

# **ROLLOVER AND REINVESTMENT DEED**

**DATED 30 OCTOBER 2024**

**EAGLE UK TOPCO LIMITED**

**EAGLE UK MIDCO 1 LIMITED**

**EAGLE UK MIDCO 2 LIMITED**

**EAGLE UK MIDCO 3 LIMITED**

**and**

**EAGLE UK BIDCO LIMITED**

**CLEARY GOTTLIEB**

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**THIS DEED is made on 30 October 2024**

**BETWEEN:**

- (1) **EAGLE UK TOPCO LIMITED**, a limited liability company incorporated in England and Wales with registered number 15995892 and whose registered office is at 5 Marble Arch, London, United Kingdom, W1H 7EJ (“**Topco**”);
- (2) **EAGLE UK MIDCO 1 LIMITED**, a limited liability company incorporated in England and Wales with registered number 15996465 and whose registered office is at 5 Marble Arch, London, United Kingdom, W1H 7EJ (“**Midco 1**”);
- (3) **EAGLE UK MIDCO 2 LIMITED**, a limited liability company incorporated in England and Wales with registered number 15996925 and whose registered office is at 5 Marble Arch, London, United Kingdom, W1H 7EJ (“**Midco 2**”);
- (4) **EAGLE UK MIDCO 3 LIMITED**, a limited liability company incorporated in England and Wales with registered number 15998253 and whose registered office is at 5 Marble Arch, London, United Kingdom, W1H 7EJ (“**Midco 3**”); and
- (5) **EAGLE UK BIDCO LIMITED**, a limited liability company incorporated in England and Wales with registered number 15998633 and whose registered office is at 5 Marble Arch, London, United Kingdom, W1H 7EJ (“**Bidco**”, and together with Topco, Midco 1, Midco 2 and Midco 3, the “**Newcos**” and each a “**Newco**”).

**WHEREAS:**

1. On or around the date hereof, Bidco intends to announce a firm intention to make a recommended cash offer for the entire issued and to be issued share capital of Eckoh plc (the “**Target**”) (other than those shares to be acquired pursuant to this deed), which is intended to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 with or subject to any modification, addition or condition approved or imposed by the Court (the “**Scheme**”).
2. The Managers and the Newcos have agreed that the relevant Newco will acquire the Target Shares held by the Managers as at the Effective Time (as defined below) on the terms set out in this deed and that, accordingly, those Target Shares will be excluded from the operation of the Scheme.

**NOW THIS DEED WITNESSES as follows:**

1. **INTERPRETATION**

1.1 In this deed:

“**A Ordinary Shares**”

means A ordinary shares of £0.01 each in the capital of Topco;

<b>“Acquisition”</b>	means the proposed offer by Bidco to acquire all of the issued and to be issued Target Shares pursuant to the Scheme or an Offer and any related arrangements;
<b>“Articles”</b>	means the new articles of association of Topco to be adopted on or around the Effective Time;
<b>“Bidco Consideration Loan Note Instrument”</b>	means a loan note instrument constituting the Bidco Consideration Loan Notes to be issued by Bidco in connection with the Acquisition;
<b>“Bidco Consideration Loan Notes”</b>	means the 12.5% non-QCB loan notes 2033 issued by Bidco pursuant to the Bidco Consideration Loan Note Instrument;
<b>“Business Day”</b>	means a day (excluding a Saturday or Sunday or public holiday) on which banks are open for general commercial business in London, United Kingdom;
<b>“Code”</b>	means the City Code on Takeovers and Mergers;
<b>“Completion Notice”</b>	means a written notice from Topco and Midco 1 to each Manager setting out the number of A Ordinary Shares and Priority Shares/Investment Loan Notes (in the Strip Ratio) to be issued to such Manager in accordance with this deed;
<b>“Confidential Information”</b>	has the meaning given to that term in clause 14.1;
<b>“Counsel”</b>	has the meaning given to that term in clause 13.5;
<b>“Court Meeting”</b>	means the meeting of the holders of Target Shares (or of any class or classes thereof) to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the scheme document, for the purposes of considering, and if thought fit, approving the Scheme (with or without amendment) including any adjournment, postponement or reconvening thereof;
<b>“Deed of Adherence”</b>	means a deed in the form set out in Schedule 6;

<b>“Effective Time”</b>	means, if the Acquisition is implemented by a Scheme, the time when the Scheme becomes effective and, if the Acquisition is implemented by way of an Offer, the time when the Offer becomes unconditional in accordance with its terms;
<b>“Encumbrance”</b>	means any encumbrance, mortgage, charge (fixed or floating), pledge, grant, lien, option, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), or any agreement to create any of the foregoing, in each case, excluding any rights or obligations arising under this deed;
<b>“Equity Term Sheet”</b>	means the term sheet set out in Schedule 5;
<b>“Existing Manager Target Shares”</b>	has the meaning given to that term in clause 2.1.1;
<b>“Group”</b>	means the Target and any subsidiary undertaking of the Target (each being a <b>“Group Company”</b> );
<b>“HL SIPP”</b>	means the SIPP of which Hargreaves Lansdown Asset Management is the scheme administrator and of which Hargreaves Lansdown Pensions Trustees Limited is the trustee, and in respect of which Nicholas Philpot is the Beneficiary (as defined in the HL SIPP Scheme Rules (2019));
<b>“Independent Expert”</b>	has the meaning given to that term in clause 13.5;
<b>“Investment Agreement”</b>	means the investment agreement relating to Topco to be entered into between, among others, Topco, the Investor and the Managers reflecting the terms set out in the Equity Term Sheet, and otherwise on terms to be agreed in accordance with the terms of this deed;
<b>“Investment Documents”</b>	means the Investment Agreement, the Articles, the Bidco Consideration Loan Note Instrument, the Midco 3 Consideration Loan Note Instrument, the Midco 2 Consideration Loan

	Note Instrument, the Midco 1 Consideration Loan Note Instrument, the Investment Loan Note Instrument and any other relevant ancillary document or deed;
<b>“Investment Documents Default Event”</b>	has the meaning given to that term in clause 13.4;
<b>“Investment Loan Notes”</b>	means the 12.5% unsecured loan notes 2033 issued by Midco 1 pursuant to the Investment Loan Note Instrument;
<b>“Investment Loan Note Instrument”</b>	means the loan note instrument constituting the Investment Loan Notes;
<b>“Investor”</b>	means the BDC V Fund of 5 Marble Arch, London W1H 7EJ, acting through its manager, Bridgepoint Advisers II Limited;
<b>“Long-Stop Date”</b>	has the meaning given to that term in clause 13.5;
<b>“Managers”</b>	means the Rollup Managers and the Reinvesting Managers (each a <b>“Manager”</b> );
<b>“Managers’ Representative”</b>	has the meaning given to that term in clause 15.1;
<b>“Midco 1 Call Exercise Notice”</b>	means a notice substantially in the form of Part 1 of Schedule 3;
<b>“Midco 1 Call Option”</b>	has the meaning given to that term in clause 7.2;
<b>“Midco 1 Consideration Loan Note Instrument”</b>	means the loan note instrument constituting the Midco 1 Consideration Loan Notes;
<b>“Midco 1 Consideration Loan Notes”</b>	means the 12.5% non-QCB loan notes 2033 issued by Midco 1 pursuant to the Midco 1 Consideration Loan Note Instrument;
<b>“Midco 1 Exchange Conditions”</b>	has the meaning given to that term in clause 8.1;
<b>“Midco 1 Exercise Notice”</b>	means a Midco 1 Call Exercise Notice or a Midco 1 Put Exercise Notice (as the case may be);

<b>“Midco 1 Option Completion”</b>	has the meaning given to that term in clause 7.11;
<b>“Midco 1 Option Period”</b>	has the meaning given to that term in clause 7.4;
<b>“Midco 1 Put Exercise Notice”</b>	means a notice substantially in the form of Part 2 of Schedule 3;
<b>“Midco 1 Put Option”</b>	has the meaning given to that term in clause 7.2;
<b>“Midco 2 Call Exercise Notice”</b>	means a notice substantially in the form of Part 1 of Schedule 2;
<b>“Midco 2 Call Option”</b>	has the meaning given to that term in clause 6.2;
<b>“Midco 2 Consideration Loan Note Instrument”</b>	means the loan note instrument constituting the Midco 2 Consideration Loan Notes;
<b>“Midco 2 Consideration Loan Notes”</b>	means the 12.5% non-QCB loan notes 2033 issued by Midco 2 pursuant to the Midco 2 Consideration Loan Note Instrument;
<b>“Midco 2 Exchange Conditions”</b>	has the meaning given to that term in clause 7.1;
<b>“Midco 2 Exercise Notice”</b>	means a Midco 2 Call Exercise Notice or a Midco 2 Put Exercise Notice (as the case may be);
<b>“Midco 2 Option Completion”</b>	has the meaning given to that term in clause 6.10;
<b>“Midco 2 Option Period”</b>	has the meaning given to that term in clause 6.4;
<b>“Midco 2 Put Exercise Notice”</b>	means a notice substantially in the form of Part 2 of Schedule 2;
<b>“Midco 2 Put Option”</b>	has the meaning given to that term in clause 6.3;
<b>“Midco 3 Call Exercise Notice”</b>	means a notice substantially in the form of Part 1 of Schedule 1;
<b>“Midco 3 Call Option”</b>	has the meaning given to that term in clause 5.1;
<b>“Midco 3 Consideration Loan Note Instrument”</b>	means the loan note instrument constituting the Midco 3 Consideration Loan Notes;



<b>“Midco 3 Consideration Loan Notes”</b>	means the 12.5% non-QCB loan notes 2033 issued by Midco 3 pursuant to the Midco 3 Consideration Loan Note Instrument;
<b>“Midco 3 Exchange Conditions”</b>	has the meaning given to that term in clause 6.1;
<b>“Midco 3 Exercise Notice”</b>	means a Midco 3 Call Exercise Notice or Midco 3 Put Exercise Notice (as the case may be);
<b>“Midco 3 Option Completion”</b>	has the meaning given to that term in clause 5.9;
<b>“Midco 3 Option Period”</b>	has the meaning given to that term in clause 5.3;
<b>“Midco 3 Put Exercise Notice”</b>	means a notice substantially in the form of Part 2 of Schedule 1;
<b>“Midco 3 Put Option”</b>	has the meaning given to that term in clause 5.2;
<b>“Nominee”</b>	means a nominee or other person registered in the Target’s register of members as holding the registered title to Target Shares;
<b>“Nominee Target Shares”</b>	means any Target Shares the registered title to which is held on behalf of a Manager by a Nominee;
<b>“Offer”</b>	means, if the Acquisition is to be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Bidco to acquire the entire issued and to-be-issued ordinary share capital of the Target other than that already owned by, or contracted to be acquired by, Bidco and its associates (as defined in section 988 of the Companies Act 2006), and where the context requires, a reference to the Offer also includes any new, increased, renewed or revised offer made by Bidco;
<b>“Panel”</b>	means the Panel on Takeovers and Mergers;
<b>“Plan Shares”</b>	has the meaning given to that term in clause 2.1.3;
<b>“Priority Shares”</b>	means priority shares of £0.01 each in the capital of Topco;

<b>“Reinvesting Manager Cash Amount”</b>	has the meaning given to that term in clause 11.2.3;
<b>“Reinvesting Manager Sale Proceeds”</b>	has the meaning given to that term in clause 9.5;
<b>“Reinvesting Manager Target Shares”</b>	has the meaning given to that term in clause 9.3;
<b>“Reinvesting Managers”</b>	means any person who enters into a Deed of Adherence in the capacity of a Reinvesting Manager (each a <b>“Reinvesting Manager”</b> );
<b>“Reinvestment Amount”</b>	means, in respect of each Reinvesting Manager, the amount set out in column (6) of the schedule to his/her Deed of Adherence;
<b>“Relevant Investment Loan Notes”</b>	has the meaning given to that term in clause 7.2;
<b>“Relevant Midco 1 Consideration Loan Notes”</b>	has the meaning given to that term in clause 7.2.2;
<b>“Relevant Resolution”</b>	has the meaning given to that term in clause 2.2.1;
<b>“Rollup Exchange”</b>	has the meaning given to that term in clause 3.4.1;
<b>“Rollup Manager Cash Consideration”</b>	has the meaning given to that term in clause 3.4.2;
<b>“Rollup Manager Sale Proceeds”</b>	has the meaning given to that term in clause 3.4;
<b>“Rollup Manager Target Shares”</b>	has the meaning given to that term in clause 3.2;
<b>“Rollup Managers”</b>	means any person who enters into a Deed of Adherence in the capacity of a Rollup Manager (each a <b>“Rollup Manager”</b> );
<b>“Rule 2.7 Announcement”</b>	means an announcement by Bidco of a firm intention to make a recommended cash offer for the Target in accordance with the Code;
<b>“Rule 16.2 Resolution”</b>	the resolution to be proposed at the general meeting to approve the rollover arrangements contemplated by this deed in accordance with Rule 16.2 of the Code

<b>“Scheme”</b>	has the meaning given to that term in recital 1;
<b>“Shareholders’ Meeting”</b>	has the meaning given to that term in clause 2.2.1;
<b>“Strip Ratio”</b>	means 1 A Ordinary Share : 99 Priority Shares/Investment Loan Notes or such other ratio of A Ordinary Shares to Priority Shares/Investment Loan Notes as Topco or the Investor may notify to the Managers’ Representative in writing after the date of this deed but by no later than 5 Business Days prior to the Effective Time;
<b>“Target”</b>	has the meaning given to that term in recital 1;
<b>“Target Share Plans”</b>	means:  (a) the Eagle plc Share Option Scheme (1999 amended), approved by the board of Eckoh plc on 21 June 2017;  (b) the Eagle Performance Share Plan 2017, approved by shareholders at the Annual General Meeting held on 20 September 2017, and adopted by the board of Eagle plc on 27 October 2017;  (c) the Eagle plc Share Incentive Plan, adopted by the board of Eckoh plc on 27 April 2007 and amended on 20 July 2016 and 1 July 2020; and  (d) the Eagle Employee Stock Purchase Plan, approved by shareholders on 18 September 2019;
<b>“Target Shares”</b>	means ordinary shares of £0.25 each in the capital of the Target;
<b>“Tax Structure Paper”</b>	means the tax structure paper prepared by EY in respect of the Acquisition;
<b>“Topco Call Exercise Notice”</b>	means a notice substantially in the form of Part 1 of Schedule 4;
<b>“Topco Call Option”</b>	has the meaning given to that term in clause 8.2;

<b>“Topco Exercise Notice”</b>	means a Topco Call Exercise Notice or a Topco Put Exercise Notice (as the case may be);
<b>“Topco Option Completion”</b>	has the meaning given to that term in clause 8.10;
<b>“Topco Option Period”</b>	has the meaning given to that term in clause 8.4;
<b>“Topco Put Exercise Notice”</b>	means a notice substantially in the form of Part 2 of Schedule 4;
<b>“Topco Put Option”</b>	has the meaning given to that term in clause 8.3;
<b>“Topco Securities”</b>	means the A Ordinary Shares and/or Priority Shares in Topco;
<b>“Total Midco 1 Loan Notes”</b>	means the total principal amount of the Midco 1 Consideration Loan Notes and the Investment Loan Notes;
<b>“Voluntary Plans”</b>	means:  (a) the Eagle plc Share Incentive Plan, adopted by the board of Eckoh plc on 27 April 2007 and amended on 20 July 2016 and 1 July 2020; and  (b) the Eagle Employee Stock Purchase Plan, approved by shareholders on 18 September 2019; and
<b>“Voluntary Plan Interest”</b>	has the meaning given to it in paragraph 2.3.

1.2 Unless the context requires otherwise, references in this deed to:

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

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

1.2.3 the singular shall include the plural and vice versa;

1.2.4 a person shall include a reference to any natural person (including his estate and personal representatives), body corporate, unincorporated association, partnership, firm and trust;

- 1.2.5 a party to this deed shall include references to (i) the successors or assignees (immediate or otherwise) of that party and (ii) any person who executes a Deed of Adherence in accordance with this deed and their respective successors and assigns (immediate or otherwise);
  - 1.2.6 a person shall be deemed to be connected with another if that person is connected with that other within the meaning of section 1122 of the Corporation Tax Act 2010 (as in force at the date of this deed);
  - 1.2.7 a transfer of a share include the disposal of any interest in that share (including the creation of any security interest or other third party right over any interest in that share and any renouncement in favour of another person of any right to the allotment or transfer of that share);
  - 1.2.8 the phrases to the extent and to the extent that are used to indicate an element of degree and are not synonymous with the word “if”;
  - 1.2.9 the words including and include shall mean including without limitation and include without limitation, respectively;
  - 1.2.10 a clause, Schedule or paragraph shall (unless otherwise stated) be references to a clause of and Schedule to this deed and to a paragraph of the relevant Schedule;
  - 1.2.11 any document, agreement, deed or instrument 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;
  - 1.2.12 any English 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; and
  - 1.2.13 any time or date shall be considered as references to the time or date prevailing in England.
- 1.3 In this deed any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:
- 1.3.1 that enactment as amended, extended or applied by or under any other enactment (before, on or after the date of this deed);
  - 1.3.2 any enactment which that enactment re-enacts (with or without modification); and
  - 1.3.3 any subordinate legislation (including regulations) made (before, on or after the date of this deed) under that enactment, including (where applicable) that enactment

as amended, extended or applied as described in paragraph 1.3.1 above, or under any enactment which it re-enacts as described in paragraph 1.3.2 above, except to the extent that any legislation or subordinate legislation made or enacted after the date of this deed would create or increase the liability of any party to this deed.

- 1.4 The headings in this deed are for convenience only and do not affect its meaning. The Schedules form part of this deed and shall have the same force and effect as if expressly set out in the body of this deed.
- 1.5 If there is any conflict or inconsistency between a term in the body of this deed and a term in any of the schedules or any other document referred to or otherwise incorporated into this deed, the term in the body of this deed shall take precedence.
- 1.6 The *eiusdem generis* rule does not apply to this deed. Accordingly, specific words indicating a type, class or category of thing shall not restrict the meaning of general words following such specific words, such as general words introduced by the word *other* or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.

## 2. **MANAGER WARRANTIES AND UNDERTAKINGS**

### **Irrevocable warranties and undertakings**

- 2.1 Each Manager severally, irrevocably and unconditionally warrants and undertakes to and with each Newco that (as applicable):
  - 2.1.1 as at the date of this deed and as at the Effective Time, they are the registered legal holder and beneficial owner of (or are otherwise able to control the exercise of all rights, including voting rights, attaching to) the Target Shares issued and existing as of the date of this deed and set out:
    - (a) in respect of each Rollup Manager, in column (3) of the schedule to that Rollup Manager's Deed of Adherence; and
    - (b) in respect of each Reinvesting Manager, in column (3) of the schedule to that Reinvesting Manager's Deed of Adherence,(together, the "**Existing Manager Target Shares**"), which expression will be deemed to include any shares in the capital of the Target (other than any Plan Shares (as defined below)):
    - (a) attributable to or derived from the Existing Manager Target Shares or into which the Existing Manager Target Shares may be converted, subdivided

or consolidated as a result of any reorganisation of the share capital of the Target; and/or

(b) in which they acquire an interest, in each case after the date of this deed;

2.1.2 as at the date of this deed and as at the Effective Time, they are able to procure the transfer of the Existing Manager Target Shares set out in:

(a) column (3) of the schedule to that Rollup Manager's Deed of Adherence; and

(b) column (3) of the schedule to that Reinvesting Manager's Deed of Adherence,

in each case free from all Encumbrances and any other third party rights and interests of any nature;

2.1.3 as at the date of this deed they are the holder of the option(s) and/or award(s) granted under the Target Share Plans over the number of Target Shares (the "**Plan Shares**") as set out in:

(a) column (2) of the schedule to that Rollup Manager's Deed of Adherence; and

(b) column (2) of the schedule to that Reinvesting Manager's Deed of Adherence,

and in each case upon the exercise of such options or the settlement of such awards and the acquisition or receipt by them of the underlying Plan Shares (subject to the obligation to allow the deduction of exercise monies in accordance with clauses 3.5 and 11.2 below, as relevant), those Plan Shares will be treated as Target Shares for the purposes of this deed, and as at the Effective Time they will be the registered legal holder and beneficial owner of (or otherwise able to control the exercise of all rights, including voting rights, attaching to) those Plan Shares;

2.1.4 as at the Effective Time they will be able to procure the transfer of the Plan Shares set out in:

(a) column (2) of the schedule to that Rollup Manager's Deed of Adherence; and

(b) column (2) of the schedule to that Reinvesting Manager's Deed of Adherence,

in each case, free from all Encumbrances and any other third party rights and interests of any nature;

2.1.5 they hereby waive any rights to be issued, or to acquire any option or other interest in, any shares or other securities of the Target, other than (i) their rights in respect of the Plan Shares as set out in column (2) of the schedule to their respective Deed of Adherence and (ii) their rights in respect of their interests in the Voluntary Plans which exist as at the date of this Deed;

2.1.6 as at the date of this deed and as at the Effective Time, they are not interested in, or otherwise able to control the exercise of voting rights attaching to, any existing or to be issued shares or other securities of the Target or any Group Company other than:

- (a) those of which details are set out in columns (2) and (3) of the schedule to that Rollup Manager's Deed of Adherence;
- (b) those of which details are set out in columns (2) and (3) of the schedule to that Reinvesting Manager's Deed of Adherence;
- (c) those which they will acquire pursuant to the Voluntary Plans (the "**Voluntary Plan Shares**");
- (d) the 2,000,000 Target Shares which are legally and beneficially owned by the HL SIPP (being the "**HL SIPP Target Shares**"); and
- (e) the 80,000 Target Shares which are legally and beneficially owned by Sarojini Philpot, the wife of Nicholas Philpot,

and in each case the particulars set out in columns (2) and (3) of the schedule to their relevant Deed of Adherence regarding ownership of Target Shares as at the Effective Time is accurate and complete;

2.1.7 unless and until the obligations under this deed terminate or lapse in accordance with the terms of this deed, they will not (and, if applicable, they will procure that any registered holder of their respective Target Shares will not):

- (a) sell, transfer, dispose of, charge, pledge or otherwise create any Encumbrance over or otherwise dispose of any of their respective Target Shares or any interest in any of their respective Target Shares except pursuant to this deed;
- (b) accept any other offer or similar transaction in respect of any of their Target Shares which might frustrate the Acquisition or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);



- (c) in their capacity as a shareholder of the Target, vote in favour of any resolution to give effect to any scheme of arrangement of the Target (other than to give effect to the Acquisition), or any other offer or similar transaction in respect of any of their respective Target Shares which might frustrate the Acquisition or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
- (d) acquire any further interest in any shares or other securities in the Target other than pursuant to the Target Share Plans unless the Panel has first determined, and confirmed to Bidco and the Target, that they are not acting in concert with Bidco for the purpose of Note 9 on the definition of “acting in concert” in the Code;
- (e) enter into any agreement or arrangement to participate in the capital of any person in connection with or following any transaction relating to the Target or its assets, whether by way of the reinvestment of any proceeds which they may receive from any offer or scheme or similar transaction relating to the Target, or otherwise (including, for the avoidance of doubt, any arrangement which would fall under Rule 16.2(c) of the Code); or
- (f) enter into any agreement or arrangement with any person, whether conditionally or unconditionally, including any irrevocable undertaking, to do any of the acts referred to in this clause 2.1.7 or solicit or encourage any person, to do any of the acts referred to in this clause 2.1.7,

provided that nothing in this deed shall constitute an obligation for any Manager to take any action which is not permitted by Rule 21.2 of the Code and Practice Statement No. 29 issued by the Panel, the parties agree that, if the Panel determines that any provision of this deed is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded; and

- 2.1.8 unless and until the obligations under this deed terminate or lapse in accordance with its terms, they will not, pursuant to section 303 of the Companies Act 2006, without the prior written consent of Bidco, requisition, or join in requisitioning, any general or class meeting of the Target.

### **Voting at Shareholders’ Meetings**

- 2.2 Unless and until the obligations under this deed lapse or terminate in accordance with the terms of this deed, each Manager warrants, and severally, irrevocably and unconditionally undertakes to Bidco, that:

- 2.2.1 to the extent they are entitled to vote, they shall exercise or, where applicable, procure the exercise of, all rights attaching to their respective Target Shares only in

accordance with Bidco's instructions on any resolution which is proposed at any general or class meeting of the Target (any such meeting being a "**Shareholders' Meeting**") which:

- (a) is necessary to implement the Acquisition;
  - (b) might reasonably be expected to impede, frustrate, delay or disrupt:
    - (A) the Acquisition in any way (including any resolution that is to approve a matter for the purposes of Rule 21.1 of the Code); or
    - (B) any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Target or any of its subsidiaries, or any asset of the Target or any of its subsidiaries, by a third party; or
  - (c) adjourns a Shareholders' Meeting,
- (each a "**Relevant Resolution**"),

2.2.2 they shall not vote or give instructions to vote on the Rule 16.2 Resolution to be tabled at the Shareholders' Meeting;

2.2.3 they shall exercise or, where applicable, give instructions to procure the exercise of, all rights attaching to the Target Shares to requisition or join in the requisitioning of any general meeting of the Target for the purposes of voting on any Relevant Resolution, or to require the Target to give notice of any such meeting, only in accordance with Bidco's instructions; and

2.2.4 for the purposes of voting on any Relevant Resolution, they shall, if required by Bidco, execute, or give instructions to procure the execution of, any form of proxy required by Bidco appointing any person named by Bidco to attend and vote at the relevant meetings and they shall not amend, revoke or withdraw any such form of proxy.

### **Voluntary Plans**

2.3 Notwithstanding anything to the contrary in this deed, each Manager who holds a beneficial interest in Target Shares under the Voluntary Plans (a "**Voluntary Plan Interest**") severally undertakes to and with each Newco (as applicable) that they will, to the extent practicable, procure an undertaking in respect of the Scheme from the registered holder of the Voluntary Plan Shares in a form agreed with Bidco, failing which, each such Manager severally, irrevocably and unconditionally warrants and undertakes to and with each Newco (unless otherwise instructed by Bidco) not to give instructions to vote, issue any

instructions or seek to exert any control over or in respect of their Voluntary Plan Interest at the Court Meeting.

### **HL SIPP**

- 2.4 Notwithstanding anything to the contrary in this deed, Nicholas Philpot severally undertakes to and with each Newco (as applicable) that he will, to the extent practicable, procure an undertaking in respect of the Scheme from the registered holder of the HL SIPP Target Shares in a form agreed with Bidco, failing which he severally, irrevocably and unconditionally warrants and undertakes to and with each Newco (unless otherwise instructed by Bidco) not to give instructions to vote, issue any instructions or seek to exert any control (in each case to the extent he legally has any ability to take such actions), over or in respect of the HL SIPP Target Shares at the Court Meeting.
- 2.5 In order to secure the performance of their obligations under paragraphs 2.3 and 2.4, each Rolling Manager irrevocably appoints any director of Bidco to be their attorney and (if they fail to comply with their obligations under this undertaking) to execute and deliver on their behalf and to sign, execute and deliver any documents and to provide instructions and do all acts and things as may be necessary for or incidental to the performance of any obligations contained in this undertaking.

### **Publicity and provision of information**

- 2.6 Each Manager acknowledges that:
- 2.6.1 particulars of this deed will be disclosed in the Rule 2.7 Announcement;
  - 2.6.2 particulars of this deed will be included in the Scheme Document (as defined in the Rule 2.7 Announcement) and/or the Offer document (as applicable); and
  - 2.6.3 this deed will be published on a website following release of the Rule 2.7 Announcement.
- 2.7 Each Manager consents to:
- 2.7.1 the issue of the Rule 2.7 Announcement with the references to them and this deed substantially in the form and context in which they appear;
  - 2.7.2 the despatch of the Scheme Document (as defined in the Rule 2.7 Announcement) and/or the Offer document (as applicable) containing particulars of this deed; and
  - 2.7.3 this deed being published on a website following the date of the Rule 2.7 Announcement.

### **General warranties, obligations and acknowledgments**

- 2.8 Each party hereby severally warrants to each other party, as at the date of this deed and as at the Effective Time, that:
- 2.8.1 the entry into, and the implementation of the transactions contemplated by, this deed will not result in:
- (a) a breach of, or default under, any contract or other instrument to which such party is a party or by which it is bound;
  - (b) a violation or breach of any applicable laws or regulations or of any order, decree or judgment of any court, governmental agency or regulatory authority applicable to that party or any of its assets; or
  - (c) a requirement for such party to obtain any consent or approval of, or give any notice to or make any registration with, any governmental, regulatory or other authority which has not been obtained or made at the date of this deed on a basis which is both unconditional and cannot be revoked; and
- 2.8.2 this deed and each of the documents referred to herein and the obligations expressed to be assumed by the relevant party therein constitute valid and legally binding obligations of such party enforceable in accordance with the respective terms of this deed and such documents.
- 2.9 Each Manager severally warrants to Bidco that, as at the date of this deed and as at the Effective Time, he or she has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by him/her under this deed.
- 2.10 Each Newco severally warrants that:
- 2.10.1 the entry into, and the implementation of the transactions contemplated by, this deed will not result in a violation or breach of any provision of its memorandum and articles of association or equivalent constitutional documents; and
- 2.10.2 as at the date of this deed and as at the Effective Time, 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 deed.
- 2.11 Any fractional entitlements of a Manager to A Ordinary Shares, Priority Shares and/or Investment Loan Notes pursuant to this deed and as set out in a Completion Notice will be rounded down to the nearest whole number of A Ordinary Shares, Priority Shares and/or Investment Loan Notes (as applicable) in respect of such Manager. Fractional entitlements to A Ordinary Shares, Priority Shares and/or Investment Loan Notes will not be allotted or issued to such Manager but will be disregarded.

- 2.12 It is acknowledged and agreed by the parties to this deed that some or all of the Topco Securities may be issued (as to the legal title) to a nominee on behalf of certain of the Managers. The identity of the nominee will be as approved by the Manager's Representative and the Investor and will take the form of a customary arrangement under which the trustee of an employee benefit trust established in respect of the Group will act in a separate capacity as nominee for the relevant Managers.
- 2.13 If any Manager holds Nominee Target Shares, then such Manager shall use best endeavours to, as soon as reasonably practicable following the date of this deed, procure that the relevant Nominee Target Shares are registered in such Manager's name in certificated form.

## **PART 1 – ROLLUP MANAGERS**

### **3. ROLLUP EXCHANGE AND CONSIDERATION**

- 3.1 Each Rollup Manager agrees to take all such action as Bidco reasonably considers to be necessary or desirable (including, for the avoidance of doubt, exercising all options over Target Shares) to ensure that any Target Shares to be issued to them pursuant to the Target Share Plans are issued to them and registered in their name as soon as reasonably practicable after the record time for the Scheme (if the Acquisition is implemented by way of the Scheme) or at the Effective Time (if the Acquisition is implemented by way of an Offer). Each Rollup Manager shall procure that, to the extent his Rollup Manager Target Shares are held in uncertificated form at any time prior to the Effective Time, they shall be held in certificated form as at the Effective Time.
- 3.2 Subject to and conditional upon the occurrence of the Effective Time, each Rollup Manager agrees to sell, free from all Encumbrances and any other third party rights and interests of any nature and with good title, and Bidco agrees to purchase, the number of Target Shares set out in column (4) of the schedule to such Rollup Manager's Deed of Adherence (the "**Rollup Manager Target Shares**") for the consideration set out in clause 3.4. At the Effective Time, each Rollup Manager will deliver, or procure the delivery by the Target of, share certificates representing (or a customary indemnity for any lost share certificates), and duly executed stock transfer forms in favour of Bidco in relation to, the Rollup Manager Target Shares then held by that Rollup Manager or on their behalf.
- 3.3 Each Rollup Manager: (i) covenants with Bidco that he or she has as of the date of this deed, and will have as at the Effective Time, the right to sell and transfer (or procure the sale and transfer of) the full legal and beneficial interest in his or her respective Existing Manager Target Shares; (ii) covenants with Bidco that, as at the Effective Time, he or she will have the right to sell and transfer (or procure the sale and transfer of) the full legal and beneficial interest in his or her respective Plan Shares; and (iii) irrevocably waives (or agreed to procure the waiver of) any rights or restrictions conferred on him or her or on

any other person which may exist in relation to his or her issued or to be issued Target Shares under the articles of association of the Target or otherwise.

3.4 Bidco and the Rollup Managers agree that the consideration payable by Bidco to each Rollup Manager for the acquisition of their Rollup Manager Target Shares pursuant to this clause 3 shall be the amount set out in column (5) of the schedule to such Rollup Manager's Deed of Adherence (the "**Rollup Manager Sale Proceeds**"), which shall be satisfied as follows:

3.4.1 in part satisfaction of the consideration payable in respect of the Existing Manager Target Shares only, the issuance of such number of Bidco Consideration Loan Notes to the relevant Rollup Manager (or its nominee) having a principal value equal to the principal value set out in column (7) of the schedule to such Rollup Manager's Deed of Adherence (the "**Rollup Exchange**"); and

3.4.2 subject to clause 3.5, in satisfaction of the consideration payable in respect of the Plan Shares and the balance in part satisfaction of the consideration payable in respect of the Existing Manager Target Shares, the payment to the relevant Rollup Manager in cash of such amount as is set out in column (6) of the schedule to such Rollup Manager's Deed of Adherence (the "**Rollup Manager Cash Consideration**").

