division, consolidation or redesignation) of any Group Company's share capital or Securities or grant any option to subscribe for or acquire Securities or issue any Securities, provided that nothing in this paragraph 3 shall prohibit:

- 3.1 any redemption by the Company of any of the Preference Shares from time to time in accordance with the provisions of the Articles or any other Securities in issue from time to time In accordance with the instrument or agreements constituting the relevant Securities; or
- 3.2 the issue of B Ordinary Shares or C Ordinary Shares in accordance with clause 8.11 or 8.12;
- 4. (other than as required by the Articles in respect of the Shares held by the Investors and subject to clause 6) declare or pay any dividend or make any other distribution (in cash or in kind) in respect of the profits, assets or reserves of any Group Company or in any other way reduce the reserves of any Group Company.

Insolvency

- 5. give notice of, or propose, any resolution to wind up any Group Company, file or make any petition, application or notice for the appointment or intended appointment of an administrator, liquidator or provisional liquidator or invite any person to appoint an administrative receiver or administrator;
- 6. make a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of any Group Company, or obtain a compromise or arrangement under Part 26 of the Companies Act (or the equivalent in the relevant jurisdiction) in respect of any Group Company;
- 7. do anything similar or analogous to the matters described in paragraph 5 in any other jurisdiction;

Appointment and removal of directors

- 8. except as provided for in clauses 4.8 to 4.11, appoint, materially vary the terms of appointment of, or remove any person from the office of director or chairman of any Group Company;

Auditors, accounting policies and reference date

- 9. change the auditors of any Group Company unless they shall at their own insistence resign or not seek re-appointment (in which event no new appointment shall be made without Investor Consent); or
- 10. make any change in the accounting reference date of any Group Company or (save as may be necessary to comply with changes in statements of standard accounting practice) its accounting policies;

Sanctions

- 11. directly or indirectly use the proceeds of the subscriptions under this Agreement to fund or facilitate or otherwise do or carry out any activities or business with any undertaking or

person that is at the relevant time the subject of Sanctions, or in or with any country or territory where doing business with such undertaking or person or in or with such country or territory is at the relevant time prohibited under Sanctions. For the purposes of this paragraph 11, ("**Sanctions**") means any applicable trade, economic or financial sanctions or embargoes, laws, regulations or other restrictive measures enacted, imposed, administered or enforced from time to time by any of the United Nations, the Europeans Union, Her Majesty's Treasury, the Foreign and Commonwealth Office, the Council and the Commission of the European Union, any European Union member state, the government of the United States of America, The Office of Foreign Assets Control of the U.S Department of the Treasury or any other relevant United States, European Union or United Kingdom government entity.

save that, where any matter set out in Part II or Part III of this Schedule 6 is expressly provided for in the Annual Budget, Investor Consent shall not be required.

Part IV – Manager Consent

The Company shall not, without Manager Consent:

1. issue any Securities otherwise than on a pre-emptive basis in accordance with this Agreement and the Articles (save as is permitted in accordance with the Articles or this Agreement);
2. vary the rate at which the Preference Dividend accrues or any other variation that increases the economic return of the Preference Shares;
3. amend or vary the terms of the Articles where such amendment or variation would have a Disproportionate Economic Effect;
4. redeem or repurchase any Preference Shares or pay any dividend or distribution in respect of Preference Shares, in each case, otherwise than on a pro rata basis in accordance with this Agreement and the Articles;
5. undertake any reduction or distribution of the Company's share capital otherwise than on a pro-rata basis in accordance with this Agreement and the Articles; and
6. enter into any contract or arrangement, excluding any contract or arrangement contemplated in the Transaction Documents, other than on an arms' length basis between any member of the Group (on the other hand) and any Investor or any Affiliate of an Investor (on the other).

Part V – Paul Teasdale Consent

For such time as Paul Teasdale is a Leaver but continues to hold Securities, the Company shall not without the consent of Paul Teasdale:

1. amend or vary the terms of the Articles where such amendment or variation would have a Disproportionate Economic Effect on the C Ordinary Shares as compared to the B Ordinary Shares; or

2. redeem or repurchase any Preference Shares or pay any dividend or distribution in respect of any Preference Shares, in each case, otherwise than on a pro rata basis in accordance with this Agreement and the Articles; or
3. redeem or repurchase any A Ordinary Shares or pay any dividend or distribution in respect of any A Ordinary Shares, in each case, otherwise than on a pro rata basis in accordance with this Agreement and the Articles.

SCHEDULE 7
TOPCO SECURITIES

1. TOPCO PROHIBITED TRANSFERS

1.1 Any person who holds, or becomes entitled to, any Topco Securities shall not effect a transfer of such Topco Securities, except in accordance with paragraph 2 (Topco Permitted Transfers), paragraph 3 (Topco Drag Along) or paragraph 4 (Topco Tag Along).

1.2 The reference in paragraph 1.1 to the transfer of a Topco Securities shall mean the transfer of either or both of the legal and beneficial ownership in such Topco Securities and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Topco Securities and the following shall be deemed (but without limitation) to be a transfer of a Topco Securities:

1.2.1 any direction (by way of renunciation or otherwise) by a Topco Securityholder entitled to an allotment or issue of any Topco Securities that such Topco Securities be allotted or issued to some person other than himself;

1.2.2 any sale or other disposition of any legal or equitable interest in a Topco Securities (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;

1.2.3 any grant or creation of any Security Interest over any Topco Securities; and

1.2.4 any agreement, whether or not subject to any condition, to do any of the things referred to in paragraphs 1.2.1, 1.2.2 or 1.2.3.

2. TOPCO PERMITTED TRANSFERS

2.1 Notwithstanding the provisions of paragraph 1 (Topco Prohibited Transfers):

2.1.1 any Topco Securityholder (excluding any Topco Securityholder who holds Topco Securities as a nominee, custodian or trustee or otherwise on behalf of a Topco Securityholder) may at any time transfer the legal and/or beneficial interest in any Topco Securities held by it to any other member of that Topco Securityholder's Topco Securityholder Group or a Topco Securityholder Associate;

2.1.2 any Topco Securityholder holding Topco Securities as a result of a transfer made after the Completion Date by a person in relation to whom such Topco Securityholder was a Topco Permitted Transferee may at any time transfer any Topco Securities to the person who originally transferred such Topco Securities (or to any other Topco Permitted Transferee of such original transferor);

- 2.1.3** any Topco Securityholder who holds Topco Securities as a nominee, custodian or trustee or otherwise on behalf of a Topco Securityholder may at any time transfer the legal and/or beneficial interest in any Topco Securities held by it to any other member of that Topco Securityholder's Topco Securityholder Group or a Topco Securityholder Associate on whose behalf it holds such shares; and
- 2.1.4** any Topco Securityholder may transfer any Topco Securities to any person with the consent of MEIHL subject to paragraph 4 to the extent applicable.
- 2.2** Where any Topco Securityholder holding Topco Securities as a result of a transfer made after the Completion Date by a person in relation to whom such Topco Securityholder was a Topco Permitted Transferee ceases to be such a Topco Permitted Transferee, such Topco Securityholder shall immediately transfer all such Topco Securities to the person who originally transferred the Topco Securities to them or to any other Topco Permitted Transferee of such original transferor.
- 3. TOPCO DRAG ALONG**
- 3.1** The provisions of this paragraph 3 shall only apply in respect of a Qualifying Offer:
- 3.1.1** for so long as MEIHL and Topco have complied in all material respects with paragraphs 6.1.1 and 6.1.2; and
- 3.1.2** for so long as MEIHL and Topco have complied with the terms of paragraphs 6.1.3 and 6.1.4 in respect of such Topco Qualifying Offer.
- 3.2** For the purposes of this paragraph 3:
- 3.2.1** a "**Topco Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms made by or on behalf of a bona fide third party (the "**Topco Offeror**"), which is communicated to any one or more of the Topco Shareholders and for consideration which meets the requirements of paragraph 3.6 and, if applicable, paragraph 3.7 below; and
- 3.2.2** the terms of the Topco Qualifying Offer, including as to the price per Equity Share, shall be calculated and applied to Equity Shares on the basis of the implied equity valuation of the Company arising and calculated by reference to the relevant price per Topco Share; and
- 3.2.3** for the purposes of Article 7 (Conversion Rights) if such transaction would result in the sale of Topco Shares and/or Equity Shares which would indirectly (by way of the sale of Topco Shares) and directly (by way of the sale of Equity Shares), taken together, result in the transfer of more than 50 per cent. in number of the A Ordinary Shares to a single buyer or to one or more 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), then the terms

of such transaction, including as to the price per Equity Share, shall be calculated and applied on the basis that such transaction is treated as a Sale.

3.3 If any Topco Shareholder(s) or person(s) holding Topco Shares on behalf of a Topco Shareholder wishes to accept the Topco Qualifying Offer in respect of, in aggregate, Topco Shares representing, indirectly on a look through basis, more than 50 per cent. in number of the A Ordinary Shares (the "**Topco Accepting Shareholders**") the Topco Accepting Shareholders may give written notice (a "**Topco Drag Notice**") to such Shareholders as it may elect (the "**Midco Other Shareholders**") requiring the Midco Other Shareholders to transfer all of their Equity Shares to the Topco Offeror on the terms of the Topco Qualifying Offer.

3.4 Upon receipt of a Topco Drag Notice:

3.4.1 each of the Midco Other Shareholders shall become bound to accept the Topco Qualifying Offer and to transfer the legal and beneficial interest in all of their Equity Shares (for the avoidance of doubt, after the operation of Article 7 (Conversion Rights)) to the Topco Offeror (or its nominee) with full title guarantee on the date specified by the Topco Accepting Shareholders in the Topco Drag Notice being the date on which the Topco Offeror completes the purchase of the Topco Shares that are the subject of the Topco Qualifying Offer or within 7 days of such offer being completed (the "**Topco Drag Completion Date**"); and

3.4.2 each of the Midco Other Shareholders shall deliver to the Company, on or before the Topco Drag Completion Date, the following documents in respect of all of the Equity Shares to be transferred by it/him/her to the Topco Offeror:

- (a) the relevant share certificate(s) (or a suitable indemnity in lieu thereof);
- (b) if required by the Topco Accepting Shareholders, a duly executed sale agreement or form of acceptance (in a form that is consistent with the terms of this paragraph 3.4.2 and acceptable to the Topco Accepting Shareholders) pursuant to which it/he/she shall provide warranties as to title to, and ownership of, the Equity Shares only and no other warranties, representations, indemnities or undertakings save only to the extent mechanically required to result in the Midco Other Shareholders receiving the same price per Equity Share as the Topco Accepting Shareholders; and
- (c) a duly executed form of transfer in favour of the Topco Offeror (or its nominee);

3.4.3 if required by MEIHL, the Midco Other Shareholders shall sign, execute and deliver such other documents as may reasonably be required to effect the

transfer of any shares and (where relevant) debt instruments or other securities the subject of a Topco Drag Notice to the Topco Offeror (or its nominee).

- 3.5** If, following the receipt of a Topco Drag Notice, any Midco Other Shareholder fails to comply with its obligations under paragraph 3.4, then any Topco Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents, on the Midco Other Shareholder's behalf and, against receipt by the Company (on trust for such Midco Other Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Topco Offeror (or its nominee) and to register such Topco Offeror (or its nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 3.6** The consideration payable by the Topco Offeror for each Equity Share pursuant to the Topco Qualifying Offer shall be:
- 3.6.1** determined in accordance with Article 6 (Return of Capital Rights) and, for the avoidance of doubt, after the operation of Article 7 (Conversion Rights), (in the same manner as if the transfer of Equity Shares pursuant to the Topco Qualifying Offer was a return of capital by the Company at the implied equity value of the Company) by reference to the number of Equity Shares held by each Shareholder immediately prior to Completion and, for the avoidance of doubt, after the operation of Article 7 (Conversion Rights), such that the consideration for each Equity Share is of equivalent value; and
- 3.6.2** subject to paragraph 3.7 below, satisfied on the same payment terms in respect of each Equity Share.
- 3.7** The consideration payable by the Topco Offeror pursuant to the Topco Qualifying Offer (whether in respect of all or any of the Equity Shares the subject of the Topco Qualifying Offer or all or part of any class of Equity Shares the subject of a Topco Qualifying Offer and whether or not on a pro rata basis as between the Midco Other Shareholders or as between Midco Other Shareholders and the Topco Accepting Shareholders):
- 3.7.1** shall be payable in cash but, if so elected by the Topco Accepting Shareholders in respect of themselves and (a), subject to the consent of the Managers' Representative, in respect of Midco Other Shareholders who are not Leavers; and (b) if so elected by any Midco Other Shareholder who is a Leaver (a "**Topco Alternative Consideration Election**"), include shares, debt instruments or other securities in the capital of the Topco Offeror or any member of the Topco Offeror Group, provided such form of consideration is equivalent in value to the cash consideration which would otherwise be payable for the relevant Equity Share under paragraph 3.6; but

- 3.7.2** shall exclude any right or opportunity offered to a Shareholder who is a Relevant Employee to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Topco Offeror Group which is in addition to and does not form part of the consideration offered for each Equity Share pursuant to the Topco Proposed Sale.
- 3.8** No Topco Accepting Shareholder or Managers' Representative shall have any liability to the Midco Other Shareholders in relation to a Topco Alternative Consideration Election made in accordance with paragraph 3.7.1.
- 3.9** If at any time prior to the opportunity to exercise of the liquidity right in accordance with clause 10 (Liquidity Rights) (if applicable) the Topco Accepting Shareholders make a Topco Alternative Consideration Election and the Midco Other Shareholders receive shares, debt instruments or securities as consideration for any of their Securities, MEIHL shall, so far as is reasonably practicable, seek to ensure that terms are put in place in respect of such securities that are equivalent to the liquidity rights granted to those Shareholders under clause 10 (Liquidity Rights).
- 3.10** If the Midco Other Shareholders hold Preference Shares and/or Other Securities the Topco Drag Notice may additionally require each Midco Other Shareholder to transfer all Preference Shares and/or other Securities held by it to the Topco Offeror (or its nominee) at a price per Preference Share and/or Other Securities implied by the implied equity valuation of the Company arising and calculated by reference to the relevant price per Topco Share in connection with the Topco Qualifying Offer.
- 3.11** If, at any time after the date of the Topco Drag Notice, any additional Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) ("**Midco Further Drag Shares**"), the Topco Accepting Shareholders shall be entitled to serve an additional written notice on the holders of the Midco Further Drag Shares whereupon the holders of the Midco Further Drag Shares shall become bound to transfer their Midco Further Drag Shares to the Topco Offeror (or its nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Topco Qualifying Offer. The provisions of paragraph 3.5 and, if directed by MEIHL, paragraph 3.12 shall apply mutatis mutandis to any transfer of Midco Further Drag Shares under this paragraph 3.11.
- 3.12** Each Midco Other Shareholder shall pay its pro-rata share of the third party costs reasonably incurred by the Topco Accepting Shareholders in connection with the Topco Qualifying Offer and the transfer of Topco Securities/Securities pursuant thereto to the extent they would otherwise be borne by the Topco Accepting Shareholders. Such a pro-rata share of costs shall be calculated by reference to and paid as a deduction from the pre-tax proceeds to be received pursuant to the Topco Qualifying Offer, and without prejudice to any other deductions lawfully required to be made.

4. TOPCO TAG ALONG

4.1 For the purposes of this paragraph 4:

4.1.1 the terms of the Topco Proposed Sale, including as to the price per Equity Share, shall be calculated and applied to Equity Shares on the basis of the implied equity valuation of the Company arising and calculated by reference to the relevant price per Topco Share; and

4.1.2 for the purposes of Article 7 (Conversion Rights) if such transaction would result in a sale of Topco Shares and/or Equity Shares which would indirectly (by way of the sale of Topco Shares) and directly (by way of the sale of Equity Shares), taken together, result in the transfer of more than 50 per cent. in number of the A Ordinary Shares to a single buyer or to one or more 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), then the terms of such transaction, including as to the price per Equity Share, shall be calculated and applied on the basis that such transaction is treated as a Sale.

4.2 If at any time one or more Topco Shareholders (the "**Topco Proposed Sellers**") propose to sell any of the Topco Shares held by it to any person, in one or a series of related transactions (other than a transfer (a) to a syndicatee, in accordance with clause 8.6; (b) a transfer pursuant to paragraph 2.1.1); (c) a transfer pursuant to paragraphs 2.1.2 or 2.1.3 or (d); a transfer by any Topco Shareholder of Topco Shares to MEIHL) (a "**Topco Proposed Sale**"), the Topco Proposed Sellers shall give written notice of any Topco Proposed Sale to the other holders of Shares (excluding Topco) at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, if and to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Topco Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Topco Shares to be acquired by the Topco Proposed Buyer.

4.3 The Topco Proposed Sale may not be completed unless the Topco Proposed Buyer has unconditionally (other than in respect of any conditions applying equally to the sale by the Topco Proposed Sellers) offered to buy and in respect of any Midco Tagging Shareholder (as defined in paragraph 4.7) who has complied with the provisions of this paragraph 4 shall only be completed at the same time as the relevant Securities to be transferred by such Midco Tagging Shareholder are also acquired in accordance with the provisions of this paragraph 4:

4.3.1 in the event the Topco Proposed Sale would result in MEIHL and any member of the MEIHL Group (taken together as one Shareholder) holding less than a Controlling Interest, all other Equity Shares held by each Shareholder (other than Topco);

4.3.2 in the event the Topco Proposed Sale would result in MEIHL and any member of the MEIHL Group (taken together as one Shareholder) continuing to hold a Controlling Interest, the Topco Relevant Proportion of the issued Equity Shares held by each Shareholder (other than Topco),

4.3.3 for consideration which meets the requirements of paragraph 4.4 below (such offer being a "**Topco Tag Offer**"). For the purposes of this paragraph 4, "**Topco Relevant Proportion**" means the same proportion of the Equity Shares held by each Shareholder as the proportion of Topco Shares to be transferred by MEIHL and any Topco Shareholder (taken together as one Shareholder) in the Topco Proposed Sale bears to the total number of Topco Shares held by MEIHL and any Topco Shareholder (taken together as one Shareholder) prior to the transfer.

4.4 The consideration:

4.4.1 paid for each Equity Share pursuant to a Topco Tag Offer shall be determined in accordance with Article 6 (Return of Capital Rights) and, for the avoidance of doubt, after the operation of Article 7 (Conversion Rights), (in the same manner as if the transfer of Equity Shares to the Topco Proposed Buyer was a return of capital by the Company at the implied equity value of the Company) by reference to the total number of Equity Shares to be transferred by the Midco Tagging Shareholder(s) and the Topco Proposed Sellers to the Topco Proposed Buyer such that the consideration for each Equity Share is of equivalent value save that, to the extent paragraph 4.3.1 or paragraph 4.3.2 applies, Article 7 (Conversion Rights) shall be operated as if a Conversion Event had occurred at the implied equity value applicable to such transaction (save that Article 7.3 shall not apply and no conversion shall take place) such that it is acknowledged that the amount received per A Ordinary Share may be less than the amount received per B Ordinary Share and C Ordinary Share to reflect their respective entitlement under Article 7.2 without converting any A Ordinary Shares under Article 7.3;

4.4.2 shall include any:

- (a) consideration in the form of any share, debt instrument or other security in the capital of the Topco Proposed Buyer or any member of the Topco Buyer Group that has been offered for the Topco Shares pursuant to the Topco Proposed Sale, or a right to subscribe for or acquire any share, debt instrument or other security in the Topco Proposed Buyer or any member of the Topco Buyer Group provided that, if such form of consideration is to be included, alternative consideration may be offered in consideration for each relevant Equity Share of the appropriate value (by reference to paragraph 4.4.1 above) which a Midco Tagging Shareholder may elect to receive; and
- (b) right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Topco Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Topco Proposed Sale; and

- 4.4.3** subject to paragraphs 4.4.1 and 4.4.2 above, shall be in the same form as that offered for the Topco Shares pursuant to the Topco Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Topco Proposed Sale.
- 4.5** A Topco Tag Offer shall be made in writing and shall remain open for acceptance for not less than 10 Business Days.
- 4.6** If the total number of Equity Shares in respect of which the Topco Tag Offer is accepted is less than the total number of Equity Shares which were subject to the Topco Tag Offer (the difference being the "**Topco Tag Shortfall**"), the Topco Proposed Sellers shall and the Midco Tagging Shareholders (on a pro-rata basis) be entitled (but not obliged) to transfer to the Topco Proposed Buyer up to such number of equity shares in Topco (in the case of the Topco Proposed Sellers) and Equity Shares (in the case of the Midco Tagging Shareholders) held by them as equals the Topco Tag Shortfall in addition to the Topco Shares proposed to be sold by the Topco Proposed Sellers pursuant to the Topco Proposed Sale provided that to the extent that by taking up any part of the Topco Tag Shortfall, MEIHL and any member of the MEIHL Group (taken together as one Shareholder) would hold less than a Controlling Interest then paragraph 4.3.1 will apply.
- 4.7** No transfer of Equity Shares by a Shareholder who has accepted a Topco Tag Offer (a "**Midco Tagging Shareholder**") shall be registered by the Company unless such Midco Tagging Shareholder has:
- 4.7.1** transferred the legal and beneficial interest in the Equity Shares in respect of which he or she has accepted the Topco Tag Offer to the Topco Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Topco Proposed Sellers and, other than as specified in paragraph 4.4 above, on the same terms as the Topco Proposed Sellers (including, without limitation, the giving of such warranties, indemnities, representations and covenants as are agreed to by the Topco Proposed Sellers pursuant to the Topco Proposed Sale); and
- 4.7.2** paid his or her pro-rata share calculated by reference to and as a deduction from the gross pre-tax proceeds to be received pursuant to paragraph 4.4, without prejudice to any other deductions lawfully required to be made, of the third party costs incurred by the Topco Proposed Sellers in connection with the Topco Proposed Sale and the transfer of Shares pursuant thereto if and to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Topco Tagging Shareholder(s).
- 4.8** If the Midco Other Shareholders hold Preference Shares and/or other Securities (as applicable), the Topco Proposed Buyer must also offer to acquire from each Midco Other Tag Shareholder the same proportion of the Preference Shares and/or other Securities (as applicable) held by the Midco Other Tag Shareholders as the proportion of Topco Shares to

be transferred by the Topco Proposed Sellers bears to the total number of Topco Shares held by the Topco Proposed Sellers prior to the transfer, at price per Preference Share or other Security, implied by the implied equity valuation of the Company arising and calculated by reference to the relevant price per Topco Share in connection with the Topco Proposed Sale.

- 4.9** The provisions of this paragraph 4 shall not apply to any transfer of Topco Shares and/or other Topco Securities in accordance with paragraph 2.2 or pursuant to a Topco Qualifying Offer under paragraph 3 where the provision of paragraph 3 are being operated, unless the Topco Qualifying Offer is not completed and/or the Topco Drag Completion Date does not occur.

5. TOPCO SECURITY ISSUES

- 5.1** Topco undertakes to the Managers that it will not issue any Topco Shares and/or other Topco Securities save in respect of an issue of Topco Shares and/or other Topco Securities:

- 5.1.1** pursuant to and in accordance with clause 8.6 (Syndication); or
- 5.1.2** in order for Topco to implement and facilitate the Topco Shareholders instructions in relation to any issue of Securities made in compliance with the provisions of clause 9 (Follow-On Funding).

6. UNDERTAKINGS IN RELATION TO TOPCO

- 6.1** MEIHL and Topco undertake to the Managers that:

- 6.1.1** Topco will not be concerned with, engaged or interested in, whether directly or indirectly, any other business or company other than the Company or a Group Company;
- 6.1.2** Topco will not engage in or carry out any activity other than activities required or consistent with the function of a non-trading holding company of the Company;
- 6.1.3** at least 5 Business Days prior to any Topco Qualifying Offer being made, Topco will notify the Managers' Representative of any discussions with the prospective offeror; and
- 6.1.4** at least 5 Business Days prior to any Topco Drag Notice being issued, Topco provide the Managers' Representative with details of the sale price and other terms and conditions of payment, the proposed date of sale and the number of Topco Shares and any other relevant terms and conditions of the Topco Qualifying Offer.

EXECUTED as a DEED by MACQUARIE
EUROPEAN INVESTMENT HOLDINGS LIMITED
acting by:

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Authorised Signatory
Mona He
Legal Counsel/Attorney

.....
Authorised Signatory
Adam Lilley

in the presence of:

Witness' signature:

Name:

Address:

Occupation:

Sarah Laing
TRIVERS SMITH LLP
10 SNOW HILL
LONDON EC1A 2AL
TEL: 020 7295 3000


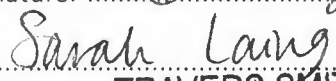
trainee solicitor

EXECUTED as a DEED by BERNARD TOPCO
LIMITED acting by:

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)


Director
Mona He
Legal Counsel/Attorney

in the presence of:

Witness' signature: 
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TRIVERS SMITH LLP
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Sarah Malloch
Legal Counsel/Attorney

Occupation: 
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Sarah Malloch
Legal Counsel/Attorney

Occupation: 
trainee solicitor

SIGNED as a DEED by ADAM COATES

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.....

in the presence of:

Witness' signature: T. Dunn

Name: T. Dunn

Address:

41 St Bartholomews way
Hull

Occupation: Fleet Manager

SIGNED as a DEED by ANDREW DACK

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in the presence of:

Witness' signature:

Name:

Address:

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Occupation:

SIGNED as a DEED by ADAM COATES

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in the presence of:

Witness' signature:

Name:

Address:

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Occupation:

SIGNED as a DEED by ANDREW DACK

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in the presence of:

Witness' signature: P. Keating

Name: P. KEATING

Address: THE BUNGALOW
MAER LANE, STANDON
STATES. ST2 6EN.

Occupation: H.C.V. DRIVER

SIGNED as a DEED by SALLY BEDFORD

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)

in the presence of:

Witness' signature:

Name:

Address:

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Occupation:

SIGNED as a DEED by PAUL EVANS

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)



in the presence of:

Witness' signature: 

Name: ADAM COATES

Address: South View House

Leeds LS17 830

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Occupation: Accountant

SIGNED as a DEED by SALLY BEDFORD

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Sally Bedford

in the presence of:

Witness' signature: *[Signature]*

Name: *ADAM COATES*

Address: *South View House*
Leeds LS17 83Q

Occupation: *Accountant*

SIGNED as a DEED by PAUL EVANS

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in the presence of:

Witness' signature:

Name:

Address:

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Occupation:

SIGNED as a DEED by PAUL TEASDALE:

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in the presence of:

Witness' signature:

Name:

Address:

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Occupation:

SIGNED as a DEED by ROGER TEASDALE:

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)

RP Teardale

in the presence of:

Witness' signature: *RMV*

Name: *ADAM COATE*

Address: *South View House*

Leeds LS17 83Q

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Occupation: *Accountant*

SIGNED as a DEED by PAUL TEASDALE:

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in the presence of:

Witness' signature:

Name: ADAM COATES

Address: South View House
Leeds LS17 83Q

Occupation: Accountant

SIGNED as a DEED by ROGER TEASDALE:

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in the presence of:

Witness' signature:

Name:

Address:

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Occupation: