14 de junio de 2024

INFORMACIÓN DE AMBER JVCO LIMITED RELATIVA A LA SUSCRIPCIÓN DE UN PACTO PARASOCIAL

En relación con la oferta pública, voluntaria y competidora, de adquisición de la totalidad de las acciones de Applus Services, S.A. ("**Applus**") formulada por Amber EquityCo, S.L.U. (el "**Oferente**" o "**EquityCo**"), que fue autorizada por la Comisión Nacional del Mercado de Valores (la "**CNMV**") el 22 de marzo de 2024 (la "**Oferta**"), el Oferente comunica la siguiente información:

(a) Que tras la liquidación de la Oferta el pasado 13 de junio de 2024, el Oferente es titular de 91.188.306 acciones de Applus, que representan un 70.65% de su capital social.

(b) Que, como se indica en el folleto explicativo de la Oferta (el "**Folleto**"), el Oferente está controlado por la sociedad Amber JVCo Limited ("**Amber JVCo**").

(c) Que el pasado 13 de junio de 2024 se suscribió entre la totalidad de los socios de Amber JVCo el acuerdo de socios al que se hacía referencia en el Folleto, cuyo contenido se basa en el *term sheet* incluido en el Anexo 6 del Folleto.

(d) Que tras la entrada en vigor del acuerdo de socios, y por considerar el Oferente que determinadas de sus estipulaciones tienen la consideración de pacto parasocial y restringen o condicionan la libre transmisibilidad de las acciones y el ejercicio de los derechos de voto en los términos del artículo 530 del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital, en relación con su artículo 534, en lo relativo a los pactos entre socios de una entidad que ejerza el control sobre

14 June 2024

INFORMATION OF AMBER JVCO LIMITED REGARDING THE EXECUTION OF A SHAREHOLDERS' AGREEMENT

In relation to the voluntary and competing takeover offer for all the shares in Applus Services, S.A. ("**Applus**") made by Amber EquityCo, S.L.U. (the "**Offeror**" o "**EquityCo**"), which was authorized by the Spanish National Securities Market Commission (the "**CNMV**") on 22 March 2024 (the "**Offer**"), the Offeror communicates the following information:

(a) That following the settlement of the Offer on 13 June 2024, the Offeror holds 91,188,306 shares of Applus, representing 70.65% of its share capital.

(b) That, as described in the prospectus of the Offer (the "**Prospectus**"), the Offeror is controlled by Amber JVCo Limited ("**Amber JVCo**").

(c) That on 13 June 2024 all the shareholders of Amber JVCo executed the shareholders' agreement referred to in the Prospectus, whose terms are based on the term sheet included in Annex 6 of the Prospectus.

(d) That after the entry into force of the shareholders' agreement, and given that the Offeror considers that certain of its provisions are considered to be a shareholders' agreement and restrict or condition the free transfer of the share and the voting rights under the terms of article 530 of the Spanish Companies Act, whose consolidated text was approved by Royal Legislative Decree 1/2010, of 2 July, in relation with article 534 thereof, in relation to the agreements between shareholders of an entity exercising control over a listed company, a literal transcription of those

una sociedad cotizada, se acompaña como anexo a la presente comunicación la transcripción literal de aquellas estipulaciones del acuerdo de socios (suscrito en inglés) que, de conformidad con lo dispuesto en los mencionados preceptos, tienen la condición de pacto parasocial y están por tanto sujetos a publicidad.

provisions of the shareholders' agreement (executed in English) which, in accordance with the provisions of the aforementioned articles, have the status of a shareholders' agreement and are therefore subject to disclosure, is attached hereto as an annex to this communication.

Este documento ha sido redactado a doble columna en lenguas inglesa y española. En caso de cualquier discrepancia entre ambas versiones, prevalecerá la versión española.

This document has been drafted in two columns, in English and Spanish. If there are any discrepancies between the versions, the Spanish version shall prevail.

[*Sigue hoja de firmas*]

[*Signatures page follows*]

Amber EquityCo, S.L.U.

_____

D./Mr Alexander Metelkin

Amber EquityCo, S.L.U.

_____

Dña./Ms Linda Zhang

1 Definitions and Interpretation

[…]

1.3 Words and expressions where used in this Agreement have the meanings given to them below:

[…]

"**Acceptance Period**" has the meaning given in Part B, Schedule 4, paragraph 3.2;

[…]

"**Amber EquityCo**" means Amber EquityCo, S.L.U.;

[…]

"**Applus**" means Applus Services, S.A.;

"**Applus Group**" means Applus and its subsidiaries from time to time;

[…]

"**BidCo**" means Amber BidCo, S.L.U., a limited liability company incorporated on 17 May 2023, under the laws of Spain, with its registered office at Calle Ramírez de Arellano, 17, 10ª planta, 28043, Madrid (Spain), and registered in the Commercial Registry of Madrid under Volume 45211, Page 159, Sheet M-795548, with Spanish tax identification number (N.I.F.) B-13797329 and with LEI code 9598003UZG0K7ZLHRD41;

"**Business Day**" means any day other than a Saturday, Sunday or bank or public holiday in England Delaware (United States of America) and Madrid, Spain;

[…]

"**CNMV**" means the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*);

"**Co-Investment Scheme**" means any scheme under which certain officers, employees, members or partners of an Investor or its investment adviser, general partner, manager, operator, nominee or any member of its Investor Group are entitled or required (as individuals or through a Fund or any other vehicle) to acquire Securities issued by any member of the Group;

"**Company**" has the meaning given to it in the preamble;

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

"**Company Board**" means the board of directors of the Company (or a duly authorised committee thereof) from time to time;

[…]

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

(a) in the case of a body corporate, the right to exercise more than 50 per cent (50%) of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;

(b) in the case of a partnership, limited partnership or similar entity, the right to exercise more than 50 per cent (50%) of the votes exercisable at any meeting of partners of

that partnership, limited partnership or similar entity (and, in the case of a limited partnership or similar entity, Control of each of its general partners or equivalent);

(c) in the case of a Fund, the right to be the manager or adviser to that Fund; and

(d) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person or procure that its affairs are conducted in accordance with its wishes,

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or bylaws, statutes or other constitutional documents or any contract or arrangement with any other persons, and "**Controlled**", "**Controlling**" or words with similar meaning shall be interpreted accordingly;

[…]

"**Deed of Adherence**" means the deed of adherence to this Agreement in the form of Schedule 5;

[…]

"**Defaulting Investor**" has the meaning given in Clause 12.6;

"**Delisting**" has the meaning given in Clause 2.1;

[…]

"**Drag-Along Notice**" has the meaning given in Part C, Schedule 4, paragraph 2.1;

"**Drag Sale**" has the meaning given in Part C, Schedule 4, paragraph 1.1(a);

"**Drag Selling Investor**" has the meaning given in Part C, Schedule 4, paragraph 1.1;

"**Drag Transferee**" has the meaning given in Part C, Schedule 4, paragraph 1.1;

"**Dragged Securities**" has the meaning given in Part C, Schedule 4, paragraph 2.2(a);

"**Dragging Investors**" has the meaning given in Part C, Schedule 4, paragraph 1.1(a);

[…]

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

[…]

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

[…]

"**Initial ISQ Investors**" has the meaning given to it in the preamble;

"**Initial TDR Investor**" has the meaning given to it in the preamble;

"**Investor**" means:

(a) each of (i) the TDR Investors and (ii) the ISQ Investors, for so long as each (or any person who holds the legal title to Securities as nominee, custodian or trustee on their behalf) holds any Securities;

(b) any Investor Associate for so long as it holds any Securities; and

(c) any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence for so long as it holds any Securities,

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

"**Investor Associate**" means, in relation to an Investor:

(a) each member of that Investor's Investor Group (other than the Investor itself);

(b) any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group;

(c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, that Investor or any member of its Investor Group (excluding any portfolio company thereof);

(d) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as, or is otherwise Controlled by or us under common Control with, that Investor or any member of its Investor Group;

(e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group;

(f) any Fund in respect of which that Investor or any member of its Investor Group is a general partner, manager or investment adviser;

(g) any Co-Investment Scheme of that Investor or its investment adviser, manager, operator or nominee or any member of its Investor Group; or

(h) any direct or indirect limited partner of an Investor or an Investor Associate upon dissolution of the Fund in which they are invested.

"**Investor Director**" means a director appointed by an Investor Group pursuant to Clause 2.3;

[…]

"**Investor Transferee**" means:

(a) any Investor Associate of that Investor;

(b) the beneficial owner of the relevant Securities; or

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

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

[…]

"**ISQ Investors**" means, collectively, the Initial ISQ Investors and each of their Investor Associates who hold Securities from time to time;

[…]

"**Joint Investor Consent**" or "**Joint Investor Direction**" means:

(a) a consent or direction in writing to the Company given by each Investor Group that is a Tier 1 Investor Group, whether directly or through an Investor Director appointed by such Tier 1 Investor Group; or

(b) a consent or direction from an Investor Director appointed by each Investor Group that is a Tier 1 Investor Group by signing a written resolution of the Operational Board, Company Board or the minutes of a quorate Company Board meeting, Operational Board meeting or committee meeting approving the relevant transaction or matter; and

(c) a consent or direction in writing to the relevant Group Company either (i) given by each Investor Group that is a Tier 1 Investor Group, whether directly or through an Investor Director appointed by such Tier 1 Investor Group or (ii) given by the Company Board, the Operational Board or a committee thereof acting pursuant to a signed written resolution referred to in (b) above,

and provided, in each case, that the consent or direction is expressly referred to as a Joint Investor Consent or Joint Investor Direction (as applicable) and provided further that for the purposes of Clause 12.6 the Defaulting Investor shall be disregarded for the purposes of determining a Joint Investor Consent or Joint Investor Direction;

[…]

"**Lock-Up Period**" means the period from the date of this Agreement to the date that is the second anniversary of the date of this Agreement;

"**Lower Tier Investor Consent**" or "**Lower Tier Investor Direction**" means:

(a) a consent or direction in writing to the Company given by each Investor Group that is a Lower Tier Investor Group, whether directly or through an Investor Director appointed by such Lower Tier Investor Group; or

(b) a consent or direction from an Investor Director appointed by each Investor Group that is a Lower Tier Investor Group by signing a written resolution of the Company Board, Operational Board or the minutes of a quorate Company Board meeting, Operational Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in both cases, that the consent or direction is expressly referred to as an Lower Tier Investor Consent or Lower Tier Investor Direction (as applicable);

"**Lower Tier Investor Group**" means a Tier 2 Investor Group, a Tier 3 Investor Group or a Tier 4 Investor Group;

"**Market Exercise**" has the meaning given in Part A, Schedule 4, paragraph **Error! Reference source not found.**;

"**Minimum Return Hurdle**" means […]:

(a) in the case of the TDR Investors, […]; and

(b) in the case of the ISQ Investors, […];

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

holding company of the Company which is a special purpose vehicle utilised by the Investors (and not any other Security Holder) to facilitate their direct or indirect investment in the Group);

"**New Issue**" has the meaning given to it in Clause 12.1;

[…]

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

[…]

"**Offer Price**" has the meaning given in Part A, Schedule 4, paragraph 3;

"**Operational Board**" means the board of directors of BidCo (or a duly authorised committee thereof) from time to time, or the board of any Group Company as designated by Joint Investor Consent from time to time;

"**Ordinary Shares**" means the together the ordinary shares of €0.01 nominal value in the capital of the Company in issue from time to time, and any other securities issued by the Company that are designed as 'Ordinary Shares' via Joint Investor Consent;

[…]

"**Pro-Rata Transfer Portion**" means, in relation to each Investor, such number of the same class of such Securities proposed to be sold by a Selling Investor (the "**Trigger Sale Securities**") on the relevant Tag-Along Sale as is equal to the pro-rata proportion that the Trigger Sale Securities represent of the Selling Investors' (as applicable) aggregate holding of the relevant Securities;

[…]

"**Refinancing**" means any raising of debt financing or refinancing of any existing debt or equity financing arrangements of the Group;

[…]

"**Relevant Securities**" means all Securities held by the Defaulting Investor or its Investor Transferees (if any), or to which they are entitled, and any Securities formerly held by them which have been Transferred in breach of Clause 12.6;

"**Relevant Transferor**" has the meaning given in Part A, Schedule 4, paragraph 1;

"**Remaining Security Holders**" has the meaning given in Part C, Schedule 4, paragraph 1.1;

"**Reorganisation Transaction**" means a reorganisation of the Group by any means including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for an Exit or acquisition of another business by a Group Company and which may involve the exercise of the rights set out in Clause 13.4.4;

[…]

"**Required Exit**" has the meaning given in Part C, Schedule 4, paragraph 1.1;

[…]

"**ROFO Confirmation Notice**" has the meaning given in Part A, Schedule 4, paragraph 4;

"**ROFO Sale Agreement**" has the meaning given in Part A, Schedule 4, paragraph 5;

"**ROFO Trigger Notice**" has the meaning given in Part A, Schedule 4, paragraph 1;

"**Sale**" means the sale of all of the Securities of the Company to one or more third party purchasers as a part of a single or series of related transaction (other than a Reorganisation Transaction);

"**Sale Price**" has the meaning given in Part A, Schedule 4, paragraph 2.1.2;

"**Secretary**" means the secretary to the Operational Board as provided in the Spanish Companies Act, the first such person being […];

"**Securities**" means, together, the Debt Securities and the Shares;

"**Security Holders**" means any party to this Agreement that is a holder of Securities and "**Security Holder**" means any one of them;

"**Selling Investor**" has the meaning given in Part B, Schedule 4, paragraph 1.1;

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

"**Shares**" means the Ordinary Shares and any other shares of any class or series of capital stock or series of any securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of capital stock) of any Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in this Agreement and the Transaction Documents;

"**Spanish Companies Act**" means Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital;

[…]

"**Subject Securities**" has the meaning given in Part A, Schedule 4, paragraph 2.1.1;

[…]

"**Tag-Along Notice**" has the meaning given in Part B, Schedule 4, paragraph 3.1;

"**Tag-Along Purchaser**" has the meaning given in Part B, Schedule 4, paragraph 1.1;

"**Tag-Along Right**" has the meaning given in Part B, Schedule 4, paragraph 1.2;

"**Tag-Along Sale**" has the meaning given in Part B, Schedule 4, paragraph 1.1;

"**Tag-Along Securities**" has the meaning given in Part B, Schedule 4, paragraph 1.2;

"**Tagging Investor**" has the meaning given in Part B, Schedule 4, paragraph 3.2;

"**Takeover Bid**" means the takeover bid over all the shares in Applus made by Amber EquityCo which was authorised by the CNMV on 22 March 2024;

[…]

"**TDR Investors**" means collectively the Initial TDR Investor and each of their respective Investor Associates who hold Securities from time to time;

[…]

"**Tier 1 Investor Group**" means any Investor Group which holds in aggregate equal to or in excess of ([…]%) of the Shares in issue;

"**Tier 2 Investor Group**" has the meaning given in Clause 10.2.1;

"**Tier 3 Investor Group**" has the meaning given in Clause 10.2.2;

"**Tier 4 Investor Group**" has the meaning given in Clause 10.2.3;

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

"**Transfer**" has the meaning given in Clause 1.7;

[…]

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

[…]

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

[…]

1.5.9. a procuring obligation, where used in relation to the Investors, the Operational Board, the Company or the other parties to this Agreement (or any one or more of them), means that each Investor, member of the Operational Board, the Company or other party (as the case may be) undertakes to exercise his, her or its voting rights and use any and all powers vested in them or it from time to time as an Investor, director, officer or employee or otherwise in or of the Company or any other member of the Group or other entity (as relevant) to ensure compliance with that obligation so far as they or it are reasonably able to do so, whether acting alone or (to the extent that he is lawfully able to contribute to ensuring such compliance collectively) acting with others; and

[…]

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

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

1.7.2 any sale or other disposition of any legal or equitable interest in a Security (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

1.7.3 any grant or creation of an Encumbrance over any Security; and

1.7.4 any agreement, whether or not subject to any conditions, to do any of the matters set out in Clause 1.7.1, 1.7.2 or 1.7.3,

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

1.8 Notwithstanding the provisions of Clause 1.7:

1.8.1 the Transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a "**Fund Participant**") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the Transfer becomes, a Fund Participant;

1.8.2 the creation (with Joint Investor Consent) of any Encumbrance over any Securities registered in the name of the Investor or any nominee thereof or over any interest in a Fund;

1.8.3 the assignment or transfer (with Joint Investor Consent) of the beneficial ownership in any Securities registered in the name of an Investor or any nominee thereof to any Investor Associate or its nominee; and

1.8.4 the Transfer of the legal title in any Securities beneficially or legally owned by an Investor to a custodian, trustee or nominee for the purpose of complying with any applicable law or regulation to which that Investor or its manager, adviser or operator is subject,

shall not, and shall not be deemed to, be a Transfer of any Securities for any purpose under this Agreement or the Company Articles.

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

[...]

2 Period prior to Delisting

2.1 The parties hereby acknowledge that, despite the Company indirectly holding the majority of Applus' share capital following the settlement of the Takeover Bid, it may not be possible to ensure that the provisions of this Agreement are fully implemented in respect of the Applus Group until Applus is finally delisted from the Spanish Stock Exchanges (the "**Delisting**").

2.2 […]

2.3 […]

2.4 […]

2.5 […]

2.6 […]

2.7 […]

2.8 Each of the Investors severally (i) agree that any acquisition of Shares or […] of Applus will be carried out through Amber EquityCo as the acquiring entity, (ii) undertake not to acquire any Shares or […] of Applus through any other person, and (iii) […].

3 Role of Board and Composition

3.1 Management of the Group

3.1.1 […]

3.1.2 […]

3.1.3 The parties agree that no material decisions shall be taken by any Group Company unless:

(i) such matters have first been discussed and approved by the Operational Board (save for decisions to be made by the Company Board); and

(ii) if Joint Investor Consent or Lower Tier Investor Consent would be required for such matter, such Joint Investor Consent or Lower Tier Investor Consent (as applicable) first being given.

[…]

6 Proceedings and Voting at Meetings

6.1 […]

6.2 General Meetings and Votes of Members

The provisions of Part B of Schedule 2 shall apply to the proceedings at general meetings, and in respect of votes of members, of the Company.

7 Conduct of Business and Delegation of Authority

7.1 The Company undertakes to the Investors to:

7.1.1 not effect any of the matters set out in Part A of Schedule 3 without Joint Investor Consent;

7.1.2 not effect any of the matters set out in Part B of Schedule 3 without Lower Tier Investor Consent; and

7.1.3 comply with the provisions of Part B of Schedule 3,

and to procure that each Group Company shall also comply with Clauses 7.1.1 to 7.1.3 (inclusive) above.

[…]

12 Transfers of Securities

12.1 Prior to the expiry of the Lock-Up Period, no Investor shall (directly or indirectly) Transfer any of its Securities without the prior written consent of the Investor Group of which such Investor does not form part, unless such Transfer is expressly permitted pursuant to, and carried out in accordance with, the provisions of this Agreement.

12.2 Each relevant Group Company:

12.2.1 shall be obliged to register any Transfer of the Securities required or permitted pursuant to, and in each case carried out in accordance with, the provisions of this Agreement; and

12.2.2 shall not register a Transfer of the Securities unless such Transfer of Securities is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of this Agreement.

12.3 The Investors and/or their Investor Transferees may Transfer any of their Securities at any time:

12.3.1 to an Investor Transferee; or

12.3.2 to any third party as part of an Exit in accordance with the provisions of this Agreement.

12.4 Following the expiry of the Lock-Up Period, the Investors and/or their Investor Transferees may Transfer any of their Securities to any other person, subject to the terms of Schedule 4.

12.5 Cessation of Investor Transferees

Where any Investor holds Securities as a result of a Transfer by a person (the "**Original Holder**") in relation to whom it was an Investor Transferee, if such Investor Transferee:

12.5.1 ceases to be an Investor Transferee of the Original Holder; or

12.5.2 makes a resolution for its Winding-Up, makes an arrangement or composition with its creditors or makes an application to a court of competent jurisdiction for protection from its creditors or an administration or Winding-Up order is made or an administrator or receiver is appointed in relation to it,

it shall immediately Transfer all Securities held by it to the Original Holder or, subject to Joint Investor Consent, to such other Investor Transferee, of the Original Holder and, prior to such Transfer, the provisions of Clause 12.6 shall apply.

12.6 Defaulting Investors

The Company shall immediately on a Joint Investor Direction, or may with Joint Investor Consent, request any Investor to provide to the Company any information or evidence relevant to considering whether a purported Transfer of Securities is in breach of this Agreement. If such information or evidence as is reasonably sufficient to demonstrate that a purported Transfer of Securities is not in breach of this Agreement is not provided within 10 Business Days of any request, the Company Board shall, upon receipt of a Joint Investor Direction, or otherwise with Joint Investor Consent, notify the relevant Investor (the "**Defaulting Investor**") that a breach of this Clause 12 has occurred, whereupon:

12.6.1 the Company shall refuse to register the purported Transfer (other than with Joint Investor Consent);

12.6.2 the Relevant Securities shall cease to confer on the holder thereof any rights in relation to them and such holder shall be deemed to have waived and released all the voting rights attached to the Relevant Securities; and

12.6.3 the purported Transferee shall have no rights or privileges in respect of such Securities or this Agreement and in particular:

(i) with respect to the Relevant Securities, the purported Transferee shall not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under the constitutional documents; and

(ii) the purported Transferee shall cease to have (and hereby waive) any rights of pre-emption with respect to the Relevant Securities on any New Issues pursuant to this Agreement or otherwise,

in each case until such time as the Defaulting Investor shall have supplied such information or evidence as required by this Clause 12.6, as is reasonably sufficient to demonstrate that any purported Transfer of Securities is not in breach of this Agreement whereupon the Company Board (acting with Joint Investor Consent (such consent not to be unreasonably withheld or delayed)) shall notify the relevant Investor that the restrictions specified in this Clause 12.6 shall no longer apply.

13 Deed of Adherence

13.1 Notwithstanding any other provision of this Agreement or the Company Articles, unless this Agreement is terminated in accordance with Clause 22 or the Company Board has received a Joint Investor Consent, no person who is not a party to this Agreement shall be entitled to become a Transferee of any Securities, nor to have any Securities issued to it, or to acquire any rights hereunder or be registered as the holder of any Securities unless such person signs, executes and delivers a fully valid and binding Deed of Adherence substantially in the form set out in Schedule 5 (or in such form as may be required pursuant to a Joint Investor Direction or with Joint Investor Consent) *provided that* this provision shall not apply in the case of Transfers of Securities to, or issues of Securities to, another Group Company as part of a Reorganisation Transaction.

13.2 The benefit of this Agreement shall extend to any person who acquires, or has issued to it, Securities in accordance with this Agreement and who enters into a Deed of Adherence, but without prejudice to the continuation *inter se* of the rights and obligations of the original parties to this Agreement and any other persons who have entered into such a Deed of Adherence.

[…]

Schedule 2
Corporate Governance

[…]

Part B
General Meetings and Votes of Members

1 Quorum for General Meetings

1.1 No business shall be transacted at any meeting of the Investors of the Company unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business.

1.2 The quorum of any meeting of the Company shall be the presence of at least one representative of each Tier 1 Investor Group and Tier 2 Investor Group; provided, however, that if no representatives of an Investor Group attend a meeting of the Company, such Investor Group shall no longer be required to form part of the quorum for such meeting when it is rescheduled.

1.3 If a quorum is not constituted at any meeting of the Company within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days.

2 Votes of Members

2.1 Subject to the Companies Act 2006 (as amended from time to time), questions arising at any meeting of the Company shall be decided by a majority of the votes cast, on a poll.

2.2 All Ordinary Shares shall have the voting rights provided by the Company Articles.

3 Notice

3.1 Subject to paragraph 3.2 of this Part B of Schedule 2, a minimum of 10 Business Days' notice of each general meeting of the Company, accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted, shall be given to all the Investors.

3.2 The notice period referred to in paragraph 3.1 of this Part B of Schedule 2 may be shortened with Joint Investor Consent.

4 Partial Approval, etc.

For the purposes of any approval, consent or other act required by this Agreement or otherwise, an Investor shall be entitled to grant approval or consent or otherwise act in respect of some only of its Shares and/or other Securities.

Schedule 3
Covenants

Part A
Negative Covenants – Joint Investor Consent Matters

No Group Company (for the avoidance of doubt, including the Company) shall, without Joint Investor Consent:

1 alter the constitutional documents of any Group Company;

2 change the name of any Group Company;

3 […]

4 save where a Default Event has occurred or in accordance with Clause 12 (*New Issues*), allot or issue any Securities or grant to any person any option or right to call for the issue of any Securities (save to another Group Company) other than in accordance with this Agreement or the Company Articles, repurchase or redeem any Securities or effect any other variation to its issued share capital, share premium account, capital structure or the rights attaching to any Securities or capitalize any reserves or reduced the amount standing to the credit of any reserve;

5 […]

6 create or issue or allow to come into being any security interest (other than a lien on assets arising by operation of law in the ordinary course of business and securing sums not more than 30 days overdue or as envisaged by the Financing Documents) over any part of its property or assets or create or issue any debenture or debenture stock;

7 appoint or remove (other than as an alternate pursuant to the relevant Group Company's articles) a person as a director of a Group Company (other than in accordance with the terms of this Agreement and the Company Articles of the relevant Group Company);

8 appoint (except for the reappointment of existing auditors) or remove auditors (unless they at their own insistence resign or do not seek re-appointment), adopt any new accounting policy, make any material changes to any material accounting policies or change the accounting reference date of any Group Company, in each case save as required to comply with law or a new accounting standard;

9 adopt the audited accounts of any Group Company and the audited consolidated accounts of the Group;

10 acquire an interest (whether on its own behalf or as a nominee) in the share, loan capital or instruments convertible into the share capital of any company or other legal entity or its business or assets or enter into any formal discussions or negotiations in connection therewith;

11 implement any Sale or Asset Sale (other than in accordance with Part C of Schedule 4) or any IPO prior to the […] anniversary of the date of this Agreement;

12 […]

13 […]

14 […]

15 […]

16 […]

17 […]

18 save in accordance with this Agreement and the Company Articles, approve or register the Transfer of any shares in its capital (save for Transfers to Investor Transferees) or the price at which such transfer occurs, sell, liquidate or otherwise dispose of any subsidiary or any interest therein, or all or part of its assets, amalgamate, merge or demerge with any company or concern or otherwise effect any corporate restructuring or group reorganisation;

19 […]

20 […]

21 […]

22 either (a) propose any resolution to place itself or any other Group Company in voluntary liquidation or administration or receivership or relating to a composition with its creditors generally, (b) make a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of any Group Company, or obtain a compromise or arrangement under Part 26 of the Companies Act 2006 (as amended from time to time) in respect of any Group Company or (c) do anything similar or analogous to the matters described in (a) or (b) above;

23 adopt, or materially amend the terms of, any management incentive plan or other bonus, profit sharing, share option or other incentive scheme (including related issues or grants of equity and equity-linked securities);

24 […]

25 […]

26 […]

27 […]

28 […]

29 […]

30 […]

31 […]

32 […]

33 […]

Part B
Negative Covenants – Lower Tier Investor Consent Matters

No Group Company (for the avoidance of doubt, including the Company) shall, without Lower Tier Investor Consent:

1 save where a Default Event has occurred or in accordance with Clause 12 (*New Issues*), allot or issue any Securities or grant to any person any option or right to call for the issue of any Securities (save to another Group Company) other than in accordance with this Agreement or the Company Articles, repurchase or redeem any Securities, or effect any other variation to its issued share capital, share premium account, or its capital structure, or the rights attaching to any Securities or capitalize any reserves or reduced the amount standing to the credit of any reserve, where such modification or variation would be materially and disproportionately adverse to the economic, tax or legal position of a Lower Tier Investor Group as compared to any Tier 1 Investor Group;

2 […]

3 […]

4 either (a) propose any resolution to place itself or any other Group Company in voluntary liquidation or administration or receivership or relating to a composition with its creditors generally, (b) make a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of any Group Company, or obtain a compromise or arrangement under Part 26 of the Companies Act 2006 (as amended from time to time) in respect of any Group Company or (c) do anything similar or analogous to the matters described in (a) or (b) above;

5 […]

6 […]

[…]

Schedule 4
ROFO, Tag-Along and Drag-Along Rights

Part A
Right of First Offer

1 Following the expiry of the Lock-Up Period, any member of an Investor Group wishing to Transfer Securities (whether directly or indirectly) (other than pursuant to Clause 12.3) (the "**Relevant Transferor**") must first deliver a written notice (a "**ROFO Trigger Notice**") to the Company and any Investor Group which the Relevant Transferor does not form part of (the "**Non-Transferring Investor Group**") confirming its wish to Transfer Securities. The Relevant Transferor shall be prohibited from Transferring any Securities until the provisions of this Part A of Schedule 4 have been complied with.

2 A Relevant Transferor shall deliver a ROFO Trigger Notice setting out:

2.1.1 the number and class of Securities proposed to be Transferred (the "**Subject Securities**");

2.1.2 the price at which the Relevant Transferor proposes to Transfer the Subject Securities (the "**Sale Price**"); and

2.1.3 any other terms and conditions applicable.

3 If the Non-Transferring Investor Group wishes to acquire all (but not less than all) of the Subject Securities, the Non-Transferring Investor Group shall within 40 Business Days of a ROFO Trigger Notice deliver to the Relevant Transferor a fully funded, binding offer in writing to acquire the Subject Securities in cash, specifying the terms and conditions (including price) upon which it wishes to acquire such Subject Securities (the "**Offer Price**") (the "**Fully Funded Offer**").

4 If the Offer Price in respect of the Fully Funded Offer is equal to or greater than the Sale Price then the Relevant Transferor shall be required to accept such Fully Funded Offer within 10 Business Days of receipt by providing a written confirmation to the Non-Transferring Investor (a "**ROFO Confirmation Notice**").

5 A binding agreement (subject to any required regulatory approvals, if applicable) governing the Transfer of Subject Securities (a "**ROFO Sale Agreement**") shall be executed as soon as reasonably practicable after the date of such ROFO Confirmation Notice, but in any event within 15 Business Days (or such later date as agreed between the Relevant Transferor and the Non-Transferring Investor Group in writing).

Part B
Tag-Along

1 Circumstances in which Tag-Along Rights Apply

1.1 If at any time following expiry of the Lock-Up Period an Investor proposes to make a Transfer of any Shares (a "**Selling Investor**") to a *bona fide* third party (a "**Tag-Along Purchaser**") following the application of Part A of this Schedule 4 the provisions of this Part B of this Schedule 4 shall apply unless such Transfer is:

1.1.1 to an Investor Transferee;

1.1.2 on or following an IPO;

1.1.3 in connection with a Reorganisation Transaction; or

1.1.4 a Drag-Along Notice has been served in accordance with the terms of Part C of this Schedule 4,

(the "**Tag-Along Sale**").

1.2 If the Selling Investor proposes to undertake a Tag-Along Sale, the Selling Investor shall procure that each of the other Investors has the opportunity to sell to the Tag-Along Purchaser ("**Tag-Along Right**") their Pro-Rata Transfer Portion of their Securities at the same time as the Transfer by the Selling Investor (such Securities to be Transferred pursuant to the Tag-Along Right being the (the "**Tag-Along Securities**")).

1.3 The Tag-Along Right shall not apply to any Transfer of Securities following or as part of an IPO which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.

2 Consideration for Tag-Along Securities

2.1 The consideration payable by any Tag-Along Purchaser to any Tagging Investor in respect of such Tagging Investor's Tag-Along Securities shall be an amount equal to the consideration payable to such Tagging Investor in respect of such Tag-Along Securities pursuant to Clause 15.1.

2.2 Subject to paragraph 2.1, the consideration for each Security to which the Tag-Along Right applies will be in the same form and on the same economic terms (including participating in any escrow arrangements on substantially the same terms) for each Security received by the Selling Investor and/or its Investor Associates pursuant to the Tag-Along Sale.

3 Tag-Along Mechanism

3.1 Not less than 15 Business Days prior to the anticipated closing date of any proposed Tag-Along Sale, the Selling Investor shall deliver to the Company and the other Investors a written notice (a "**Tag-Along Notice**") which notice shall set out (to the extent not described in any accompanying documents):

3.1.1 the form(s) and amount of consideration to be paid by the Tag-Along Purchaser for each Security;

3.1.2 the identity of the Tag-Along Purchaser;

3.1.3 the proposed date of the Transfer (if known); and

3.1.4 all other material terms and conditions, if any, of such transaction.

3.2 If an Investor wishes to exercise its Tag-Along Right (in such event, a "**Tagging Investor**"), the Tagging Investor shall notify the Selling Investor and the Company within 10 Business Days following the date of the Tag-Along Notice that it wishes to exercise its Tag-Along Right (the "**Acceptance Period**"). Any Investor that does not notify the Selling Investor and the Company within the Acceptance Period shall be deemed to have waived its Tag-Along Right.

3.3 Following the expiry of the Acceptance Period, the Selling Investor shall deliver to each Tagging Investor, not less than four Business Days prior to completion of the proposed Tag-Along Sale, a definitive agreement (along with any ancillary transfer instruments) to effect the sale of their Tag-Along Securities to the Tag-Along Purchaser.

3.4 If the Tag-Along Purchaser has informed the Selling Investor that it wishes to purchase a fixed percentage of any class of Securities, and following any Notification(s) this percentage is exceeded, the number of Securities being Transferred by the Selling Investor and the Tagging Investor shall be reduced *pro rata* in order to meet this percentage requirement.

3.5 Each Tagging Investor shall:

3.5.1 not less than two Business Days prior to the proposed Transfer, return to the Selling Investor (i) the duly executed documents, (ii) details of their Nominated Bank Account and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Operational Board), all of which shall be held until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant Securities in respect of the aggregate consideration due to him have been made. If a Tagging Investor fails to comply with this paragraph 3.5 in full not less than two Business Days prior to the proposed Transfer, they shall be deemed to have waived their Tag-Along Rights;

3.5.2 bear their share of the costs of the Tag-Along Sale, pro rata to the proceeds received by them in the Tag-Along Sale;

3.5.3 be entitled to receive their consideration pursuant to the Tag-Along Sale (less their share of the costs of the Tag-Along Sale) at the same time as the Selling Investor;

3.5.4 give warranties to the Tag-Along Purchaser as to the title to their Tag-Along Securities and their capacity to transfer the Tag-Along Securities on the same basis as the Selling Investor;

3.5.5 bear an amount of any costs of the Tag-Along Sale (to the extent such costs are not paid by a Group Company) in the same proportions as the consideration (of whatever form) received by them bears to the aggregate consideration paid pursuant to the Tag-Along Sale;

3.5.6 participate in any escrow arrangements agreed between the Selling Investor and Tag-Along Purchaser in connection with the Tag-Along Sale on the same basis as the Selling Investor; and

3.5.7 procure (in as far as they are reasonably able) that any directors of Group Companies designated by it vote in favour of the Tag-Along Sale.

3.6 The Selling Investor shall furnish or shall procure that the Tag-Along Purchaser furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Investor.

3.7 Any deferred cash payments due to a Tagging Investor pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Investor's Nominated Bank Account.

4 Non-Acceptance by Investors

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

4.1.1 it is completed within 90 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Selling Investor and the Tag-Along Purchaser)); and

4.1.2 it takes place on terms and conditions no more favourable in any material respect to those stated in the Tag-Along Notice.

4.2 All Security Holders agree to vote their Securities in favour of the Tag-Along Sale at any meeting of Security Holders (or any class thereof) called to vote on or approve the Tag-Along Sale (and any ancillary or related matters) and/or consent in writing to the Tag-Along Sale (and any ancillary or related matters).

5 Subscription or Acquisition of Securities during Tag-Along Sale Period

Following the issue of a Tag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "**New Holder**"), a Tag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Tag-Along Notice (provided such Tag-Along Notice hasn't lapsed). The New Holder shall have the opportunity to Transfer to the Tag Transferee all of its respective Securities and the provisions of Part A of this Schedule 4 shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.

6 Non-Completion

If the Tag-Along Sale is not completed within the period set out in paragraph 4.1.1 above, the Selling Investor shall promptly return to the Tagging Investor all documents (if any) previously delivered in respect of the Tag-Along Sale, and all the restrictions on Transfer contained in this Agreement with respect to Securities held or owned by the Selling Investor and such Tagging Investor shall again be in effect.

Part C
Drag-Along

1 Circumstances in which Drag-Along Rights Apply

1.1 If at any time following expiry of the Lock-Up Period and the application of Part A of this Schedule 4:

(a) either the TDR Investors or the ISQ Investors wish to make a Transfer of any Securities to a *bona fide* third party (other than to an Investor Transferee) and such transaction would, on its completion, result in the TDR Investors and its Investor Transferees together or the ISQ Investor and its Investor Transferees together (as applicable) (the "**Dragging Investors**") ceasing to hold any Securities (a "**Drag Sale**"); and

(b) the Minimum Return Hurdle would be achieved on such Drag Sale,

then the TDR Investors (where the TDR Investors and its Investor Transferees are the Dragging Investors) or the ISQ Investor (where the ISQ Investor and its Investor Transferees are the Dragging Investors) (the "**Drag Selling Investor**") shall have the right to require all other Security Holders (the "**Remaining Security Holders**") to Transfer all Securities held by them to the proposed Transferee (the "**Drag Transferee**") at the same time on terms no less favourable (including as to form of consideration, giving indemnities, warranties and non-solicitation covenants and participating in any escrow arrangements) to the corresponding Security being sold by the Dragging Investors to the Drag Transferee (a "**Required Exit**").

2 Drag-Along Mechanism

2.1 The Drag Selling Investor may effect a Required Exit by giving written notice to the Remaining Security Holders (the "**Drag-Along Notice**") not fewer than 20 Business Days prior to the anticipated closing date of such Required Exit.

2.2 The Drag-Along Notice shall specify:

(a) that the Remaining Security Holders are required to Transfer all Securities held by them in the event of a Required Exit ("**Dragged Securities**");

(b) the identity of the Drag Transferee;

(c) the type and amount of consideration (which must be in cash or listed securities) for the Dragged Securities;

(d) the terms and conditions of payment offered for the Dragged Securities;

(e) the proposed date of the Transfer of the Dragged Securities; and

(f) all other material terms and conditions, if any, of such transaction.

2.3 The consideration for those Dragged Securities shall, for each such Dragged Security, be an amount equal to the price per Ordinary Share (or, if applicable, if a Dragged Security is another class of Security such other class of Security) offered by the Drag Transferee pursuant to the Required Exit.

2.4 The terms of the Required Exit shall include any assumption by the Remaining Security Holders of any indemnities, warranties, non-solicitation covenants and escrow arrangements given by the Drag Selling Investor.

2.5 The validity of a drag pursuant to these provisions shall not be affected by the Drag Transferee offering different forms of consideration to any of the Dragging Investors and/or any of the Remaining Security Holders which they may elect to choose provided that to the extent that the Dragging Investors are receiving cash as consideration for their Ordinary Shares, each Remaining Security Holder shall also be entitled to receive cash consideration on equivalent terms to the Dragging Investors, in respect of the same class of Securities and in the same proportions.

2.6 The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Remaining Security Holders to give effect to the Required Exit, provided that any such documents shall not include any representation, warranty, indemnity or covenant from the Remaining Security Holders other than any indemnities, warranties, non-solicitation covenants and escrow arrangements given by the Drag Selling Investor and such Required Exit shall, subject to paragraph 2.3, be on no less favourable terms and conditions as shall have been agreed between the Dragging Investors and the Drag Transferee.

2.7 Each Remaining Security Holder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:

(a) sell all of their Dragged Securities, and participate in the Required Exit;

(b) return to the Drag Selling Investor within five Business Days of receipt of the Drag-Along Notice (and not less than two Business Days prior to the anticipated completion date of the Required Exit): (i) the duly executed documents; (ii) details of its nominated bank account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Company Board) all of which shall be held to the order of the Remaining Security Holder until irrevocable instructions for a telegraphic transfer to the nominated bank account and/or issue of relevant securities for the aggregate consideration due to it have been made;

(c) bear an amount of any costs of the Required Exit (to the extent such costs are not paid by a Group Company) in the same proportions as the consideration (of whatever form) received by them bears to the aggregate consideration paid pursuant to the Required Exit;

(d) vote its Ordinary Shares in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit; and

(e) procure (in so far as it is reasonably able) that any directors of the relevant Group Companies designated by it vote in favour of the Required Exit.

2.8 If a Remaining Security Holder fails to provide details of its nominated bank account in accordance with paragraph 2.7(b) the Drag Selling Investor shall:

(a) nominate a bank account in which such Remaining Security Holder's aggregate consideration shall be received for such Remaining Security Holder and such bank account shall be deemed to be the "nominated bank account" for such Remaining Security Holder for the purposes of paragraphs 2.7(b) and 2.9;

(b) be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Security Holder in respect of any charges

and expenses incurred in relation to the operation and maintenance of such bank account; and

(c) shall procure that the amount owed to the Remaining Security Holder be transferred to a UK bank account in the name of such Remaining Security Holder as soon as reasonably practicable following receipt of its details from the Remaining Security Holder.

2.9 Any deferred payments due to a Remaining Security Holder pursuant to a Required Exit shall be paid to the nominated bank account notified by the relevant Remaining Security Holder pursuant to paragraph 2.7(b) (or such other bank account as the Remaining Security Holder has notified to the Dragging Investors for the purposes of receiving such deferred payments).

2.10 Each Remaining Security Holder shall be entitled to receive their consideration pursuant to the Required Exit (less their share of the costs of the Required Exit) at the same time as the Dragging Investor.

3 Subscription or Acquisition of Securities during Required Exit Period

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities, a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and Transfer all such new Securities acquired by him or it to the Drag Transferee or as it may direct and the provisions of Part C of this Schedule 4 shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.

4 Non-Completion

4.1 If the Required Exit has not been completed by the earlier of:

(a) the date which is 60 Business Days following the date of the Drag-Along Notice (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Required Exit can be completed, by the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Dragging Investors and the Drag Transferee)); and

(b) the date on which the Dragging Investors send a written notice to the Drag Selling Investor that the Required Exit will not be completed,

the Drag-Along Notice shall cease to be of effect and each Dragged Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Investors pursuant to this Schedule shall be reinstated.