3.5 Each Rollup Manager irrevocably and unconditionally authorises and directs that, in respect of that Rollup Manager's Rollup Manager Cash Consideration due to him/her in accordance with clause 3.4.2:

3.5.1 Bidco shall be entitled to deduct an amount equal to the aggregate of:

(a) any income tax, employee National Insurance contributions and any similar taxes, social security contributions, charges or levies in any jurisdiction, and (to the extent permitted by law and pursuant to the Target Share Plans and determined to be so deducted by the Target's remuneration committee), employer's National Insurance contributions and apprenticeship levy and any similar taxes, social security contributions, charges or levies in any jurisdiction, which in each case are chargeable as a result of or in connection with the exercise of any option, vesting of any right, acquisition of Target Shares or any other taxable event in relation to that Rollup Manager's acquisition of Target Shares (which Bidco shall hold for the Target, or where relevant any subsidiary of the Target that is required to account for any such amounts to a tax authority); and

(b) any exercise price or other similar cost payable by that Rollup Manager in connection with their respective options and/or awards under the relevant Target Share Plans, or the resulting Target Shares; and

- 3.5.2 the remaining amount of such Rollup Manager's Rollup Manager Cash Consideration following the deduction of any and all amounts pursuant to clause 3.5.1 will be paid in cash by or on behalf of Bidco to the Target (to hold on trust for the relevant Rollup Manager) on or around the date on which payments are made to the Target's shareholders in respect of the Target Shares following implementation of the Acquisition and, in any event, within 14 days of the Effective Time, and upon the actions set out in this clause 3.5 having been undertaken, Bidco's obligation to pay to the Rollup Manager his or her Rollup Manager Cash Consideration in accordance with clause 3.4.2 shall be fully and finally satisfied; and
- 3.5.3 if the consideration per Target Share payable by Bidco in connection with the Acquisition is reduced (in accordance with the terms of the Rule 2.7 Announcement) as a result of any dividend, other distribution or return of capital being announced, declared, made or paid or becoming payable in respect of the Target Shares on or after the date of the Rule 2.7 Announcement and before the Effective Date (or otherwise), the Rollup Manager Cash Consideration shall be reduced by a corresponding amount.
- 3.6 Subject to clause 3.7, at the Effective Time:
- 3.6.1 each Rollup Manager shall procure the delivery to Bidco of any relevant documents which Bidco may request which are required to vest in Bidco the full legal and beneficial ownership of his Rollup Manager Target Shares and enable Bidco to procure them to be registered in its name; and
- 3.6.2 subject to the relevant documents (if any) being delivered under clause 3.6.1, Bidco shall issue such number of Bidco Consideration Loan Notes which have a principal value equal to the principal value set out in column (7) of the schedule to such Rollup Manager's Deed of Adherence to each corresponding Rollup Manager and in relation to such Bidco Consideration Loan Notes enter the Rollup Managers' names in Bidco's loan note register, and upon the actions set out in this clause 3.6.2 having been undertaken, Bidco's obligation to satisfy the consideration owing pursuant to the Rollup Exchange in accordance with clause 3.4.1 shall be fully and finally satisfied.
- 3.7 If the Acquisition is to be implemented by way of an Offer, each Rollup Manager shall take such actions as required by the Panel on or prior to the Effective Time to ensure that the Rollup Manager Target Shares may count towards the acceptance condition under the Offer on and following the first closing date of the Offer.
- 3.8 Subject to and upon completion of the matters in clause 3.4, clauses 5 to 8 (inclusive) shall apply.

3.9 Topco and Midco 1 agree to deliver a Completion Notice to each Rollup Manager detailing such Rollup Manager's number of A Ordinary Shares, Priority Shares and/or Investment Loan Notes to be issued to such Rollup Manager (or its nominee) in accordance with clauses 5 to 8 (inclusive) by no later than 5 Business Days prior to the Effective Time.

#### 4. **POWER OF ATTORNEY – ROLLUP MANAGERS**

4.1 To secure the interests of Bidco in the relevant Target Shares transferred to Bidco pursuant to this deed pending their registration in the name of Bidco or its nominee, with effect from completion of the matters set out in clause 3.4 and until such time as Bidco has been entered in the relevant register(s) of Target as the registered holder of the Rollup Manager Target Shares to be sold under clause 3, each Rollup Manager irrevocably and by way of security appoints Bidco as his attorney with authority on his behalf and in his name or otherwise to exercise all rights, powers and privileges attaching to their Rollup Manager Target Shares, or otherwise capable of being exercised by them as and for so long as he is the registered holder of such Rollup Manager Target Shares and to the extent lawful, to do all such acts and things and to negotiate, consider, settle, amend, approve, sign, execute, deliver, complete, file and/or issue all such deeds and other documents as Bidco shall consider necessary or desirable in connection with the relevant Rollup Manager Target Shares including, without prejudice to the generality of the foregoing, all or any of the following (in each case in such manner and on such terms as Bidco in its absolute discretion shall think fit):

4.1.1 to receive notice of, attend, participate in and direct the exercise of any voting rights attaching to the Rollup Manager Target Shares at any general meeting, class meeting or other meeting at which such rights are capable of being exercised;

4.1.2 to approve, complete or otherwise sign or execute any requisition of any meeting, consent to short notice, class consent, proxy, written resolution, deed of the members of Target (or any of them) or other document capable of being signed by the registered holder of the Rollup Manager Target Shares;

4.1.3 to sell, transfer, exchange or otherwise dispose of all or any of the Rollup Manager Target Shares and for this purpose to enter into any contract for such sale or disposition on such terms and subject to such conditions as Bidco may in its absolute discretion think fit;

4.1.4 to receive or authorise the receipt of the consideration for a sale or disposition of all or any of the Rollup Manager Target Shares and to execute any transfer, renunciation or other document as Bidco may consider necessary or desirable for selling, transferring, exchanging or otherwise disposing of the Rollup Manager Target Shares or any interest therein or arising therefrom (including any stock transfer form or indemnity in respect of lost share certificate(s), if necessary);



- 4.1.5 to agree to any compromise or arrangement affecting the Rollup Manager Target Shares and to use any lawful means that may appear to Bidco necessary or desirable in order to safeguard the interests, or enforce the rights, of the registered holder of the Rollup Manager Target Shares; and
- 4.1.6 to sign, endorse or otherwise execute all receipts, dividend and interest warrants, cheques, releases, discharges, re-conveyances or other deeds or documents whatsoever that Bidco may consider necessary or desirable in the circumstances.
- 4.2 Save as required under this deed, each Rollup Manager hereby undertakes, with effect from completion of the matters set out in clause 3.4 and until such time as Bidco has been entered in the relevant register(s) of Target as the registered holder of the Rollup Manager Target Shares to be sold by that Rollup Manager under clause 3, not to exercise any of the rights, powers and privileges attaching to such Rollup Manager Target Shares or otherwise capable of being exercised by the registered holder of the Rollup Manager Target Shares without the written consent of Bidco.
- 4.3 Each Rollup Manager hereby undertakes to ratify each and every act or thing which may be lawfully done or lawfully effected by Bidco in the proper exercise of any of Bidco's powers and/or authorities under the power of attorney granted pursuant to this clause 4.
- 4.4 The power of attorney granted pursuant to this clause 4 shall automatically terminate in respect of a Rollup Manager when the Rollup Manager Target Shares to be sold by that Rollup Manager under clause 3 are registered in the Target's register of members in the name of Bidco.
- 5. **MIDCO 3 OPTIONS**
- 5.1 Subject to and conditional upon completion of the Rollup Exchange, each Rollup Manager hereby grants to Midco 3 an option to purchase the number of Bidco Consideration Loan Notes set out in column (7) of the schedule to such Rollup Manager's Deed of Adherence for an aggregate exercise price which shall be satisfied in full by the issue by Midco 3 to that Rollup Manager (or its nominee) of the number of Midco 3 Consideration Loan Notes as set out in column (8) of the schedule to that Rollup Manager's Deed of Adherence and on the terms and subject to the conditions of this deed (the "**Midco 3 Call Option**").
- 5.2 Subject to and conditional upon completion of the Rollup Exchange, Midco 3 hereby grants to each Rollup Manager an option to require Midco 3 to purchase the number of Bidco Consideration Loan Notes set out in column (7) of the schedule to such Rollup Manager's Deed of Adherence, for an aggregate exercise price which shall be satisfied in full by the issue by Midco 3 to that Rollup Manager (or its nominee) of the Midco 3 Consideration Loan Notes as set out in column (8) of the schedule to that Rollup Manager's Deed of Adherence and on the terms and subject to the conditions of this deed (the "**Midco 3 Put Option**").

- 5.3 The Midco 3 Call Option and the Midco 3 Put Option shall be exercisable by either Midco 3 or the Rollup Managers (respectively) serving a Midco 3 Exercise Notice on either a Rollup Manager or Midco 3 (as applicable) during the period beginning on the date of completion of the Rollup Exchange and ending 10 Business Days after the Effective Time (both dates inclusive) (the “**Midco 3 Option Period**”) and (once served) shall be unconditional and irrevocable.
- 5.4 A Midco 3 Call Option and a Midco 3 Put Option may only be exercised in respect of all (and not some only) of the Bidco Consideration Loan Notes to which they relate.
- 5.5 Exercise of a Midco 3 Call Option and a Midco 3 Put Option shall oblige the Rollup Managers to sell and Midco 3 to purchase the Bidco Consideration Loan Notes to which they relate.
- 5.6 The Bidco Consideration Loan Notes sold pursuant to the exercise of a Midco 3 Exercise Notice shall be sold free from all Encumbrances and together with all rights attached thereto at the date of service of the Midco 3 Exercise Notice.
- 5.7 The following shall take place as soon as reasonably practicable after receipt of a Midco 3 Exercise Notice by either a Rollup Manager or Midco 3 (as applicable):
- 5.7.1 the Rollup Manager shall procure the delivery to Midco 3 of:
- (a) a duly executed transfer or transfers in respect of the relevant Bidco Consideration Loan Notes as set out in column (7) of the schedule to that Rollup Manager’s Deed of Adherence in favour of Midco 3 or such person or persons as Midco may direct; and
  - (b) such other documents as may be necessary to enable Midco 3 or its nominee(s) to obtain a good title to the Bidco Consideration Loan Notes as set out in column (7) of the schedule to that Rollup Manager’s Deed of Adherence; and
- 5.7.2 Midco 3 shall:
- (a) issue to that Rollup Manager (or its nominee) such Midco 3 Consideration Loan Notes as set out in column (8) of the schedule to that Rollup Manager’s Deed of Adherence; and
  - (b) procure that the Rollup Manager’s name (or that of its nominee) is entered into the register of noteholders of Midco 3 as the holder of such Midco 3 Consideration Loan Notes issued to them.
- 5.8 A Midco 3 Exercise Notice shall be served in accordance with this clause 5 and (once served) shall be unconditional and irrevocable and shall specify a time and date being not

more than three Business Days after the date of the Midco 3 Exercise Notice for completion of the Midco 3 Call Option or Midco 3 Put Option (as applicable).

- 5.9 Completion of the sale and purchase of the relevant Bidco Consideration Loan Notes following the exercise of the Midco 3 Call Option or Midco 3 Put Option (“**Midco 3 Option Completion**”) shall take place on the date specified for completion in the Midco 3 Exercise Notice (or such other time as the parties may agree).
- 5.10 If for any reason the provisions of clause 5.7.1 or clause 5.7.2 are not fully complied with on the date of the Midco 3 Option Completion, the party not in default shall be entitled (in addition and without any prejudice to all other rights or remedies available) to (i) elect to rescind the contract of sale arising by virtue of the exercise of the Midco 3 Call Option or Midco 3 Put Option (as applicable); (ii) proceed to Midco 3 Option Completion in accordance with the provisions of clause 5.7 above (without prejudice to the rights hereunder) or (iii) defer Midco 3 Option Completion to a date not more than 28 days after such date (and so that the provisions of this clause 5.10 shall apply to the Midco 3 Option Completion at the new date).
- 5.11 All rights attached to the Bidco Consideration Loan Notes shall accrue to Midco 3 from and including the date of the Midco 3 Option Completion and following that time the relevant Rollup Manager shall exercise all voting and other rights attaching to the Bidco Consideration Loan Notes at the direction of Midco 3.
- 5.12 If any Rollup Manager fails to transfer or procure the transfer of the Bidco Consideration Loan Notes as set out in column (7) of the schedule to that Rollup Manager’s Deed of Adherence in accordance with this deed following the service of a Midco 3 Exercise Notice, such Rollup Manager shall be deemed to have appointed any one of the directors of Midco 3 as their attorney to execute a transfer of the Bidco Consideration Loan Notes to Midco 3. Upon execution of such a transfer, Midco 3 shall hold the loan note certificates in respect of the Bidco Consideration Loan Notes. The receipt by Midco 3 of the certificates representing the Bidco Consideration Loan Notes shall be a good discharge to Midco 3 and, after such Rollup Manager’s name (or that of its nominee) has been entered into the Midco 3 register of noteholders as the holder of the Midco 3 Consideration Loan Notes as set out in column (8) of the schedule to that Rollup Manager’s Deed of Adherence, the validity of the proceedings shall not be questioned by any person.
- 5.13 The Midco 3 Call Option and Midco 3 Put Option shall lapse and this clause 5 shall cease and determine on the earliest of the following events:
- 5.13.1 the completion of the transfer of all of the Bidco Consideration Loan Notes as set out in column (7) of the schedule to that Rollup Manager’s Deed of Adherence, pursuant to the exercise of the Midco 3 Call Option or the Midco 3 Put Option (as applicable); and
- 5.13.2 if a Midco 3 Exercise Notice is not served on or before the end of the Midco 3 Option Period.

## 6. MIDCO 2 OPTIONS

- 6.1 Subject to: (i) the service of a Midco 3 Exercise Notice, (ii) the consequent issue of the relevant Midco 3 Consideration Loan Notes to that Rollup Manager, and (iii) the consequent entry of the name of that Rollup Manager in the register of noteholders of Midco 3 as the holder of the relevant Midco 3 Consideration Loan Notes (the “**Midco 3 Exchange Conditions**”), clauses 6.2 to 6.14 shall apply.
- 6.2 Subject to and conditional upon completion of the Midco 3 Exchange Conditions, each Rollup Manager hereby grants to Midco 2 an option to purchase the number of Midco 3 Consideration Loan Notes set out in column (8) of the schedule to such Rollup Manager’s Deed of Adherence for an aggregate exercise price which shall be satisfied in full by the issue by Midco 2 to that Rollup Manager (or its nominee) of the number of Midco 2 Consideration Loan Notes as set out in column (9) of the schedule to that Rollup Manager’s Deed of Adherence and on the terms and subject to the conditions of this deed (the “**Midco 2 Call Option**”).
- 6.3 Subject to and conditional upon completion of the Midco 3 Exchange Conditions, Midco 2 hereby grants to each Rollup Manager an option to require Midco 2 to purchase the number of Midco 3 Consideration Loan Notes set out in column (8) of the schedule to such Rollup Manager’s Deed of Adherence, for an aggregate exercise price which shall be satisfied in full by the issue by Midco 2 to that Rollup Manager (or its nominee) of the Midco 2 Consideration Loan Notes as set out in column (9) of the schedule to that Rollup Manager’s Deed of Adherence and on the terms and subject to the conditions of this deed (the “**Midco 2 Put Option**”).
- 6.4 The Midco 2 Call Option and the Midco 2 Put Option shall be exercisable by either Midco 2 or the Rollup Managers (respectively) serving a Midco 2 Exercise Notice on either a Rollup Manager or Midco 2 (as applicable) during the period beginning on the date of satisfaction of all of the Midco 3 Exchange Conditions and ending 10 Business Days after such time (the “**Midco 2 Option Period**”) and (once served) shall be unconditional and irrevocable.
- 6.5 A Midco 2 Call Option and a Midco 2 Put Option may only be exercised in respect of all (and not some only) of the Midco 3 Consideration Loan Notes to which they relate.
- 6.6 Exercise of a Midco 2 Call Option and a Midco 2 Put Option shall oblige the Rollup Managers to sell and Midco 2 to purchase the Midco 3 Consideration Loan Notes to which they relate.
- 6.7 The Midco 3 Consideration Loan Notes sold pursuant to the exercise of a Midco 2 Exercise Notice shall be sold free from all Encumbrances and together with all rights attached thereto at the date of service of the Midco 2 Exercise Notice.
- 6.8 The following shall take place as soon as reasonably practicable after receipt of a Midco 2 Exercise Notice by either a Rollup Manager or Midco 2 (as applicable):

- 6.8.1 the Rollup Manager shall procure the delivery to Midco 2 of:
- (a) a duly executed transfer or transfers in respect of the relevant Midco 3 Consideration Loan Notes as set out in column (8) of the schedule to that Rollup Manager's Deed of Adherence in favour of Midco 2 or such person or persons as Midco 2 may direct; and
  - (b) such other documents as may be necessary to enable Midco 2 or its nominee(s) to obtain a good title to the Midco 3 Consideration Loan Notes as set out in column (8) of the schedule to that Rollup Manager's Deed of Adherence; and
- 6.8.2 Midco 2 shall:
- (a) issue to that Rollup Manager (or its nominee, where relevant) such Midco 2 Consideration Loan Notes as set out in column (9) of the schedule to that Rollup Manager's Deed of Adherence; and
  - (b) procure that the Rollup Manager's name (or that of its nominee) is entered into the register of noteholders of Midco 2 as the holder of such Midco 2 Consideration Loan Notes issued to them.
- 6.9 A Midco 2 Exercise Notice shall be served in accordance with this clause 6 and (once served) shall be unconditional and irrevocable and shall specify a time and date being not more than three Business Days after the date of the Midco 2 Exercise Notice for completion of the Midco 2 Call Option or Midco 2 Put Option (as applicable).
- 6.10 Completion of the sale and purchase of the relevant Midco 3 Consideration Loan Notes following the exercise of the Midco 2 Call Option or Midco 2 Put Option ("**Midco 2 Option Completion**") shall take place on the date specified for completion in the Midco 2 Exercise Notice (or such other time as the parties may agree).
- 6.11 If for any reason the provisions of clause 6.8.1 or clause 6.8.2 are not fully complied with on the date of the Midco 2 Option Completion, the party not in default shall be entitled (in addition and without any prejudice to all other rights or remedies available) to (i) elect to rescind the contract of sale arising by virtue of the exercise of the Midco 2 Call Option or Midco 2 Put Option (as applicable); (ii) proceed to Midco 2 Option Completion in accordance with the provisions of clause 6.8 above (without prejudice to the rights hereunder); or (iii) defer Midco 2 Option Completion to a date not more than 28 days after such date (and so that the provisions of this clause 6.11 shall apply to the Midco 2 Option Completion at the new date).
- 6.12 All rights attached to the Midco 3 Consideration Loan Notes shall accrue to Midco 2 from and including the date of the Midco 2 Option Completion and following that time the relevant Rollup Manager shall exercise all voting and other rights attaching to the Midco 3 Consideration Loan Notes at the direction of Midco 2.

- 6.13 If any Rollup Manager fails to transfer or procure the transfer of the Midco 3 Consideration Loan Notes as set out in column (8) of the schedule to that Rollup Manager's Deed of Adherence in accordance with this deed following the service of a Midco 2 Exercise Notice, such Rollup Manager shall be deemed to have appointed any one of the directors of Midco 1 as their attorney to execute a transfer of the Midco 3 Consideration Loan Notes to Midco 2. Upon execution of such a transfer, Midco 2 shall hold the loan note certificates in respect of the Midco 2 Consideration Loan Notes. The receipt by Midco 2 of the certificates representing the Midco 3 Consideration Loan Notes shall be a good discharge to Midco 2 and, after such Rollup Manager's name (or that of its nominee) has been entered into the Midco 2 register of noteholders as the holder of the Midco 2 Consideration Loan Notes as set out in column (9) of the schedule to that Rollup Manager's Deed of Adherence, the validity of the proceedings shall not be questioned by any person.
- 6.14 The Midco 2 Call Option and Midco 2 Put Option shall lapse and this clause 6 shall cease and determine on the earliest of the following events:
- 6.14.1 the completion of the transfer of all of the Midco 3 Consideration Loan Notes as set out in column (8) of the schedule to that Rollup Manager's Deed of Adherence, pursuant to the exercise of the Midco 2 Call Option or the Midco 2 Put Option (as applicable); and
- 6.14.2 if a Midco 2 Exercise Notice is not served on or before the end of the Midco 2 Option Period.

## 7. **MIDCO 1 OPTIONS**

- 7.1 Subject to: (i) the service of a Midco 2 Exercise Notice, (ii) the consequent issue of the relevant Midco 2 Consideration Loan Notes to that Rollup Manager (or its nominee), and (iii) the consequent entry of the name of that Rollup Manager in the register of noteholders of Midco 2 as the holder of the relevant Midco 2 Consideration Loan Notes (the "**Midco 2 Exchange Conditions**"), clauses 7.2 to 7.15 shall apply.
- 7.2 Subject to and conditional upon completion of the Midco 2 Exchange Conditions, each Rollup Manager hereby grants to Midco 1 an option to purchase the number of Midco 2 Consideration Loan Notes set out in column (9) of the schedule to such Rollup Manager's Deed of Adherence for an aggregate exercise price which shall be satisfied in full by the issue by Midco 1 to that Rollup Manager (or its nominee) of:
- 7.2.1 the number of Investment Loan Notes as set out in the relevant Completion Notice issued pursuant to clause 3.9 (the "**Relevant Investment Loan Notes**"); and
- 7.2.2 the number of Total Midco 1 Loan Notes as set out in column (10) of the schedule to that Rollup Manager's Deed of Adherence *less* the number of Investment Loan Notes referred to clause 7.2.1 above (the "**Relevant Midco 1 Consideration Loan Notes**"),

each on the terms and subject to the conditions of this deed (the “**Midco 1 Call Option**”).

- 7.3 Subject to and conditional upon completion of the Midco 2 Exchange Conditions, Midco 1 hereby grants to each Rollup Manager an option to require Midco 1 to purchase the number of Midco 2 Consideration Loan Notes set out in column (9) of the schedule to such Rollup Manager’s Deed of Adherence, for an aggregate exercise price which shall be satisfied in full by the issue by Midco 1 to that Rollup Manager (or its nominee) of the Relevant Midco 1 Consideration Loan Notes and the Relevant Investment Loan Notes on the terms and subject to the conditions of this deed (the “**Midco 1 Put Option**”).
- 7.4 The Midco 1 Call Option and the Midco 1 Put Option shall be exercisable by either Midco 1 or the Rollup Managers (respectively) serving a Midco 1 Exercise Notice on either a Rollup Manager or Midco 1 (as applicable) during the period beginning on the date of satisfaction of all of the Midco 2 Exchange Conditions and ending 10 Business Days after such time (the “**Midco 1 Option Period**”) and (once served) shall be unconditional and irrevocable.
- 7.5 A Midco 1 Call Option and a Midco 1 Put Option may only be exercised in respect of all (and not some only) of the Midco 2 Consideration Loan Notes to which they relate.
- 7.6 Exercise of a Midco 1 Call Option and a Midco 1 Put Option shall oblige the Rollup Managers to sell and Midco 1 to purchase the Midco 2 Consideration Loan Notes to which they relate.
- 7.7 The Midco 2 Consideration Loan Notes sold pursuant to the exercise of a Midco 1 Exercise Notice shall be sold free from all Encumbrances and together with all rights attached thereto at the date of service of the Midco 1 Exercise Notice.
- 7.8 The following shall take place as soon as reasonably practicable after receipt of a Midco 1 Exercise Notice by either a Rollup Manager or Midco 1 (as applicable):
- 7.8.1 the Rollup Manager shall procure the delivery to Midco 1 of:
- (a) a duly executed transfer or transfers in respect of the relevant Midco 2 Consideration Loan Notes as set out in column (9) of the schedule to that Rollup Manager’s Deed of Adherence in favour of Midco 1 or such person or persons as Midco may direct; and
  - (b) such other documents as may be necessary to enable Midco 1 or its nominee(s) to obtain a good title to the Midco 2 Consideration Loan Notes as set out in column (9) of the schedule to that Rollup Manager’s Deed of Adherence; and
- 7.8.2 Midco 1 shall:
- (a) issue to that Rollup Manager (or its nominee) such Relevant Midco 1 Consideration Loan Notes; and

- (b) procure that the Rollup Manager's name (or that of its nominee) is entered into the register of noteholders of Midco 1 as the holder of such Relevant Midco 1 Consideration Loan Notes issued to them.

7.9 Simultaneously with the obligations set out in clause 7.8.2 above, Midco 1 shall:

- (a) issue to that Rollup Manager (or its nominee) such Relevant Investment Loan Notes;
- (b) procure that each Rollup Manager's name (or that of its nominee) is entered in the register of loan note holders of Midco 1 as the holder of such Relevant Investment Loan Notes as have been issued to them; and
- (c) issue and deliver loan note certificates to each Rollup Manager (or its nominee, where relevant) in respect of such Relevant Investment Loan Notes as have been issued to them.

7.10 A Midco 1 Exercise Notice shall be served in accordance with this clause 7 and (once served) shall be unconditional and irrevocable and shall specify a time and date being not more than three Business Days after the date of the Midco 2 Exercise Notice for completion of the Midco 1 Call Option or Midco 1 Put Option (as applicable).

7.11 Completion of the sale and purchase of the Midco 2 Consideration Loan Notes and the Investment Loan Notes following the exercise of the Midco 1 Call Option or Midco 1 Put Option ("**Midco 1 Option Completion**") shall take place on the date specified for completion in the Midco 1 Exercise Notice (or such other time as the parties may agree).

7.12 If for any reason the provisions of clause 7.8.1 or clause 7.8.2 are not fully complied with on the date of the Midco 1 Option Completion, the party not in default shall be entitled (in addition and without any prejudice to all other rights or remedies available) to (i) elect to rescind the contract of sale arising by virtue of the exercise of the Midco 1 Call Option or Midco 1 Put Option (as applicable); (ii) proceed to Midco 1 Option Completion in accordance with the provisions of clause 7.8 above (without prejudice to the rights hereunder); or (iii) defer Midco 1 Option Completion to a date not more than 28 days after such date (and so that the provisions of this clause 7.12 shall apply to the Midco 1 Option Completion at the new date).

7.13 All rights attached to the Midco 2 Consideration Loan Notes shall accrue to Midco 1 from and including the date of the Midco 1 Option Completion and following that time the relevant Rollup Manager shall exercise all voting and other rights attaching to the Midco 2 Consideration Loan Notes at the direction of Midco 1.

7.14 If any Rollup Manager fails to transfer or procure the transfer of the Midco 2 Consideration Loan Notes as set out in column (9) of the schedule to that Rollup Manager's Deed of Adherence in accordance with this deed following the service of a Midco 1 Exercise Notice, such Rollup Manager shall be deemed to have appointed any one of the directors



of Midco 1 as their attorney to execute a transfer of the Midco 2 Consideration Loan Notes to Midco 1. Upon execution of such a transfer, Midco 1 shall hold the loan note certificates in respect of the Midco 1 Consideration Loan Notes. The receipt by Midco 1 of the certificates representing the Midco 2 Consideration Loan Notes shall be a good discharge to Midco 1 and, after such Rollup Manager's name (or that of its nominee) has been entered into the Midco 1 register of noteholders as the holder of the Relevant Midco 1 Consideration Loan Notes, the validity of the proceedings shall not be questioned by any person.

7.15 The Midco 1 Call Option and Midco 1 Put Option shall lapse and this clause 7 shall cease and determine on the earliest of the following events:

7.15.1 the completion of the transfer of all of the Midco 2 Consideration Loan Notes as set out in column (9) of the schedule to that Rollup Manager's Deed of Adherence, pursuant to the exercise of the Midco 1 Call Option or the Midco 1 Put Option (as applicable); and

7.15.2 if a Midco 1 Exercise Notice is not served on or before the end of the Midco 1 Option Period.

## 8. **TOPCO OPTIONS**

8.1 Subject to, in the case of the Rollup Managers: (i) the service of a Midco 1 Exercise Notice, (ii) the consequent issue of the Relevant Midco 1 Consideration Loan Notes and Relevant Investment Loan Notes to that Rollup Manager (or its nominee), and (iii) the consequent entry of the name of that Rollup Manager in the register of noteholders of Midco 1 as the holder of the Relevant Midco 1 Consideration Loan Notes and Relevant Investment Loan Notes (the "**Midco 1 Exchange Conditions**"), clauses 8.2 to 8.14 shall apply.

8.2 Subject to and conditional upon completion of the Midco 1 Exchange Conditions, each Rollup Manager hereby grants to Topco an option to purchase the Relevant Midco 1 Consideration Loan Notes for an aggregate exercise price which shall be satisfied in full by the issue by Topco to that Rollup Manager (or its nominee) of such number of A Ordinary Shares and Priority Shares set out in the Completion Notice issued pursuant to clause 3.9 (the "**Topco Call Option**").

8.3 Subject to and conditional upon completion of the Midco 1 Exchange Conditions, Topco hereby grants to each Rollup Manager an option to require Topco to purchase the Relevant Midco 1 Consideration Loan Notes for an aggregate exercise price which shall be satisfied in full by the issue by Topco to that Rollup Manager (or its nominee) of the relevant Topco Securities (the "**Topco Put Option**").

8.4 The Topco Call Option and the Topco Put Option shall be exercisable by either Topco or the Rollup Managers (respectively) serving a Topco Exercise Notice on either a Rollup Manager or Topco (as applicable) during the period beginning on the date of satisfaction of all of the Midco 1 Exchange Conditions and ending 10 Business Days after such time (the "**Topco Option Period**") and (once served) shall be unconditional and irrevocable.

- 8.5 A Topco Call Option and a Topco Put Option may only be exercised in respect of all (and not some only) of the Midco 1 Consideration Loan Notes to which they relate.
- 8.6 Exercise of a Topco Call Option and a Topco Put Option shall oblige the Rollup Managers to sell and Topco to purchase the Midco 1 Consideration Loan Notes to which they relate.
- 8.7 The Midco 1 Consideration Loan Notes sold pursuant to the exercise of a Topco Exercise Notice shall be sold free from all Encumbrances and together with all rights attached thereto at the date of service of the Topco Exercise Notice.
- 8.8 The following shall take place as soon as reasonably practicable after receipt of a Topco Exercise Notice by either a Rollup Manager or Topco (as applicable):
- 8.8.1 the Rollup Manager shall procure the delivery to Topco of:
- (a) a duly executed transfer or transfers in respect of the relevant Midco 1 Consideration Loan Notes in favour of Topco or such person or persons as Topco may direct; and
  - (b) such other documents as may be necessary to enable Topco or its nominee(s) to obtain a good title to the Midco 1 Consideration Loan Notes; and
- 8.8.2 Topco shall:
- (a) issue the Topco Securities to that Rollup Manager (or its nominee) as set out in the relevant Completion Notice issued pursuant to clause 3.9;
  - (b) procure that the Rollup Manager's name (or that of its nominee) is entered into the register of members of Topco as the holder of Topco Securities; and
  - (c) issue and deliver to that Rollup Manager (or its nominee, where relevant) certificates in respect of the Topco Securities issued to them; and
- 8.8.3 each Rollup Manager (or its nominee) agrees to be registered as the holder of the Topco Securities that may be issued to them pursuant to this clause 8 and hereby consents to the entry of their name in the relevant register(s) of Topco pursuant to clause 8.8.2(b).
- 8.9 A Topco Exercise Notice shall be served in accordance with this clause 8.9 and (once served) shall be unconditional and irrevocable and shall specify a time and date being not more than three Business Days after the date of the Topco Exercise Notice for completion of the Topco Call Option or Topco Put Option (as applicable).
- 8.10 Completion of the sale and purchase of the relevant Midco 1 Consideration Loan Notes following the exercise of the Topco Call Option or Topco Put Option ("**Topco Option**

**Completion**”) shall take place on the date specified for completion in the Topco Exercise Notice (or such other time as the parties may agree).

- 8.11 If for any reason the provisions of clause 8.8.1 or clause 8.8.2 are not fully complied with on the date of the Topco Option Completion, the party not in default shall be entitled (in addition and without any prejudice to all other rights or remedies available) to (i) elect to rescind the contract of sale arising by virtue of the exercise of the Topco Call Option or Topco Put Option (as applicable); (ii) proceed to Topco Option Completion in accordance with the provisions of clause 8.8 above (without prejudice to the rights hereunder); or (iii) defer Topco Option Completion to a date not more than 28 days after such date (and so that the provisions of this clause 8.11 shall apply to the Topco Option Completion at the new date).
- 8.12 All rights attached to the Midco 1 Consideration Loan Notes shall accrue to Topco from and including the date of the Topco Option Completion and following that time the relevant Rollup Manager shall exercise all voting and other rights attaching to the Midco 1 Consideration Loan Notes at the direction of Topco.
- 8.13 If any Rollup Manager fails to transfer the Relevant Midco 1 Consideration Loan Notes in accordance with this clause 8 following the service of a Topco Exercise Notice, such Rollup Manager shall be deemed to have appointed any one of the directors of Topco as their attorney to execute a transfer of such Relevant Midco 1 Consideration Loan Notes to Topco. Upon execution of such a transfer, Topco shall hold the loan note certificates in respect of the Relevant Midco 1 Consideration Loan Notes. The receipt by Topco of the certificates representing the Relevant Midco 1 Consideration Loan Notes shall be a good discharge to Topco and, after such Rollup Manager’s name (or that of its nominee) has been entered into the register of members of Topco as the holder of the relevant Topco Securities, the validity of the proceedings shall not be questioned by any person.
- 8.14 The Topco Call Option and Topco Put Option shall lapse and this clause 8 shall cease and determine on the earliest of the following events:
- 8.14.1 the completion of the transfer of all of the Relevant Midco 1 Consideration Loan Notes pursuant to the exercise of the Topco Call Option or the Topco Put Option (as applicable); and
- 8.14.2 if a Topco Exercise Notice is not served on or before the end of the Topco Option Period.

## **PART 2 – REINVESTING MANAGERS**

### **9. REINVESTING MANAGER EXCHANGE AND CONSIDERATION**

- 9.1 Each Reinvesting Manager agrees to take all such action as Bidco reasonably considers to be necessary or desirable (including, for the avoidance of doubt, exercising all options over Target Shares) to ensure that any Target Shares to be issued to them pursuant to the Target Share Plans are issued to them as soon as reasonably practicable after the record time for

the Scheme (if the Acquisition is implemented by way of the Scheme) or at the Effective Time (if the Acquisition is implemented by way of an Offer). Each Reinvesting Manager shall procure that, to the extent his Reinvesting Manager Target Shares are held in uncertificated form at any time prior to the Effective Time, they shall be held in certificated form as at the Effective Time.

- 9.2 Topco and Midco 1 agree to deliver a Completion Notice to each Reinvesting Manager detailing such Reinvesting Manager's number of A Ordinary Shares, Priority Shares and/or Investment Loan Notes to be issued to such Reinvesting Manager or its nominee in accordance with clause 10.1, by no later than 5 Business Days prior to the Effective Time.
- 9.3 Conditional upon the occurrence of and at the Effective Time, each Reinvesting Manager agrees to sell, free from all Encumbrances and any other third party rights and interests of any nature and with good title, and Bidco agrees to purchase, the number of Target Shares set out in column (4) of the schedule to such Reinvesting Manager's Deed of Adherence for the consideration set out in clause 9.5 (the "**Reinvesting Manager Target Shares**"). At the Effective Time, each Reinvesting Manager will deliver, or procure delivery by the Target of, share certificates representing (or a customary indemnity for any lost share certificates), and duly executed stock transfer forms in favour of Bidco in relation to, the Reinvesting Manager Target Shares then held by that Reinvesting Manager or on their behalf.
- 9.4 Each Reinvesting Manager: (i) covenants with Bidco that he or she has as of the date of this deed, and will have as at the Effective Time, the right to sell and transfer (or procure the sale and transfer of) the full legal and beneficial interest in his or her respective Existing Manager Target Shares; (ii) covenants with Bidco that, as at the Effective Time, he or she will have the right to sell and transfer (or procure the sale and transfer) of the full legal and beneficial interest in his or her respective Plan Shares; and (iii) irrevocably waives (or agreed to procure the waiver of) any rights or restrictions conferred on him or her or on any other person which may exist in relation to his issued or to be issued Target Shares under the articles of association of the Target or otherwise.
- 9.5 Subject to the provisions of clause 11 and clause 9.6 below, Bidco and the Reinvesting Managers agree that the consideration payable by Bidco to each Reinvesting Manager for the acquisition of their Reinvesting Manager Target Shares pursuant to this clause 9 shall be the cash amount set out in column (5) of the schedule to such Reinvesting Manager's Deed of Adherence (the "**Reinvesting Manager Sale Proceeds**").
- 9.6 If the consideration per Target Share payable by Bidco in connection with the Acquisition is reduced (in accordance with the terms of the Rule 2.7 Announcement) as a result of any dividend, other distribution or return of capital being announced, declared, made or paid or becoming payable in respect of the Target Shares on or after the date of the Rule 2.7

Announcement and before the Effective Date (or otherwise), the Reinvesting Manager Sale Proceeds shall be reduced by a corresponding amount.

- 9.7 If the Acquisition is to be implemented by way of an Offer, each Reinvesting Manager shall take such actions as required by the Panel on or prior to the Effective Time to ensure that his or her Reinvesting Manager Target Shares may count towards the acceptance condition under the Offer on and following the first closing date of the Offer.

## 10. REINVESTING MANAGER SUBSCRIPTIONS

- 10.1 Bidco, Midco 1, Topco and the Reinvesting Managers agree that, conditional upon the occurrence of and at the Effective Time:

10.1.1 each Reinvesting Manager will subscribe for the number of A Ordinary Shares, Priority Shares and/or Investment Loan Notes in the Strip Ratio with an aggregate subscription price equal to such Reinvesting Manager's Reinvestment Amount (the "**Subscription Price**"); and

10.1.2 subject to the completion of the matters referred to in clauses 11.1, 11.2 and 11.3, Topco and Midco 1 shall, as relevant:

- (a) issue the relevant number of A Ordinary Shares, Priority Shares and/or Investment Loan Notes to that Reinvesting Manager (or its nominee) in the Strip Ratio;
- (b) procure that the Reinvesting Manager's name (or that of its nominee) is entered into the register of members of Topco as the holder of such A Ordinary Shares and Priority Shares;
- (c) procure that the Reinvesting Manager's name (or that of its nominee) is entered into the register of members of Midco 1 as the holder of such Investment Loan Notes; and
- (d) issue and deliver to that Reinvesting Manager (or its nominee, where relevant) certificates in respect of the A Ordinary Shares, Priority Shares and/or Investment Loan Notes issued to them.

## 11. REINVESTING MANAGER PAYMENT DIRECTIONS

- 11.1 Each Reinvesting Manager irrevocably agrees that, notwithstanding their entitlement to receive their Reinvesting Manager Sale Proceeds in cash pursuant to clause 9.5, an amount of their Reinvesting Manager Sale Proceeds equal to their Reinvestment Amount shall be used to satisfy in full the Subscription Price owing by that Reinvesting Manager pursuant to clause 10.

11.2 Each Reinvesting Manager irrevocably and unconditionally authorises and directs that, in respect of the Reinvesting Manager Sale Proceeds due to him in accordance with clause 9.5:

11.2.1 at the Effective Time, Bidco shall, in full and final satisfaction of Bidco's obligation to pay to the Reinvesting Manager an amount of the Reinvesting Manager Sale Proceeds equal to the Reinvestment Amount, hold such amount on behalf of such Reinvesting Manager in accordance with clause 11.3 below;

11.2.2 Bidco shall further be entitled to deduct from the remainder of the Reinvesting Manager Sale Proceeds payable to such Reinvesting Manager an amount equal to the aggregate of:

- (a) any income tax, employee National Insurance contributions and any similar taxes, social security contributions, charges or levies in any jurisdiction, and (to the extent permitted by law and pursuant to the Target Share Plans and determined to be so deducted by the Target's remuneration committee), employer's National Insurance contributions and apprenticeship levy and any similar taxes, social security contributions, charges or levies in any jurisdiction, which in each case are chargeable as a result of or in connection with the exercise of any option, vesting of any right, acquisition of Target Shares or any other taxable event in relation to that Reinvesting Manager's acquisition of Target Shares (which Bidco shall hold for the Target, or where relevant any subsidiary of the Target that is required to account for any such amounts to a tax authority); and
- (b) any exercise price or other similar cost payable by that Reinvesting Manager in connection with their respective options and/or awards under the relevant Target Share Plans, or the resulting Target Shares; and

11.2.3 the remaining amount of the Reinvesting Manager Sale Proceeds following the withholding and deduction of any and all amounts pursuant to clauses 11.2.1 and 11.2.2 (the "**Reinvesting Manager Cash Amount**") will be paid in cash by or on behalf of Bidco to the Target (to hold on trust for the relevant Reinvesting Manager) on or around the date on which payments are made to the Target's shareholders in respect of the Target Shares following implementation of the Acquisition and, in any event, within 14 days of the Effective Time, and upon the actions set out in this clause 11.2, and clause 11.3 below having been undertaken, Bidco's obligation to pay to the Reinvesting Manager his or her Reinvesting Manager Sale Proceeds in accordance with clause 9.5 shall be fully and finally satisfied.

11.3 With effect immediately following the completion of the matters set out in clause 11.2 above, each Reinvesting Manager hereby unconditionally and irrevocably instructs Bidco to hold the Reinvestment Amount on behalf of Topco (as it relates to the A Ordinary Shares

and Priority Shares) and Midco 1 (as it relates to the Investment Loan Notes) in full and final satisfaction of the Reinvesting Manager's subscription obligations in clause 10.1.

## 12. REINVESTING MANAGER POWER OF ATTORNEY

12.1 To secure the interests of Bidco in the relevant Target Shares transferred to Bidco pursuant to this deed pending their registration in the name of Bidco or its nominee, with effect from completion of the matters referred to in clauses 9, 10 and 11 and until such time as Bidco has been entered in the relevant register(s) of Target as the registered holder of the Reinvesting Manager Target Shares to be sold by a Reinvesting Manager under clause 9, each Reinvesting Manager irrevocably and by way of security appoints Bidco as his attorney with authority on his behalf and in his name or otherwise to exercise all rights, powers and privileges attaching to their Reinvesting Manager Target Shares, or otherwise capable of being exercised by them as and for so long as he is the registered holder of such Reinvesting Manager Target Shares and to the extent lawful, to do all such acts and things and to execute all such deeds and other documents as Bidco shall consider necessary or desirable in connection with the relevant Reinvesting Manager Target Shares including, without prejudice to the generality of the foregoing, all or any of the following (in each case in such manner and on such terms as Bidco in its absolute discretion shall think fit):

12.1.1 to attend, participate in and direct the exercise of any voting rights attaching to the Reinvesting Manager Target Shares at any general meeting, class meeting or other meeting at which such rights are capable of being exercised;

12.1.2 to approve, complete or otherwise sign or execute any requisition of any meeting, consent to short notice, proxy, written resolution, deed of the members of Target (or any of them) or other document capable of being signed by the registered holder of the Reinvesting Manager Target Shares;

12.1.3 to sell, transfer, exchange or otherwise dispose of all or any of the Reinvesting Manager Target Shares and for this purpose to enter into any contract for such sale or disposition on such terms and subject to such conditions as Bidco may in its absolute discretion think fit;

12.1.4 to receive or authorise the receipt of the consideration for a sale or disposition of all or any of the Reinvesting Manager Target Shares and to execute any transfer, renunciation or other document as Bidco may consider necessary or desirable for selling, transferring, exchanging or otherwise disposing of the Reinvesting Manager Target Shares or any interest therein or arising therefrom;

12.1.5 to agree to any compromise or arrangement affecting the Reinvesting Manager Target Shares and to use any lawful means that may appear to Bidco necessary or desirable in order to safeguard the interests, or enforce the rights, of the registered holder of the Reinvesting Manager Target Shares; and

- 12.1.6 to sign, endorse or otherwise execute all receipts, dividend and interest warrants, cheques, releases, discharges, re-conveyances or other deeds or documents whatsoever that Bidco may consider necessary or desirable in the circumstances.
- 12.2 Save as required under this deed, each Reinvesting Manager hereby undertakes, with effect from completion of the matters referred to in clauses 9, 10 and 11 and until such time as Bidco has been entered in the relevant register(s) of Target as the registered holder of the Reinvesting Manager Target Shares to be sold by that Reinvesting Manager under clause 9, not to exercise any of the rights, powers and privileges attaching to such Reinvesting Manager Target Shares or otherwise capable of being exercised by the registered holder of the Reinvesting Manager Target Shares without the written consent of Bidco.
- 12.3 Each Reinvesting Manager hereby undertakes to ratify each and every act or thing which may be lawfully done or lawfully effected by Bidco in the proper exercise of any of Bidco's powers and/or authorities under the power of attorney granted pursuant to this clause 12.
- 12.4 The power of attorney granted pursuant to this clause 12 shall automatically terminate in respect of a Reinvesting Manager when the Reinvesting Manager Target Shares to be sold by that Reinvesting Manager under clause 9 are registered in the Target's register of members in the name of Bidco.

#### **PART 4 – GENERAL PROVISIONS**

##### **13. INVESTMENT DOCUMENTS**

- 13.1 Following execution of this deed, each of the parties will negotiate in good faith and use all reasonable endeavours to agree and execute (or, as the case may be, approve resolutions to adopt) the terms of the Investment Documents, all of which shall be consistent with the terms as set out in the Equity Term Sheet and the Tax Structure Paper. It is the intention of the parties that the Investment Documents be entered into or adopted (as applicable) as soon as reasonably practicable following the date of this deed and, in any event, by the Effective Time.
- 13.2 It is acknowledged that while the Equity Term Sheet is detailed, it does not address all matters that would be reflected in a typical investment agreement and/or parent company constitutional documents and the parties agree to negotiate such customary provisions (provided that they do not contradict the terms of the Equity Term Sheet) to be included in the Investment Documents in good faith and on terms consistent with the principles reflected in the Equity Term Sheet.
- 13.3 If all of the Investment Documents are agreed by all parties at or prior to the Effective Time, the parties will execute the Investment Documents to which they are a party as soon as is practicable after they are agreed and will complete the transactions contemplated by



the Investment Documents in accordance with the terms so agreed and, in each case, at the Effective Time.

- 13.4 If, for any reason, the Investment Documents are not agreed and entered into at or prior to the Effective Time (an “**Investment Documents Default Event**”), the terms of the Equity Term Sheet shall be legally binding on the parties at and from the Effective Time and shall form the legal basis of their ongoing relationship as investors and/or employees and/or directors of Topco and/or its subsidiaries (as applicable) until such time as the Investment Documents have been agreed and entered into. In such circumstances, the parties will continue following the Effective Time to negotiate in good faith and use all reasonable endeavours to:
- 13.4.1 agree the terms of the Investment Documents in the form that is consistent with the terms of the Equity Term Sheet as soon as practicable;
  - 13.4.2 as soon as practicable after they are agreed, enter into the Investment Documents to which they are a party; and
  - 13.4.3 complete (to the extent that they have not already done so) the transactions contemplated by such Investment Documents in accordance with the terms so agreed.
- 13.5 If an Investment Documents Default Event has occurred and is continuing on the date which is 3 months after the date of the Effective Time (the “**Long-Stop Date**”), then the terms in dispute shall be determined as soon as practicable by either (i) an independent investment bank or financial adviser with specialist expertise in relation to UK private equity transactions; or (ii) if the terms in dispute relate to legal drafting and/or legal interpretation, a King’s Counsel practising in England and Wales with significant expertise in the subject matter of the dispute (“**Counsel**”) (in each case, the “**Independent Expert**”) appointed by agreement between the Investor and the Managers’ Representative or, in default of agreement as to the choice of Independent Expert within 15 Business Days of the Long-Stop Date, by (i) such independent investment bank or financial adviser (with specialist expertise in relation to UK private equity transactions) as is nominated by the President of the Institute of Chartered Accountants in England and Wales or (ii) such Counsel as is nominated by the President of the Bar Council of England and Wales, in each case, on the application of either the Investor or the Managers’ Representative (acting jointly) and such person shall be deemed to be the Independent Expert.
- 13.6 In the event of the appointment of an Independent Expert pursuant to clause 13.5, each of the parties agree:
- 13.6.1 to cooperate with each of the other parties and to use reasonable endeavours to agree the terms of engagement with the Independent Expert; and

13.6.2 to enter into any reasonable form of hold-harmless letter requested by such Independent Expert.

13.7 The fees of the Independent Expert shall be paid by the parties as the Independent Expert considers equitable having regard to the outcome of the matter. The Independent Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties, save in the case of fraud or manifest error. The parties will sign the Investment Documents to which they are a party as soon as is reasonably practicable following such determination and will complete the transactions contemplated by such Investment Documents, in each case in accordance with such determination.

13.8 Each of the parties shall procure that the Independent Expert is given all such assistance and access to all such information in the relevant party's possession or control as it may reasonably require for the purposes of determining the dispute.

#### 14. **CONFIDENTIALITY**

14.1 Subject to clause 14.2, each Manager shall treat as strictly confidential all information received or obtained as a result of entering into or performing this deed which relates to: (a) the subject matter and provisions of this deed or any document referred to in or entered into pursuant to this deed; and (b) the negotiations relating to this deed and all documents referred to in this deed or entered into pursuant to this deed (together being "**Confidential Information**").

14.2 Clause 14.1 does not apply to disclosure of Confidential Information:

14.2.1 to the extent that it is generally known to the public not as a result of a breach of any duty of confidentiality;

14.2.2 to the extent that it is required to be disclosed by the Code, applicable law, judicial or administration proceeding, rule of listing authority or a stock exchange, the Panel or any governmental authority or other authority (including any tax authority) with relevant powers to which a party is subject or submits, whether or not the requirement has the force of law provided that the disclosure shall so far as is practicable and lawful be made after consultation with the parties; or

14.2.3 to an adviser, agent or auditor provided that such disclosure is reasonably necessary in connection with their engagement and is subject to customary confidentiality obligations.

14.3 Each Manager agrees that (unless otherwise agreed by the Managers' Representative) any particulars in respect of the shares and/or other securities in the Target or any Newco held by, or to be disposed of or acquired by, any other Manager pursuant to this deed is confidential, and that each Manager shall therefore only be entitled to receive and/or have

access to the particulars contained in his or her own Deed of Adherence (and no other Manager's Deed of Adherence).

## 15. MANAGERS' REPRESENTATIVE

15.1 Each Manager hereby authorises the CEO of the Target's group from time to time (the "**Managers' Representative**") to take all such action on their behalf in connection with this deed and the transactions contemplated by this deed as the Managers' Representative may, in his sole discretion, consider necessary or desirable, including (without limitation):

15.1.1 giving any decision, acknowledgement, agreement, undertaking, waiver, consent or similar pursuant to this deed;

15.1.2 providing any undertaking contemplated by this deed;

15.1.3 agreeing any amendment to this deed; and

15.1.4 negotiating and agreeing the terms of:

(a) the Investment Documents; or

(b) any other instrument of transfer, power of attorney, notice, letter, certificate or other document that the Managers' Representative may, in his sole discretion, consider necessary or desirable in connection with this deed.

15.2 The Managers agree that the Newcos and the Investor shall be entitled to rely conclusively on the actions taken by the Managers' Representative on behalf of any or all of the Managers as being actions agreed by all of the affected Managers. Where any decision, acknowledgement, agreement, undertaking, waiver, consent or similar is to be taken or given under this deed by the Managers (whether in their capacity as Managers, or as parties), written notice to the relevant Newco signed by the Managers' Representative shall be sufficient evidence of such, and the relevant Newco shall be entitled to rely on the validity of any acknowledgement, agreement, undertaking, waiver, consent or similar given by the Managers' Representative under this deed without further enquiry. The Managers' Representative shall not be liable to any party under this deed for any act or omission in connection with the performance by the Managers' Representative of his duties, functions, and/or role pursuant to this deed, except in the case of fraud.

15.3 As security for his/her obligations under this deed, each Manager unconditionally and irrevocably appoints the Managers' Representative as that Manager's duly appointed agent and attorney with the power to do such things in the relevant Manager's name as may be required to give effect to the provisions of this deed, including, without limitation:

15.3.1 to do any of the matters listed in clauses 15.1.3 and 15.1.4; and

15.3.2 to execute and (if relevant) deliver the Investment Documents (whether under hand or as a deed) in the name of the relevant Manager, and to perform such other acts as the Managers' Representative considers necessary or desirable (in his sole discretion) to give effect to the provisions of this deed.

**16. DEED OF ADHERENCE**

16.1 No employee, partner, consultant, officer or director of the Target or any other undertaking within the Target's group (and who is not already a party to this deed as of the date hereof) may become a party to this deed unless that person first executes a Deed of Adherence in the capacity of a Rollup Manager or a Reinvesting Manager.

16.2 Any person who executes a Deed of Adherence pursuant to clause 16.1 shall be bound by the terms and conditions of this deed which are applicable to a Rollup Manager or a Reinvesting Manager (as applicable), provided the Newcos may agree such amendments to a given person's Deed of Adherence as they consider appropriate in the circumstances.

16.3 If, in compliance with the provisions of this clause 16, a person enters into a Deed of Adherence, each party to this deed accepts that person as a party to this deed and agrees and acknowledges that that person will be entitled to the rights and benefits of this deed as if that person were named in this deed as a Rollup Manager or a Reinvesting Manager (as the case may be).

**17. TERMINATION**

17.1 This deed shall terminate and cease to have any effect:

17.1.1 immediately if the Rule 2.7 Announcement is not released by 5.00 p.m. on the day after the date of this deed (or any later date agreed between the Target and Bidco);  
or

17.1.2 following the release of the Rule 2.7 Announcement, immediately if the Scheme (or Offer, as applicable) is withdrawn with the consent of the Panel or lapses in accordance with its terms, provided that this paragraph 17.1.2 shall not apply:

(a) where the Scheme is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than a Scheme or vice-versa; or

(b) if the lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Code by Bidco (or a person acting in concert with it) of a firm intention to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of

the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006).

17.2 Upon termination of this deed, all provisions of this deed shall cease to have effect, save for clauses 1, 14, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29 which shall continue in force. Such termination shall be without prejudice to any rights or obligations of the parties which have accrued prior to such termination.

## 18. NOTICES

18.1 Any notice or other document to be served in connection with this deed must be in writing in English and may be delivered by hand, or sent by pre-paid post to the party to be served at its address appearing in this deed or at such other address as it may have notified to the other parties in accordance with clause 18.6, or by email to the email address (if any) of the party to be served as notified by it to the other parties for this purpose.

18.2 Any notice or document shall be deemed to have been served:

18.2.1 if delivered by hand, at the time of delivery; or

18.2.2 if posted, on the Business Day after (and excluding) the day of posting; or

18.2.3 if by email, at the time of sending, provided that service shall not be deemed to have occurred if the sender received an automated message indicating that the message has not been delivered to the recipient.

18.3 In proving service of a notice or document, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a pre-paid first-class recorded delivery letter or that the email containing the notice or document was properly addressed and sent without receipt by the sender of an automated message indicating that the message has not been delivered to the recipient.

18.4 Any notice or other communication shall be deemed to have been given:

18.4.1 if delivered by hand, at the time of delivery; or

18.4.2 if posted, at 10.00 a.m. on the Business Day after it was put into the post; or

18.4.3 if by email, at the time of sending, provided that service shall not be deemed to have occurred if the sender received an automated message indicating that the message has not been delivered to the recipient.

18.5 In proving service of a notice or other document, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a pre-paid first-class recorded delivery letter or that the email containing the

notice or document was properly addresses and sent without receipt by the sender of an automated message indicating that the message has not been delivered to the recipient.

18.6 A party may notify the other parties to this deed of a change to its name, relevant person, address or email address for the purposes of clause 18.1, provided that such notification shall only be effective on:

18.6.1 the date specified in the notification as the date on which the change is to take place;  
or

18.6.2 if no date is specified or the date specified is less than five Business Days after the date on which notice is deemed to have been served, the date falling five Business Days after notice of any such change is deemed to have been given.

18.7 This clause 18 shall not apply in relation to the service of any claim, form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

## 19. **ANNOUNCEMENTS**

19.1 No party shall make or permit any person connected with it to make any announcement concerning this deed or any ancillary matter except as required by law or any competent regulatory body or with the written approval of the other parties, such approval not to be unreasonably withheld or delayed.

## 20. **COSTS AND EXPENSES**

20.1 Save as agreed otherwise between the parties or any of them, each party shall bear its own costs and expenses incidental to the negotiation, preparation and completion of this deed.

## 21. **FURTHER ASSURANCES**

21.1 Conditional on and subject to the Effective Time having taken place, the Managers will, at their own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as Bidco, Midco 1, Midco 2, Midco 3 or Topco may from time to time after the date of this deed reasonably require in order to vest any of the Target Shares, Bidco Consideration Loan Notes, Midco 1 Consideration Loan Notes, Midco 2 Consideration Loan Notes or Midco 3 Consideration Loan Notes in the relevant purchasers.

21.2 The parties shall procure the convening of all meetings and the giving of all waivers and consents and the passing of all resolutions and shall do or procure all other acts and things as may be necessary under the Companies Act 2006 or the articles of association of the relevant company or otherwise (including pursuant to applicable local law) in relation to

such company to give effect to the provisions of this deed, the transfer and / or the issuance of any securities under this deed and any exercise of any option under this deed.

- 21.3 If shares, membership interests, securities or loan notes (for the purpose of this clause 21.3 “Shares”) in any of Topco, Midco 1, Midco 2, Midco 3 and/or Bidco are acquired by any Manager under this deed, whether in exchange for other shares, membership interests, securities or loan notes or otherwise, the Manager hereby undertakes if so requested by his employer company to enter into a joint election with his employer company under section 431(1) of Income Tax (Earnings and Pensions) Act 2003 (disapplying all the restrictions attaching to the Shares acquired) in the form prescribed or agreed by HM Revenue & Customs (or an equivalent election in any other jurisdiction, including but not limited to an election pursuant to clause 83(b) of the United States Internal Revenue Code) to elect to pay income tax (if any) computed by reference to the unrestricted market value of the Shares acquired no later than 14 days after the acquisition of such Shares (or such longer period as the HM Revenue & Customs may direct).

**22. TIME NOT OF THE ESSENCE**

- 22.1 Time is not of the essence in relation to any obligation under this deed unless:

22.1.1 time is expressly stated to be of the essence in relation to that obligation; or

22.1.2 any of the parties fails to perform an obligation by the time specified in this deed and another party serves a notice on the defaulting party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.

**23. ASSIGNMENT**

- 23.1 None of the rights or obligations under this deed may be assigned or transferred by one party without the prior written consent of the other parties.

**24. ENTIRE AGREEMENT**

- 24.1 This deed, each Completion Notice and each Deed of Adherence (together with any documents referred to herein or entered into pursuant to this deed, including each Completion Notice and each Deed of Adherence and the other documents referred to in either of them) contains the entire agreement and understanding of the parties relating to the subject matter of this deed and supersedes all prior agreements, understandings or arrangements (both oral and written), relating to the subject matter of this deed and any such document.

- 24.2 Each of the other parties acknowledge that they are entering into this deed, any applicable Deed of Adherence, any applicable Completion Notice and the other documents referred

to in any of them, without reliance on any undertaking or representation given by or on behalf of any party other than as expressly contained in this deed, provided that nothing in this clause 24.2 shall exclude any liability of the parties for fraudulent misrepresentation.

- 24.3 Each party waives all rights and remedies which, but for this clause might otherwise be available to them in respect of any such representation, warranty, collateral contract or other assurance.
- 24.4 This deed shall not be construed as creating any partnership or agency relationship between any of the parties.

25. **SEVERABILITY**

- 25.1 The provisions contained in each clause and sub-clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others are invalid. If any of those provisions is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

26. **COUNTERPARTS**

- 26.1 This deed may be executed by hand or by electronic execution and/or pdf format and as two or more counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this deed.

27. **VARIATIONS AND WAIVERS**

- 27.1 No variation of this deed shall be effective unless made in writing and signed by or on behalf of the Managers' Representative and the Investor and expressed to be such a variation.
- 27.2 The rights of each party under this deed:
- 27.2.1 may be exercised as often as necessary;
- 27.2.2 except as otherwise expressly provided in this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- 27.2.3 may be waived only in writing and specifically.
- 27.3 No failure or delay by any party or time or indulgence given in exercising any remedy or right under this deed 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.



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

**28. THIRD PARTY RIGHTS**

28.1 Other than the Target under clauses 3.5.2 and 11.2.3, the Managers' Representative under clauses 15 and 27.1, and the Investor under clauses 2.12,13.5,15.2 and 27.1, a person who is not a party to this deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999. Neither the Target's consent nor the Managers' Representative's consent (other than as required in accordance with clause 27.1) is required for any variation (including any release or compromise in whole or in part of any liability) of this deed.

**29. GOVERNING LAW AND JURISDICTION**

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

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

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

**IN WITNESS OF WHICH** this deed has been executed and has been delivered as a deed on the date stated at the beginning of this deed.

**SCHEDULE 1  
MIDCO 3 PUT AND CALL NOTICES**

**PART 1**

**FORM OF MIDCO 3 CALL EXERCISE NOTICE**

To: [●]

Dear Sir,

We, Eagle UK Midco 3 Limited, refer to the Rollover and Reinvestment Deed dated [●] 2024 and made between, inter alia, you and us (the “**Agreement**”) and to the Midco 3 Call Option granted by you to us under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

We hereby give notice that we hereby exercise the Midco 3 Call Option in respect of all of the Bidco Consideration Loan Notes held by you.

Midco 3 Option Completion shall take place on [●].

Yours faithfully,

\_\_\_\_\_  
For Eagle UK Midco 3 Limited

Date:

**PART 2**

**FORM OF MIDCO 3 PUT EXERCISE NOTICE**

To: Eagle UK Midco 3 Limited

Dear Sir or Madam,

I refer to the Rollover and Reinvestment Deed dated [●] 2024 and made between, inter alia, you and me (the “**Agreement**”) and to the Midco 3 Put Option granted by you to me under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

I hereby give you notice that I hereby exercise the Midco 3 Put Option in respect of all of the Bidco Consideration Loan Notes held by me.

Midco 3 Option Completion shall take place on [●].

Yours faithfully,

---

[●]

Date:

**SCHEDULE 2  
MIDCO 2 PUT AND CALL NOTICES**

**PART 1**

**FORM OF MIDCO 2 CALL EXERCISE NOTICE**

To: [●]

Dear Sir,

We, Eagle UK Midco 2 Limited, refer to the Rollover and Reinvestment Deed dated [●] 2024 and made between, inter alia, you and us (the “**Agreement**”) and to the Midco 2 Call Option granted by you to us under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

We hereby give notice that we hereby exercise the Midco 2 Call Option in respect of all of the Midco 3 Consideration Loan Notes held by you.

Midco 2 Option Completion shall take place on [●].

Yours faithfully,

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For Eagle UK Midco 2 Limited

Date:

**PART 2**

**FORM OF MIDCO 2 PUT EXERCISE NOTICE**

To: Eagle UK Midco 2 Limited

Dear Sir or Madam,

I refer to the Rollover and Reinvestment Deed dated [●] 2024 and made between, inter alia, you and me (the “**Agreement**”) and to the Midco 2 Put Option granted by you to me under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

I hereby give you notice that I hereby exercise the Midco 2 Put Option in respect of all of the Midco 3 Consideration Loan Notes held by me.

Midco 2 Option Completion shall take place on [●].

Yours faithfully,

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[●]

Date:

**SCHEDULE 3  
MIDCO 1 PUT AND CALL NOTICES**

**PART 1**

**FORM OF MIDCO 1 CALL EXERCISE NOTICE**

To: [●]

Dear Sir,

We, Eagle UK Midco 1 Limited, refer to the Rollover and Reinvestment Deed dated [●] 2024 and made between, inter alia, you and us (the “**Agreement**”) and to the Midco 1 Call Option granted by you to us under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

We hereby give notice that we hereby exercise the Midco 1 Call Option in respect of all of the Midco 2 Consideration Loan Notes held by you.

Midco 1 Option Completion shall take place on [●].

Yours faithfully,

\_\_\_\_\_  
For Eagle UK Midco 2 Limited

Date:

**PART 2**

**FORM OF MIDCO 1 PUT EXERCISE NOTICE**

To: Eagle UK Midco 1 Limited

Dear Sir or Madam,

I refer to the Rollover and Reinvestment Deed dated [●] 2024 and made between, inter alia, you and me (the “**Agreement**”) and to the Midco 1 Put Option granted by you to me under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

I hereby give you notice that I hereby exercise the Midco 1 Put Option in respect of all of the Midco 2 Consideration Loan Notes held by me.

Midco 1 Option Completion shall take place on [●].

Yours faithfully,

---

[●]

Date:

**SCHEDULE 4  
TOPCO PUT AND CALL NOTICES**

**PART 1**

**FORM OF TOPCO CALL EXERCISE NOTICE**

To: [●]

Dear Sir,

We, Eagle UK Topco Limited refer to the Rollover and Reinvestment Deed dated [●] 2024 and made between, inter alia, you and us (the “**Agreement**”) and to the Topco Call Option granted by you to us under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

We hereby give notice that we hereby exercise the Topco Call Option in respect of all of the Midco 1 Consideration Loan Notes held by you.

Topco Option Completion shall take place on [●].

Yours faithfully,

---

For Eagle UK Topco Limited

Date:



**PART 2**

**FORM OF TOPCO PUT EXERCISE NOTICE**

To: Eagle UK Topco Limited

Dear Sir or Madam,

I refer to the Rollover and Reinvestment Deed dated [●] 2024 and made between, inter alia, you and me (the “**Agreement**”) and to the Topco Put Option granted by you to me under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

I hereby give you notice that I hereby exercise the Topco Put Option granted by you to me in respect of all my Midco 1 Consideration Loan Notes held by me.

Topco Option Completion shall take place on [*date*].

Yours faithfully,

---

[●]

Date:

**SCHEDULE 5**  
**EQUITY TERM SHEET**

This term sheet (the “Term Sheet”) sets out the proposed terms on which the Managers will be invited to participate in the equity of the Group (as defined below) following the acquisition of Eckoh plc (the “Target”) by funds managed by Bridgepoint Advisers II Limited (the “Investor”) (the “Transaction”).

Issue	Terms
<b>1.</b>	
<b>1.1</b>	The BDC V Fund, acting by its manager Bridgepoint Advisers II Limited, proposes to acquire the Target.
<b>1.2</b>	<p>The managers invited to participate in these arrangements, now and in the future (together, “Management” and each a “Manager”), including eligible Group employees who are:</p> <ul style="list-style-type: none"> <li>(i) existing holders of shares in the Target (the “Existing Shareholder Managers”),</li> <li>(ii) existing holders of vested options or awards for shares in the Target (the “Existing Share Scheme Managers” and together with the Existing Shareholder Managers, the “Rollover Managers” and each a “Rollover Manager”).</li> </ul>
<b>2.</b>	
<b>2.1.</b>	<p>The structure to acquire the Target will comprise a customary five newco acquisition stack beneath a newly incorporated topco (the “Company”), all of which will be incorporated in England and Wales.</p> <p>In this Term Sheet, the Company and its subsidiary undertakings, which will include the Target and its subsidiary undertakings following completion of the Transaction (“Completion”), are together the “Group” and each of them a “Group Company”.</p>
<b>2.2.</b>	<p>The Investor’s investment will be split between A ordinary shares (the “A Ordinary Shares”) and both (i) priority shares (the “Priority Shares”) to be issued by the Company and (ii) loan notes to be issued by Holdco (the “Loan Notes”). Such A Ordinary Shares, Priority Shares and Loan Notes shall together be defined as the “Institutional Strip”.</p> <p>The Investor expects that the priority amount on the Priority Shares and the coupon on the Loan Notes will be 12.5 per cent per annum, accruing daily and compounding annually. Such accrual will be rolled-up and paid on redemption or (in the case of Loan Notes held by the Investor) may be satisfied by the issue of payment-in-kind (PIK) notes.</p>
<b>2.3.</b>	<p>The Senior Rollover Managers (being Nik Philpot and Chrissie Herbert) will roll over:</p> <ul style="list-style-type: none"> <li>- in respect of Chrissie Herbert, £311,269.71 received in connection with the Transaction; and</li> <li>- in respect of Nik Philpot, £1,792,871.16 received in connection with the Transaction.</li> </ul>

	<p>The Tier 2 Rollover Managers (being 15 senior employees of the Group) will rollover 30% of certain of their proceeds received in connection with the Transaction net of estimated tax.</p> <p>All such rolled over amounts to be applied in subscription for Institutional Strip, in the same proportions (as to Priority Shares/Loan Notes (on one hand) and A Ordinary Shares (on the other hand)) as the Investor's investment.</p> <p>The Rollover Managers as a whole will be able to elect the proportion in which they hold Loan Notes and Priority Shares, but irrespective of the type of fixed return instrument held by the Investor and Management, such instruments will be on the same economic terms and rank pari passu (including if they are structurally subordinated, in which case this will be agreed contractually), save, that the Investor shall not be disadvantaged by any election by the Rollover Managers not to take the same proportion of Loan Notes and Priority Shares as the Investor. For example, on a refinancing, the Investors shall not be prevented from receiving a return on their Loan Notes due to the less flexible characteristics of the Priority Shares elected to be held by Management (e.g. where it is not possible to pay a dividend or carry out a share buyback of Priority Shares due to a lack of distributable reserves of the Company).</p> <p>The Senior Rollover Managers will hold their portion of the Institutional Strip directly, with the remaining Rollover Managers holding their interests through a nominee, EBT or similar arrangement (subject to confirmation on tax structuring).</p>
<p><b>3.</b></p>	<p><b>Share/Loan Note Rights</b></p>
<p><b>3.1.</b></p>	<p><b>Ranking</b></p> <p>The Priority Shares and Loan Notes will rank ahead of any return or distribution on ordinary shares issued by the Company, including the A Ordinary Shares. See row 2.3 in respect of the ranking as between the Priority Shares and Loan Notes to the extent that Management and the Investor hold those instruments in different ratios.</p>
<p><b>3.2.</b></p>	<p><b>Voting/Swamping Rights</b></p> <p>The A Ordinary Shares will each carry one vote per share, save that (i) any such shares held by a Leaver will become non-voting and (ii) the A Ordinary Shares held by Managers will be disenfranchised for as long as certain "default" circumstances are subsisting (and until any such default has been remedied for at least two consecutive financial quarters), namely:</p> <ul style="list-style-type: none"> <li>(a) any member of the Group being, or in the opinion of the Investor (acting reasonably), foreseeably becoming, in breach, of or an event of default occurring under, the financing documents;</li> <li>(b) material unremedied breaches by any member of the Group and/or Manager of (i) the Company's articles of association (the "Articles") or (ii) the investment agreement in respect of the Company (the "Investment Agreement");</li> <li>(c) the Group having been in breach of an equity covenant test (to be tested by reference to Group EBITDA, and the exact parameters to be discussed and agreed with the CEO) for two consecutive financial quarters;</li> <li>(d) any member of the Group being, or in the opinion of the Investor (acting reasonably) likely to become, unable to pay its debts as they fall due in the following 12-month period (on a rolling basis);</li> <li>(e) failure to pay any amount on the Priority Shares or Loan Notes when due; and/or</li> </ul>

		<p>(f) in relation to the Company, any proposal for a winding-up, reduction of capital or variation of rights of securities held by an Investor. The Priority Shares and the Loan Notes will not have any voting rights.</p>
<p><b>3.3.</b></p>	<p><b>Further Financing (Anti-Dilution)</b></p>	<p>Further equity financing will be determined at the discretion of the board (with Investor Consent), but the general intention is to finance any acquisitions with third party debt or corporate cash resources. All issues of securities (other than Excluded Issues (as defined below)), the Managers will have a “catch-up” right to subscribe for or acquire their pro-rata portion of such securities within 30 business days after the relevant issue (provided that they subscribe at the same time for corresponding proportions of each class of securities issued in a strip). “Excluded Issues” means any issue of securities (with Investor Consent): (a) to a current or prospective employee, officer, director or consultant of the Group (other than an Investor Director), as determined by the Remuneration Committee (with Investor consent) as part of a bona fide incentive programme, including the issue of Institutional Strip; (b) in connection with a bona fide Group reorganisation or an IPO; (c) to a third-party seller as consideration shares in connection with an acquisition from such seller of any shares, undertaking or business by any Group Company; or (d) to a third party in connection with debt financing arrangements of the Group. Where the “catch-up” right is implemented by way of transfer rather than a fresh issuance of securities, the Group shall bear the cost of any stamp duty payable thereon.</p>
<p><b>3.4.</b></p>	<p><b>Fixed return instrument repayment</b></p>	<p>The Priority Shares and Loan Notes (including all accrued priority amount or coupon, as relevant) will be repayable in full on the earlier of: (a) immediately prior to an exit; (b) a long stop date (expected to be 8 years post completion); (c) an event of default; or (d) at the election of the Company, with Investor Consent.</p>
<p><b>4.</b></p>	<p><b>Management Terms</b></p>	
<p><b>4.1.</b></p>	<p><b>Application of Leaver Provisions</b></p>	<p>Upon any Manager (including any non-executive director) giving or being given notice that they will cease to be employed/engaged by the Group before an Exit (as defined below), such Manager (a “Leaver”) may, in certain circumstances, (within 12 months after the leaving date) be required by the Company (acting by Investor Direction) to sell such Manager’s A</p>

	<p>Ordinary Shares (“Leaver Equity”), and in certain circumstances, such Manager’s Priority Shares/Loan Notes (including, in each case, that held by its permitted transferees) may also be impacted.</p> <p>A Manager’s Leaver Equity will be transferred to such person as may be specified in the Investor Direction, (other than by way of buy-back by the Company and provided that A Ordinary Shares will be offered to the other holders of A Ordinary Shares (excluding Leavers) on a pro rata basis, and provided that, the relevant Managers who acquire such shares are required to pay unrestricted market value, or otherwise bear any tax cost associated with an acquisition at an undervalue).</p>
<p>4.2.</p>	<p><b>Good, Intermediate and Bad/Very Bad Leavers</b></p> <p>There will be four classes of Leaver:</p> <p>“<b>Good Leaver</b>” means any person who leaves due to: (a) death, (b) serious and persistent illness (other than through abuse of alcohol or drugs) or permanent disability (or that of a spouse or dependent child) which (or whose care for such spouse or child) prevents them fulfilling their role or (c) is otherwise treated as a Good Leaver (at the discretion of the Remuneration Committee with Investor Consent);</p> <p>“<b>Intermediate Leaver</b>” any person who is not a Good Leaver or a Bad Leaver or a Very Bad Leaver (or would have been treated as a Bad Leaver or a Very Bad Leaver save for a direction by the Remuneration Committee (with the consent of the Investor) to be treated as an Intermediate Leaver);</p> <p>“<b>Bad Leaver</b>” means any individual who becomes a Leaver as a result of voluntary resignation (other than where such Leaver has been constructively dismissed), or having been terminated in circumstances justifying summary dismissal (other than in circumstances which would otherwise make them a Very Bad Leaver);</p> <p>“<b>Very Bad Leaver</b>” means any individual who becomes a Leaver in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) dismissal for fraud or conviction for a criminal offence (other than a minor road traffic violation);</li> <li>(ii) dismissal due to gross misconduct, including being disqualified or prohibited by law from being a director (other than due to mental incapacity), sexual or racial misconduct or harassment;</li> <li>(iii) breaches the restrictive covenants or confidentiality obligations under their service agreement or the Investment Agreement (including, for the avoidance of doubt, where they were otherwise treated as Good, Intermediate or Bad at the point of the initial operation of the Leaver provisions).</li> </ul> <p>In respect of the Senior Rollover Managers only, the definitions of Bad Leaver and Very Bad Leaver shall be as follows:</p> <p>“<b>Bad Leaver</b>” means any individual who becomes a Leaver as a result of voluntary resignation (other than where such Leaver has been constructively dismissed) where notice is given at any time after the date falling 12 months from Completion (other than where such Leaver has been constructively dismissed), or having been terminated in circumstances justifying summary dismissal (other than in circumstances which would otherwise make them a Very Bad Leaver);</p> <p>“<b>Very Bad Leaver</b>” means any individual who becomes a Leaver in any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(i) dismissal for fraud or conviction for a criminal offence (other than a minor road traffic violation);</li> <li>(ii) dismissal due to gross misconduct, including being disqualified or prohibited by law from being a director (other than due to mental incapacity), sexual or racial misconduct or harassment;</li> </ul>

	<p>(iii) breaches the restrictive covenants or confidentiality obligations under their service agreement or the Investment Agreement (including, for the avoidance of doubt, where they were otherwise treated as Good, Intermediate or Bad at the point of the initial operation of the Leaver provisions);</p> <p>(iv) voluntary resignation (other than where such Leaver has been constructively dismissed) where notice is given within 12 months of Completion.</p>
<b>4.3. Treatment of Institutional Strip</b>	<p>The Leaver provisions (save in relation to disenfranchisement of Leaver's shares as set out in row 4.5 below) will not apply to any Institutional Strip held by Good Leavers or Intermediate Leavers (provided that they provide a leaver power of attorney on customary terms).</p> <p>If the Remuneration Committee (with Investor Consent) so directs:</p> <p>(a) Bad Leavers: (i) any Priority Shares and Loan Notes held by such Manager (and their permitted transferees) shall accrue the priority amount/coupon at zero from the date upon which they become a Leaver; and (ii) will be required to sell any A Ordinary Shares held by such Manager (and their permitted transferees') at the lower of cost and fair market value/fair market value; and</p> <p>(b) Very Bad Leavers: (i) from the date of issue, any Priority Shares and Loan Notes held by such Manager (and their permitted transferees) shall be deemed to have accrued no priority amount/coupon; and (ii) will be required to sell any A Ordinary Shares held by such Manager (and their permitted transferees') for £1.00 in aggregate.</p>
<b>4.4. Market Value</b>	<p>For the Senior Rollover Managers, market value will be as agreed between the Leaver and the Remuneration Committee (with Investor Consent) or failing agreement, as determined by the auditors or an independent expert on the basis of a sale between a willing buyer and a willing seller on the assumption that the Leaver Equity is freely transferable and with no minority discount applied. For all other Managers, market value will be as determined by the Board, acting reasonably and in good faith and having regard to any external valuation which has been performed in the previous 6 months.</p> <p>The Company will pay the costs of any independent valuation unless the resulting valuation is at or below 110% of the valuation offered by the Board, in which case the valuation will be paid for by the Leaver.</p> <p>Payment shall be made in cash upon transfer of the relevant Leaver Equity (or, if the Investor so elects, payment shall be deferred in whole or in part until completion of any Exit by way of frozen value securities, subject to the Leaver receiving an amount in cash on completion of the acquisition of the Leaver's securities that is sufficient to discharge any tax charge arising in respect thereof).</p>
<b>4.5. Cessation of Leavers' Rights</b>	<p>As soon as a Manager becomes a Leaver, such Manager's Leaver Equity shall become non-voting and will lose any information rights beyond those required by law, and such Manager shall cease to be entitled to participate in any pre-emptive or other offerings of securities.</p>
<b>4.6. Cross-default</b>	<p>If a Manager commits a material unremedied breach of, or persistently breaches, certain specified provisions of the Investment Agreement and/or the Articles, the relevant Group Company will be entitled to terminate such Manager's service agreement without notice and without compensation.</p>

4.7.	<b>Restrictive Covenants</b>	<p>Management will be expected to give covenants concerning non-competition and non-solicitation of customers, suppliers and key staff of the Group. These covenants will run from the date on which the relevant Manager ceases to be employed or engaged by the Group for a period of 18 months for the Senior Rollover Managers and a period of 12 months for all other members of Management (including the Tier 2 Rollover Managers), in each case, less any period spent on garden leave.</p> <p>All Managers will be expected to give customary anti-disparagement undertakings (in respect of the Group and the Investor) and confidentiality undertakings.</p>
4.8.	<b>Tax Elections</b>	<p>Each Manager undertakes to enter into customary tax elections and take related actions in connection with any securities in a Group Company held legally and/or beneficially by them by reason of their employment or engagement by a Group Company, including, without limitation, elections under section 431(1) ITEPA and under clause 83(b) of the United States Internal Revenue Code.</p>
4.9.	<b>Tax Indemnity</b>	<p>Each Manager agrees that they shall be liable for any income tax and/or employee social security liability and/or equivalent in any jurisdiction arising in connection with the acquisition, holding or disposal of any securities in a Group Company ("Tax Liability"), and shall indemnify the relevant Group Company against all Tax Liabilities per the terms of a customary tax indemnity.</p>
5.	<b>Exit and Transfers</b>	
5.1.	<b>Transfers of Management Securities</b>	<p>Except on an Exit, Management will not be entitled to transfer any securities of any Group Company without the consent of the Investor.</p> <p>Investor Consent shall not be unreasonably withheld or delayed in respect of "permitted transfers" of up to 50 per cent of each Manager's equity interests to:</p> <ul style="list-style-type: none"> <li>(a) close family members (being the relevant Manager's spouse, civil partner, children and step-children over the age of 18); and</li> <li>(b) controlled family trusts for their genuine tax planning purposes,</li> </ul> <p>provided, in each case, that the relevant transferee (i) agrees to vote in accordance with such Manager's directions; (ii) executes a deed of adherence to the Investment Agreement prior to the transfer taking place; and (iii) provides such information and enters into such other arrangements (e.g., as to KYC, security or controls around ongoing operation/amendments) as the Investor may reasonably require prior to the transfer taking place..</p>
5.2.	<b>Transfer of Investor Securities</b>	<p>The Investor will be able to transfer its securities freely to affiliated entities, funds and investors. Tag-along rights shall apply to (i) fund-to-fund transactions from the current BDC flagship fund to another BDC or Bridgepoint Europe flagship fund or (ii) to any secondary transaction where the transaction is not an "end of life" fund transaction (i.e. solo or multi-asset transfers which are required to be made for fund capacity and fund structuring and management reasons in the period approaching fund maturity) and the investment has met returns performance criteria where a contribution will be made to the calculation of carried interest or similar incentive payments for the relevant scheme participants. Tag-along rights shall not apply to any</p>



	<p>secondary transaction which is (a) an “end of fund life” fund transaction or (b) has not met returns performance criteria where a contribution will be made to the calculation of carried interest or similar incentive payments for the relevant scheme participants. For the avoidance of doubt, LP transfers and LP secondary transactions and fund restructurings would not be subject to any tag along.</p> <p>The Investor will be permitted to syndicate up to 49.9 per cent of the total number of each class of securities issued to it at any time in the 12-month period after Completion or the same percentage of any further funding by the Investor.</p> <p>In the event of such syndication, the Investor shall continue to have sole authority to exercise any consent rights provided for in this term sheet and no further transaction, director, monitoring or similar fees shall be payable by the Group to the syndicatee.</p> <p>For the avoidance of doubt, save as provided for above, the tag-along right set out in row 5.4 below will not apply to any transfer set out in this row 5.2.</p>
<p><b>5.3. Exit, Refinancing and Reorganisation</b></p>	<p>If the Investor has determined to proceed with (i) a listing, sale or asset sale in respect of the Group (each, an “Exit”), (ii) a refinancing or recapitalisation of debt, debt securities or share capital of any Group Company (each, a “Refinancing”), or (iii) a bona fide reorganisation or restructuring of the Group (a “Reorganisation”), the Managers shall co-operate with the Investor and take such steps as may be required by the Investor in order to effect or implement the proposed Exit, Refinancing or Reorganisation. The Investor will control the manner and timing of timing of an Exit, Refinancing or Reorganisation. The Investor shall have regard to the Managers reasonable requests in relation to the tax structuring of a Refinancing and/or Reorganisation to the extent not prejudicial to the Investor.</p> <p>On an Exit, Management will be expected to give warranties undertakings and indemnities appropriate to and customary for the chosen exit route, subject to appropriate and customary limitations on such obligations as are customary for the chosen exit route. The Investor will not be required to give any warranties or indemnities on Exit, other than (i) warranties as to title and capacity and (ii) customary protections regarding leakage received by the Investor.</p> <p>All security holders will bear their pro-rata share (by reference to their respective holdings of ordinary shares) of any costs in connection with an Exit and/or any escrow contributions on an Exit (including a drag-along sale).</p>

<p><b>5.4.</b></p>	<p><b>Drag-Along and Tag-Along</b></p> <p>The Investor will have the right to require all security holders (including holders of debt securities to the extent not being repaid) to sell all of their securities in the event that the Investor wishes to enter into a transaction with a third-party purchaser which would result in the Investor (together with its permitted transferees) ceasing to hold greater than 50 per cent of the A Ordinary Shares held by the Investor at Completion. This drag right will also operate on a sale to a newco formed for the purpose of facilitating a Refinancing or a solvent reorganisation.</p> <p>If the Investor proposes to sell more than 50 per cent of the A Ordinary Shares held by it (other than to a permitted transferee as set forth in row 5.2 above), and the Investor does not exercise its drag right set out in the previous paragraph, other shareholders will have a tag-along right allowing them to sell all of their securities alongside the Investor. If the Investor proposes to sell less than 50% of the A Ordinary Shares held by it (other than to a permitted transferee as set forth in row 5.2 above), other shareholders will have a tag-along right allowing them to sell an equivalent proportion of their securities alongside the Investor.</p> <p>Any sale of securities by Management pursuant to the drag-along or tag-along provisions will be on terms no less favourable than those being offered to the Investor provided that if the Investor accepts any non-cash consideration of equivalent value, dragged shareholders shall receive cash consideration of equivalent value, unless Managers holding at least 50% of the A Ordinary Shares held by Management (excluding Leavers) elect that the form of consideration may be the non-cash consideration alternative. For the avoidance of doubt, where dragged in connection with a refinancing or reorganisation, including to a new holding company, there shall be no such ability to elect for the non-cash alternative and the consideration shall be in the same amount and for the same form for each class of security as for the Investor.</p>
<p><b>6.</b></p>	<p><b>Corporate Governance and Information Rights</b></p>
<p><b>6.1.</b></p>	<p><b>Board Structure and Committees</b></p> <p>It is expected that, with effect from Completion, the Board will comprise 2 representatives of the Investor (the “Investor Directors”), the CEO, CFO and a non-executive chairperson (the “Chair”) appointed by the Investor (after consultation with the CEO).</p> <p>The Investor will be entitled to appoint any number of directors to the board and the board of any other Group Company and remove any director of any Group Company immediately upon written notice to the board of the relevant Group Company. The Investor will have an additional right to appoint a board observer of any Group Company. An Investor Director must vote in favour of any resolution for it to be passed.</p> <p>A remuneration committee (the “Remuneration Committee”) and an audit/risk committee (the “Audit/Risk Committee”) will be established following Completion, each of which shall comprise the Chair, the Investor Directors and the CEO (for the Remuneration Committee only) and the Chair, at least one of the Investor Directors and the CFO (for the Audit/Risk Committee only).</p> <p>Any decisions passed by any committee of the Board will require the positive vote of at least one Investor Director.</p>
<p><b>6.2.</b></p>	<p><b>Board Meetings</b></p> <p>The quorum for the transaction of business of the Board shall be two directors (of whom at least one must be an Investor Director) for the initial meeting. Any meetings which follow initial adjournment to cover the same agenda will be quorate if at least one Investor Director is in attendance.</p>

	Unless otherwise determined by an Investor Director, Board meetings shall be convened on not less than 10 business days' notice from any director; and at least 10 Board meetings shall be held in each calendar year, at not more than 6 week intervals.
<b>6.3. Investor Consent Matters</b>	The Investor will expect customary consent rights, which will include those matters set out in the Schedule to this Term Sheet. The Managers will be required to give undertakings in support of such consent rights to the extent within their power as directors, employees, shareholders or otherwise.
<b>6.4. Best Practice/Conduct of Business Obligations</b>	Management will be required to provide positive covenants in relation to good practice and conduct of business, including compliance with laws and regulations, protection of intellectual property rights, implementation of any post-completion steps in the tax structure paper, maintenance of insurance and implementation of anti-bribery and anti-corruption measures.
<b>6.5. Investor Information Rights</b>	The Company will be required to provide the Investor with a monthly information package typical for a private equity transaction of this nature (i.e. including P&L, balance sheet, cashflow statement and KPIs matrix, together with associated roll-forward metrics and any other information the Group is obliged to deliver under the terms of their financing documents) and certain other customary management information on an ongoing basis (e.g. annual budget, ESG data, geographic turnover and other data needed for anti-trust, FDI and foreign subsidies regimes) or such other information as the Investor may reasonably request to enable it to monitor its investment.
<b>6.6. Manager consent rights</b>	For so long there are no 'default' events subsisting as per 3.2 above, certain matters will require the consent of the Managers, and such consent rights shall be exercised on behalf of the Managers by a Manager representative which shall be the CEO appointed from time to time. The list of matters requiring Manager consent is as follows: <ul style="list-style-type: none"> <li>- issues of instruments by any Group Company (other than on a pre-emptive or catch-up basis, subject to the exceptions in 3.3 above);</li> <li>- any variation to the rights attaching to the Loan Notes, Priority Shares or ordinary shares, or any amendment to the equity documents which has a material and disproportionate adverse effect on the Managers' securities as compared to the equivalent securities held by the Investor;</li> <li>- the repurchase or redemption of instruments other than on a pro rata basis across all equivalent instruments;</li> <li>- any capital reduction in relation to any class of ordinary shares otherwise than on a pro rata basis across all classes of ordinary shares</li> <li>- entry into non-arms' length transactions between the Group and the Investor or its affiliates</li> </ul>
<b>7. Other</b>	
<b>7.1. Tax Structuring</b>	The Investor will control the structure of the investment and shall be entitled to make such changes to the structure as it determines. The Investor will consider in good faith the reasonable requirements of Management to achieve a tax efficient structure.

7.2.	<b>Documentary Flex</b>	Management will agree to any compromise of their rights or amendment of the terms of the investment documentation (including the Investment Agreement, Articles and the Loan Note Instrument) provided that the amendment is not materially and disproportionately adverse to the economic or legal position of (i) Management relative to the Investor, or (ii) any individual Manager compared to each other Manager.
7.3.	<b>Securities Flex</b>	If the Investor writes off or redeems or transfers all or part of its holding of Priority Shares/Loan Notes at a price below par (plus accrued priority amount/coupon) at any time, it may require all holders of Priority Shares/Loan Notes (of whatever class) to write off, redeem or transfer (as appropriate) a pro-rata proportion of their Priority Shares/Loan Notes at the same price and otherwise on terms which are not materially less favourable than those applying to the Investor's Priority Shares/Loan Notes.
7.4.	<b>Power of Attorney</b>	In order to secure the performance of their obligations in relation to (among others) the transfer restrictions (incl. drag a long provisions), leaver provisions, exit and refinancing obligations and tax election obligations (where the Manager is in breach of such obligations), each Manager shall grant an irrevocable power of attorney in favour of the Company and/or such person as may be nominated for that purpose by the Investor.
7.5.	<b>Fees and Costs</b>	<p>On Completion, the Company will be required to pay the Investor an arrangement fee of £2,000,000 (plus VAT).</p> <p>The Company will pay the Investor an aggregate directors' fee (or monitoring fee, if no Investor Directors are in office) of £100,000 (plus VAT) per annum.</p> <p>Management's reasonable costs for legal and tax structuring advice (but not personal tax planning advice) in negotiating and agreeing the Term Sheet and the long-form investment documentation will be paid by the Company, subject to a maximum of £150,000 (plus VAT) and where doing so would be deemed to be a benefit-in-kind (or non-UK equivalent), each Manager will be paid a bonus which, after tax, will be sufficient to pay any tax incurred on such benefit-in-kind.</p> <p>The Company will pay all fees and expenses of the legal and other professional advisers engaged by the Investor.</p>
7.6.	<b>Legal Effect</b>	Except as provided under this row 7.6 ( <i>Legal Effect</i> ) and row 7.7 ( <i>Governing Law</i> ), which are intended to be legally binding on the parties to the Term Sheet, nothing in the Term Sheet shall be capable of giving rise to any legal obligations whatsoever. The Term Sheet does not constitute or imply any offer or commitment whatsoever on the part of the Investor.
7.7.	<b>Governing Law</b>	The Term Sheet and the investment documentation shall be governed by the laws of England and Wales.

## SCHEDULE

### INVESTOR CONSENT MATTERS

The matters set out below are not comprehensive and are only intended to provide a guide as to the reserved matters requiring the consent of the Investor that are likely to be included in the Investment Agreement.

- 1.1 any changes, amendments or modifications to the constitutional documents and/or the articles of association of any Group Company;
- 1.2 any changes, amendments or modifications to the capital structure of any Group Company (including by way of redemption, buy-back, purchase, repurchase, sub-division, consolidation, redenomination or redesignation);
- 1.3 the authorisation or issuance of any securities, or any variation of the rights attaching to any securities, by any Group Company;
- 1.4 the declaration or payment of any dividend or other distribution in respect of the profits, assets or reserves of a Group Company, or any other reduction of the reserves of a Group Company;
- 1.5 the consummation of any voluntary bankruptcy or winding up proceedings, the filing, petition or application for the suspension of payments or the appointment of an administrator or liquidator, or any other voluntary filing or commencement of proceedings under applicable bankruptcy or insolvency laws, in each case in respect of any Group Company;
- 1.6 any material change in the nature or scope of the Group's or any Group Company's business, or the engagement in any new strategic business activities not related to the core business of the Group or any Group Company;
- 1.7 any change to the name, trading name or branding of any Group Company, or the grant of any licence concerning any part of the name, trading name or branding of any Group Company or the goodwill attaching to the same or any other part of a Group Company's intellectual property;
- 1.8 the approval or amendment of the annual budget or business plan of the Group, or any action which is materially inconsistent with such budget or business plan;
- 1.9 the acquisition or entry into any agreement to acquire any shares, business, assets or undertakings for an amount in excess of £100,000 by any Group Company, or the sale, transfer, license or other disposal of any shares, business, assets or undertakings of any Group Company with a book value in excess of £100,000, in each case in a single transaction or series of transactions;
- 1.10 the entry into or the incurring of any liability for any capital commitment (whether by way of purchase, lease, hire purchase or otherwise) which exceeds £250,000 (exclusive of VAT) on an individual basis, or would, when aggregated with all such other commitments entered into by a Group Company in that financial year, result in the aggregate of all such commitments exceeding £500,000 (exclusive of VAT);
- 1.11 the amendment, variation, waiver or breach of any provision of, or the entry into, failure to enforce or termination of (or commitment of a material or persistent breach of), any contract to which a Group Company is a party which is either (i) material, or (ii) outside the ordinary and usual course of trading or (iii) not on arm's length terms;

- 1.12 the incorporation of any new subsidiary or branch, or the liquidation of any existing subsidiary or branch, of the Group, or the undertaking of any reorganisation of the Group;
- 1.13 the entry into any agreement which would be subject to the authorisation, consent, or approval of a competent regulatory authority, or the entry into a non-competition or non-solicitation agreement restricting a Group Company's ability to do business in any jurisdiction or sector;
- 1.14 the formation, entry into, termination of or withdrawal from any partnership, consortium, joint venture or any other incorporated or unincorporated association;
- 1.15 the incurrence of any indebtedness (other than by way of trade credit in the ordinary and usual course of business) in an amount in excess of £150,000, or the material variation or termination of any agreement for such indebtedness;
- 1.16 the creation of any charge, encumbrance or other security interest over any Group Company's assets or the giving of any guarantee or indemnity, other than in the ordinary and usual course of business;
- 1.17 any change to the tax residency of any Group Company, or the making of any material tax election;
- 1.18 the establishment of any bonus, profit sharing, share option or other incentive scheme for directors and/or employees of the Group or variation of any such scheme which has been established, or the grant of any option over or in respect of any securities of a Group Company pursuant to such a scheme or the grant of any options over any securities of a Group Company to any employee of a Group Company other than the Company;
- 1.19 any employment-related decisions in respect of a Manager or an employee of any Group Company (i) whose base salary or the payment of whose services is to be or is at least £150,000 per year, or (ii) who is a member of "exco", or any variation of the remuneration or other benefits or terms of employment of any such person in (i) or (ii);
- 1.20 the allocation of Reserved Shares, or any decisions relating to a Leaver;
- 1.21 the initiation or settlement of any litigation or arbitration proceedings where the amount claimed, together with any costs incurred (or likely to be incurred), in connection therewith exceeds £150,000 (exclusive of VAT) ;
- 1.22 the appointment of any corporate finance or financial adviser to a Group Company or entry into discussions or negotiations with a prospective buyer of any Group Company or any part of the Group or its business; or
- 1.23 any steps in relation to an Exit or a Refinancing.

**SCHEDULE 6  
FORM OF DEED OF ADHERENCE**

THIS DEED is made on [●] 2024 by [●] of [●] (the “New Party”).

**WHEREAS**, this deed is made by the New Party in compliance with clause 16 (Deed Of Adherence) of a Rollover and Reinvestment Deed dated [●] (the “Deed”) (as may be amended and/or amended and restated from time to time) made between the Newcos.

**THIS DEED WITNESSES** as follows:

1. The New Party confirms receipt of a copy of the Deed.
2. Unless otherwise defined in this deed of adherence, capitalised terms used in this deed of adherence shall have the meanings given in the Deed.
3. The New Party undertakes to be bound by the Deed in all respects as if the New Party was a party to the Deed and named in it as a [Rollup/Reinvesting] Manager and to observe and perform all the provisions and obligations of the Deed applicable to or binding on a [Rollup/Reinvesting] Manager under the Deed insofar as they fall to be observed or performed on or after the date of this deed of adherence.
4. Any references in the Deed to any warranty, undertaking, covenant, action to be done or omitted to be done, in each case being made or performed on, after or following “the date of this deed” shall be construed as references to such warranty, undertaking, covenant, action to be done or omitted to be done being made or performed on, after or following (as applicable) the date of this deed of adherence.
5. The New Party severally, irrevocably and unconditionally undertakes and warrants to and with each Newco each of the warranties and undertakings in clause 2 of the Deed.
6. Without prejudice to the generality of clause 3 above, as security for his or her obligations under the Deed, the New Party unconditionally and irrevocably appoints:
  - (a) [Bidco][Topco] as that New Party’s attorney with authority on his/her behalf and in his/her name or otherwise to exercise all rights, powers and privileges as is necessary or desirable to effect the matters and powers set out in clause [4][12] of the Deed; and
  - (b) the Managers’ Representative as that New Party’s agent and attorney on his/her behalf and in his/her name or otherwise to exercise all rights, powers and privileges as is necessary or desirable to effect the matters and powers set out in clause 15.3 of the Deed.
7. This deed of adherence is made for the benefit of (a) the parties to the Deed and (b) every other person who, on or after the date of the Deed (and whether before or after the execution of this deed of adherence), assumes any rights or obligations under the Deed or adheres to it.

8. The address and email address of the New Party for the purposes of clause 18 (Notices) of the Deed is as follows:

Address: [●]

(attention of [●])

[Email: [●]]

9. This deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law and the New Party submits to the exclusive jurisdiction of the English courts.

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

**EXECUTED** as a **DEED** by \_\_\_\_\_ )  
acting by ) .....  
in the presence of: ) Director

Witness's Signature .....

Name: .....

Address: .....

.....



**SCHEDULE**

**MANAGER DEED OF ADHERENCE PARTICULARS**

**[Rollup Manager]**

(1) Name	(2) Number of Plan Shares (following exercise of vested options)	(3) Number of Existing Manager Target Shares	(4) Total Number of Target Shares Sold	(5) Rollup Manager Sale Proceeds (£)	(6) Rollup Manager Cash Consideration (£)	(7) Principal value of Bidco Consideration on Loan Notes (£)	(8) Principal value of Midco 3 Consideration on Loan Notes (£)	(9) Principal value of Midco 2 Consideration on Loan Notes (£)	(10) Principal value of Total Midco 1 Loan Notes (£)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

**[Reinvesting Manager]**

<b>(1) Name</b>	<b>(2) Number of Plan Shares (following exercise of vested options)</b>	<b>(3) Number of Existing Manager Target Shares</b>	<b>(4) Total Number of Target Shares Sold</b>	<b>(5) Reinvesting Manager Sale Proceeds (£)</b>	<b>(6) Reinvestment Amount (£)</b>
[●]	[●]	[●]	[●]	[●]	[●]

**EXECUTION PAGES**

**EXECUTED** as a **DEED** by **EAGLE UK** )  
**TOPCO LIMITED** )  
acting by )  
in the presence of: )



.....  
Director

Witness's Signature

Name:

Address:



**EXECUTED as a DEED by EAGLE UK )**  
**MIDCO 1 LIMITED )**

acting by )

in the presence of: )

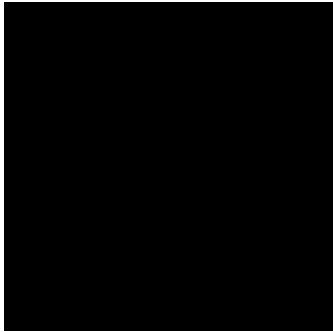


) Director

Witness's Signature

Name:

Address:



**EXECUTED** as a **DEED** by **EAGLE UK** )  
**MIDCO 2 LIMITED** )  
acting by )  
in the presence of: )



.....  
Director

Witness's Signature

Name:

Address:



**EXECUTED** as a **DEED** by **EAGLE UK**  
**MIDCO 3 LIMITED**

acting by  
in the presence of:

)   
)  
)  
) .....  
) Director

Witness's Signature

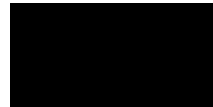
Name:

Address:



**EXECUTED** as a **DEED** by **EAGLE UK BIDCO** )  
**LIMITED** )

acting by )  
in the presence of: )



) Director

Witness's Signature

Name:

Address:

