DATED _____ 2022

INVESTMENT AGREEMENT

relating to **THETA BIDCO LIMITED**

between

THETA BIDCO LIMITED
as the Company

and

IHC INDUSTRIAL HOLDING LLC

and

TASHEEL HOLDING GROUP LLC

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THIS AGREEMENT is made on _____ 2022

BETWEEN:

(1) **THETA BIDCO LIMITED**, a private limited company incorporated in England and Wales (registered number 13680495), whose registered office is at One Fleet Place, London, United Kingdom, EC4M 7WS (the "**Company**");

(2) **IHC INDUSTRIAL HOLDING LLC**, a limited liability company incorporated in The Emirate of Abu Dhabi with registered number CN-2883891 whose registered office is 2nd Floor Royal Group Building, Khalifa Park, Abu Dhabi, United Arab Emirates ("**IHC**"); and

(3) **TASHEEL HOLDING GROUP LLC**, incorporated and registered in the Kingdom of Saudi Arabia (CR 4030291171) whose registered office is PO Box 2776 Prince Sultan Road, Jundub Bin Kaab Street, Al Mohamadia District, Jeddah 23623, Kingdom of Saudi Arabia ("**Tasheel**").

WHEREAS:

(A) The Company has been incorporated for the purpose of implementing and facilitating the acquisition of the entire issued and to be issued shares of the Target (as defined below) (excluding the Target shares owned or controlled by Tasheel), and the related investment by IHC and Tasheel in the Target Group.

(B) The parties have agreed to regulate their affairs in connection with such investment on the terms and conditions of this Agreement.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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

"**Accelerated Issue**" has the meaning given to it in Clause 9.3;

"**Acceptance Period**" has the meaning given to it in paragraph 2.4 of Part 1 of Schedule 5 (*Tag-Along*);

"**Act**" means the Companies Act 2006;

"**Affected Security Holders**" has the meaning given to it in Clause 9.3;

"**Agreement**" means this agreement;

"**Alternate Director**" has the meaning given to it paragraph 4 of Part 1 of Schedule 2 (*Board Proceedings and Voting*);

"**Annual Budget**" means the annual operating budget of the Group, initially in the agreed form and then as adopted and/or amended from time to time by the Board with Majority Investor Consent in accordance with the terms of this Agreement;

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

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

"**Audit Committee**" mean the audit committee to be constituted in accordance with Clause 4.2(b);

"**Auditors**" mean the auditors of the Group from time to time;

"**Authority Matrix**" means the authority matrix approved by the Board from time to time setting out the delegation of certain matters relating to the operation of the Group (excluding, for the avoidance of any doubt, Shareholder Reserved Matters and Board Reserved Matters);

"**Bid Conduct Agreement**" means the consortium bid agreement dated 20 October 2021 (as amended and restated on [ ] December 2021) between IHC, Tasheel and the Company relating to the acquisition of the entire issued share capital of the Target;

"**Board**" means the board of directors of the Company from time to time;

"**Board Consent**" or "**Board Direction**" means a consent or direction by a majority of the Board:

(a) in writing to the relevant Group Company (including by way of e-mail); or

(b) by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in each case, that the consent or direction is expressly referred to as a Board Consent or Board Direction (as applicable);

"**Board Reserved Matters**" means the actions set out in Part 3 of Schedule 3 (*Conduct of Business*);

"**Bolt-On Target**" has the meaning given in Clause 14.1(a);

"**Bridging Loan**" means any loan in connection with the refinancing, repayment or replacement of the Facility made by the Majority Investors to the Company in accordance with Clause 9.7 on terms, and with an interest rate, to be agreed in writing between the Majority Investors and the Co-Investors provided that such interest rate shall be greater than the interest rate under the Facility;

"**Business Day**" means any day other than a Friday, Saturday or bank or public holiday in Abu Dhabi (United Arab Emirates) or Riyadh (Saudi Arabia);

"**Business Plan**" means the five (5) year rolling business plan of the Group, initially in the agreed form and then as may be amended or replaced from time to time by the Board with Shareholder Consent or Board Consent (as applicable) in accordance with the terms of this Agreement;

"**CEO (MEA)**" means the chief executive officer of the Group's business in the Middle East and Asia from time to time;

"**CFO**" means the chief financial officer of the Group from time to time;

"**Chairman**" has the meaning given in Clause 3.3(c)(i);

"**Co-Investor Consent**" or "**Co-Investor Direction**" means a consent or direction:

(a) in writing to the relevant Group Company from the Co-Investors (including by way of e-mail);

(b) from the Co-Investors by signing a written resolution of the shareholders of the Company approving the relevant transaction or matter; or

(c) from a Co-Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in each case, that the consent or direction is expressly referred to as a Co-Investor Consent or Co-Investor Direction (as applicable);

"**Co-Investor Director**" means any director appointed by the Co-Investors pursuant to Clause 3.3(a)(i);

"**Co-Investors**" means Tasheel and any person who adheres to this Agreement from time to time as a Co-Investor pursuant to a Deed of Adherence in accordance with this Agreement and any rights of the Co-Investors under this agreement may be exercised and enforced on behalf of all Co-Investors by the Co-Investors holding a majority of the Ordinary Shares held by all Co-Investors. Where there is only one Co-Investor, references in this Agreement to the "Co-Investors" shall be references to that Co-Investor;

"**Committee**" has the meaning given in Clause 4.1;

"**Completion**" means: (a) if the acquisition of the Target is implemented by way of a Scheme, the Scheme becoming effective in accordance with its terms; or (b) if the acquisition of the Target is implemented by way of a Takeover Offer, the acquisition being declared unconditional in all respects;

"**Compliance Measures**" has the meaning given to it in Clause 7.3(b);

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

"**Controlling Interest**" means an interest (as defined in sections 820 and 825 of the Act) in the Shares conferring in aggregate more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

"**Cooperation Agreement**" means the cooperation agreement dated 20 October 2021 between Target and the Company relating to certain steps required to effect Completion;

"**Corporate Strategy**" means the corporate strategy of the Group in the agreed form and any amendments thereto;

"**Debt Finance**" means any third party facilities (including senior and subordinated facilities, together with any related hedging arrangements), the repayment of third party and intra-group debt of the Group and capital expenditure and working capital and, from time to time, any further

facilities of the Group for the funding of any future acquisitions, repayment of or refinancing of third party debt and capital expenditure and working capital;

"**Debt Securities**" means shares that carry a fixed return on profits, capital or otherwise and/or any other debt or debt-like security or rights convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class or series of loan capital) issued by any Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in this Agreement and the relevant instrument constituting such securities, but excluding any Debt Finance;

"**Deed of Adherence**" means the deed of adherence to this Agreement in the form of Schedule 7 (*Deed of Adherence (Investors*));

"**Default Event**" means:

(a) any member of the Group being, or in the opinion of the Majority Investors (acting reasonably), having no reasonable prospect of avoiding becoming, in material breach of the Articles, this Agreement or any of the Financing Documents;

(b) any member of the Group being, or in the opinion of the Majority Investors (acting reasonably) likely to become, unable to pay its debts as they fall due in the following 12 month period (on a rolling basis);

"**Defaulting Security Holder**" has the meaning given to in Clause 10.6;

"**Drag-Along Notice**" has the meaning given to it in paragraph 2.1 of Part 2 of Schedule 5 (*Drag-Along*);

"**Drag-Along Sale**" has the meaning given to it in paragraph 1 of Part 2 of Schedule 5 (*Drag-Along Rights*);

"**Drag-Along Securities**" has the meaning given to it in paragraph 1 of Part 2 of Schedule 5 (*Drag-Along Rights*);

"**Drag Transferee**" has the meaning given to it in paragraph 1 of Part 2 of Schedule 5 (*Drag-Along Rights*);

"**Drag Triggering Sellers**" has the meaning given to it in paragraph 1 of Part 2 of Schedule 5 (*Drag-Along Rights*);

"**Dragged Security Holders**" has the meaning given to it in paragraph 1 of Part 2 of Schedule 5 (*Drag-Along Rights*);

"**EBITDA**" means, for any period, with respect to the Group on a consolidated basis, earnings before interest, taxes, depreciation and amortisation, as determined by the Board on a normalised and sustainable basis;

"**Employee Trust**" means any trust established, with Majority Investor Consent, to enable or facilitate the holding of Securities by, or for the benefit of, all or most of the *bona fide* employees of any Group Company;

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or other type of agreement or arrangement having similar effect;

"**Excess Receipts**" has the meaning given to it in Clause 16.2;

"**Excluded Issue**" means any issue of Securities:

(a) in connection with an IPO, Reorganisation Transaction, pro-rata stock split or pro-rata dividend in specie;

(b) by any member of the Target Group (other than the Company) to another member of the Target Group;

(c) required (in the opinion of the Board acting reasonably and in good faith) in connection with a Rescue Financing; or

(d) with the prior written consent of the Investors;

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

"**Facility**" means the amended and restated multicurrency term and revolving facilities agreement between (amongst others) the Target and HSBC Bank plc, originally dated 18 October 2018 and most recently amended and restated on 25 March 2021;

"**Financing Documents**" means the agreements (including facility, inter-creditor and security agreements and any ancillary documents) pursuant to which Lenders make available Debt Finance to any Group Company;

"**Group**" means the Company and any subsidiary undertaking of the Company from time to time (including, from Completion, any member of the Target Group) and any New Holding Company and references to "**Group Company**" and "**member of the Group**" shall be construed accordingly;

"**Group CEO**" means the chief executive officer of the Group from time to time;

"**Group Company Board**" has the meaning given to it in Clause 5.1(c);

"**Indebtedness**" means any indebtedness in the nature of borrowing (including all amounts of principal and interest) incurred by, or made available to, any Group Company, including any Debt Finance or other bank debt, working capital or acquisition facilities, loans, overdrafts, guarantees, letters of credit (which are secured by a third party which is not a member of the Group), derivatives, loan notes, bonds, other interest-bearing or secured lending or credit liabilities provided by third parties to the Group, any obligations under any finance leases, commissions, administrative charges and any early repayment, prepayment or break costs, fees or penalties in respect of any such items but excluding any finance lease on equipment having an individual value of less than £10,000;

"**Investment Committee**" means the investment committee to be constituted in accordance with Clause 4.2(d);

"**Investor**" means:

(a) the Majority Investors; and

(b) the Co-Investors(s); and

(c) any other person who is entitled to and undertakes to perform the obligations of an Investor (including as a Majority Investors or a Co-Investors, as applicable) under a Deed of Adherence,

in each case for so long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on its behalf) holds any Securities (whether directly or indirectly), and "**Investors**" shall be construed accordingly;

"**Investor Affiliate**" means, in relation to an Investor, each member of that Investor's Investor Group (other than the Investor itself);

"**Investor Group**" means, in relation to an Investor, that Investor and its subsidiary undertakings and/or parent undertakings, and any other subsidiary undertaking of any such parent undertaking (in each case whether direct or indirect) from time to time (in each case excluding any portfolio company thereof);

"**Investor Transferee**" means:

(a) any Investor Affiliate of that Investor;

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

(c) any director or employee of any member of the Group (in each case, directly or indirectly) and/or an Employee Trust.

"**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;

"**KYC Information**" means such information as any of the Investors may require (acting reasonably and in good faith) in order to satisfy their obligations in respect of any "know your client" or other anti-money laundering legislation, regulation or best practice from time to time;

"**Lenders**" means the persons that make Debt Finance available to the Group from time to time;

"**Leverage Ratio**" means the ratio of Indebtedness to EBITDA;

"**Majority Investors**" means IHC and any person who adheres to this Agreement from time to time as a Majority Investor pursuant to a Deed of Adherence in accordance with this Agreement and any rights of the Majority Investors under this agreement may be exercised and enforced on behalf of all Majority Investors by the Majority Investors holding a majority of the Ordinary Shares held by all Majority Investors. Where there is only one Majority Investor, references in this Agreement to the "Co-Investors" shall be references to that Majority Investor;

"**Majority Investor Consent**" or "**Majority Investor Direction**" means a consent or direction:

(a) in writing to the relevant Group Company from the Majority Investors (including by way of e-mail);

(b) from the Majority Investors by signing a written resolution of the shareholders of the Company approving the relevant transaction or matter; or

(c) from a Majority Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in each case, that the consent or direction is expressly referred to as a Majority Investor Consent or Majority Investor Direction (as applicable);

"**Majority Investor Director**" means any director appointed by the Majority Investors pursuant to Clause 3.3(a)(i);

"**Management Information Package**" has the meaning given in paragraph **2.15** of Schedule 4 (*Information Rights*);

"**Managing Director**" has the meaning given in Clause 3.3(c)(ii);

"**New Holder**" has the meaning given to it in paragraph 4 of Part 1 of Schedule 5 (*Tag-Along*);

"**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 in Clause 9.2;

"**New Securities**" has the meaning given to it in Clause 9.2(a);

"**Notice**" has the meaning given to it in Clause 34.1;

"**Notification**" has the meaning given to it in paragraph 2.4 of Part 1 of Schedule 5 (*Tag-Along*);

"**Observer**" means a person appointed as an observer in accordance with Clause 3.4;

"**Ordinary Shares**" means the ordinary shares of GBP1.00 each in the capital of the Company;

"**Original Holder**" has the meaning given to it in Clause 10.5;

"**Out of Pocket Holder**" has the meaning given to it in Clause 16.2(b);

"***Pari Passu* Class**" has the meaning given to it in Clause 24.2(b);

"***Pari Passu* Securities**" means any Securities issued by the Group which are agreed pursuant to their terms to rank *pari passu* with one another (or do so in accordance with applicable law);

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

(a) for any New Issue of or including any Debt Securities (including an issue of Shares together with Debt Securities), a proportion calculated by dividing:

(i) the aggregate initial subscription price paid by the Security Holder for all Securities held by him *plus* the aggregate amount of interest accrued on all Debt Securities held by such Security Holder; by

(ii) the aggregate initial subscription price paid for all Securities then in issue (other than those held in treasury) *plus* the aggregate amount of interest accrued on all Debt Securities then in issue; or

(b) for any other New Issue of Shares (which for these purposes shall exclude any issue of Shares together with Debt Securities), a proportion calculated by dividing the number of all Shares held by such Security Holder at the relevant time by the total number of Shares then in issue to all Security Holders (other than those held in treasury);

"**Qualifying Board Percentage**" has the meaning given to it in Clause 3.3(a)(ii);

"**Recovering Holder**" has the meaning given to it in Clause 16.2;

"**Refinancing**" has the meaning given to it in Clause 12.1(b);

"**Relevant Date**" has the meaning given to it in Schedule 6 *(Restrictive Covenants)*;

"**Relevant Percentage**" means, in respect of a Security Holder, the aggregate percentage holding of Ordinary Shares held by such Security Holder (and, in the case of any of the Investors, together with its Investor Transferees (without double counting)) at the relevant time calculated by reference to the total number of Ordinary Shares then in issue;

"**Relevant Securities**" means all Securities held by a Defaulting Security Holder, or to which they are entitled, and any Securities formerly held by them which have been Transferred in breach of Clause 10 (*Transfers of Securities*);

"**Remuneration Committee**" means the remuneration committee to be constituted in accordance with Clause 4.2(a);

"**Reorganisation Transaction**" means a solvent 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 internal Group reorganisation, Exit or Refinancing and which may involve the exercise of the rights set out in Clause 13 (*Reorganisation Transactions*);

"**Replacement Securities**" has the meaning given to it in Clause 13.2(b);

"**Representatives**" means, in respect of any person, its partners, officers, employees, managing directors, professional advisers, lenders, proposed lenders, auditors and other representatives of such person;

"**Rescue Financing**" means the issue of Securities by any Group Company as required, in the opinion of the Board (acting reasonably and in good faith), to cure an actual or anticipated default under any of the Financing Documents or to prevent any event of insolvency or to meet an urgent funding requirement of the Group (with such Securities to have any such terms, including with respect to priority and/or interest, as the Board deems appropriate);

"**Return of Proceeds**" means:

(a) any return of proceeds, repayment or distribution of any amount by any Group Company (whether by way of interest, redemption, repayment, conversion, distribution, return of capital or otherwise) in respect of Securities (including following a Refinancing); and

(b) any proceeds paid or otherwise due in respect of an Exit or any Transfer of Securities which trigger a Tag-Along Sale or a Drag-Along Sale,

in each case to any Security Holder but excluding, for the avoidance of doubt, any amounts paid in respect of any Bridging Loans;

"**Risk Committee**" means the risk committee to be constituted in accordance with Clause 4.2(c);

"**ROFO Acceptance Notice**" has the meaning given to it in paragraph 6(a)(i) of Schedule 8 (*ROFO Process*);

"**ROFO Asset Purchaser**" has the meaning given to it in paragraph 1 of Schedule 8 (*ROFO Process*);

"**ROFO Event**" has the meaning given to it in paragraph 1 of Schedule 8 (*ROFO Process*);

"**ROFO Offer Notice**" has the meaning given to it in paragraph 4(a) of Schedule 8 (*ROFO Process*);

"**ROFO Offer Price**" has the meaning given to it in paragraph 4(a)(i) of Schedule 8 (*ROFO Process*);

"**ROFO Offeree**" has the meaning given to it in paragraph 5 of Schedule 8 (*ROFO Process*);

"**ROFO Period**" has the meaning given to it in paragraph 4 of Schedule 8 (*ROFO Process*);

"**ROFO Process**" means the obligations set out in Schedule 8 (*ROFO Process)*;

"**ROFO Purchaser**" has the meaning given to it in paragraph 1 of Schedule 8 (*ROFO Process*);

"**ROFO Recipients**" has the meaning given to it in paragraph 2 of Schedule 8 (*ROFO Process*);

"**ROFO Rejection Notice**" has the meaning given to it in paragraph 6(b) of Schedule 8 (*ROFO Process*);

"**ROFO Sale Purchaser**" has the meaning given to it in paragraph 1 of Schedule 8 (*ROFO Process*);

"**ROFO Sale Securities**" has the meaning given to it in paragraph 1 of Schedule 8 (*ROFO Process*);

"**ROFO Securities**" has the meaning given to it in paragraph 1 of Schedule 8 (*ROFO Process*);

"**ROFO Trigger Notice**" has the meaning given to it in paragraph 2 of Schedule 8 (*ROFO Process*);

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

"**Scheme**" means a scheme of arrangement under Part 26 of the Act;

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

"**Security Holder**" means any person, other than a Group Company, holding Securities;

"**Selling Investor**" has the meaning given to it in paragraph 1 of Schedule 8 (*ROFO Process*);

"**Senior Managers**" means the Group CEO, the CEO (MEA) and the CFO;

"**Shareholder Consent**" or "**Shareholder Direction**" means a consent or direction:

(a) in writing to the relevant Group Company from all of the Substantial Shareholders (including by way of e-mail); or

(b) from all of the Substantial Shareholders by signing a written resolution of the shareholders of the Company approving the relevant transaction or matter;

and provided, in each case, that the consent or direction is expressly referred to as a Shareholder Consent or Shareholder Direction (as applicable);

"**Shareholder Reserved Matters**" means the actions set out in Part 3 of Schedule 3 (*Conduct of Business)*;

"**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 the Company or any other Group Company from time to time, in each case having the rights and being subject to the restrictions set out in this Agreement and the Transaction Documents and "**Share**" means any one of them;

"**Specific Class**" has the meaning given to it in Clause 24.2(b);

"**Substantial Shareholder**" means each Shareholder who, at the applicable time, has a Relevant Percentage of 15 per cent. or more;

"**Surviving Provisions**" means Clauses 1 (*Definitions and Interpretation*), 16 (*Ranking of Securities*), 19 (*Announcements*), 20 (*Confidentiality*), 22 (*Relationship of Agreement to Transaction Documents*), 23 (*Duration*) to 36 (*Governing Law and Jurisdiction*) (inclusive) and, unless otherwise determined by a Majority Investor Direction, Clause 17 (*Restrictive Covenants*) and Schedule 6 *(Restrictive Covenants*);

"**Tag Transferee**" has the meaning given to it in paragraph 1.1 of Part 1 of Schedule 5 (*Tag-Along*);

"**Tag Triggering Sellers**" has the meaning given to it in paragraph 1.1 of Part 1 of Schedule 5 (*Tag-Along*);

"**Tag-Along Notice**" has the meaning given to it in paragraph 2.1 of Part 1 of Schedule 5 (*Tag-Along*);

"**Tag-Along Right**" has the meaning given to it in paragraph 1.1 of Part 1 of Schedule 5 (*Tag-Along*);

"**Tag-Along Sale**" has the meaning given to it in paragraph 1.1 of Part 1 of Schedule 5 (*Tag-Along*);

"**Tag-Along Securities**" has the meaning given to it in paragraph 1.1 of Part 1 of Schedule 5 (*Tag-Along*);

"**Tagging Security Holder**" has the meaning given to it in paragraph 2.4 of Part 1 of Schedule 5 (*Tag-Along*);

"**Takeover Offer**" means a takeover offer (as defined in section 974 of the Act 2006);

"**Target**" means Arena Events Group Plc a public limited liability company registered in England and Wales with registered number 13680495 whose registered office is at 4 Deer Park Road, London SW19 3GY;

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

"**Transaction Documents**" means this Agreement, the Bid Conduct Agreement, the Cooperation Agreement, the documents constituting the Securities, the constitutional documents of the Group Companies and, in each case, all documents referred to therein, including, without limitation, the Articles;

"**Transfer**" means (i) any direct or indirect sale, transfer or other disposition (including by way of contractual or other arrangement which transfers the economic risk and reward or otherwise substantially mimics the effect of a sale, or by way of Encumbrance) of any Securities (including any voting rights attached thereto and any legal or beneficial interest therein); (ii) any direction (by way of renunciation or otherwise) by a Security Holder, or a person entitled to an issue or transfer of Securities, that Securities be issued or transferred to a person other than himself; or (iii) any agreement to do any of the foregoing, provided that:

(a) the Transfer by any shareholder of shares in International Holding Company PJSC; and

(b) the assignment or transfer (with Majority Investor Consent) of the beneficial ownership in any Securities registered in the name of an Investor or any nominee, custodian or trustee thereof to any Investor Affiliate or its nominee, custodian,

shall not, and shall not be deemed to, be a Transfer of any Securities for any purpose under this Agreement or the Articles, and "**Transferred**" and "**Transferee**" shall be interpreted accordingly; and

"**Winding Up**" means a voluntary or involuntary distribution pursuant to a winding up, dissolution or liquidation of the Company or any New Holding Company (including following an Asset Sale but other than as part of a Reorganisation Transaction).

1.2 The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.

1.3 Unless the context otherwise requires, words and expressions defined in the Articles and words and expressions defined in or having a meaning provided by the Act shall have the same meaning in this Agreement, including, references to a "**company**", "**holding company**", "**subsidiary**", "**parent undertaking**", "**group undertaking**" and "**subsidiary undertaking**".

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

(a) references to any of the masculine, feminine and neuter genders shall include other genders;

(b) references to the singular shall include the plural and vice versa;

(c) references to a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;

(d) save where used in the definition of "**Employee Trust**", references to an "**employee**" and "**employees**" shall be deemed to include workers, consultants and non-executive directors, and references to "**contract of employment**", "**employment arrangements**" and to "**commencement**" or "**termination**" of employment shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment and commencement or termination of workers' contracts, consultancy contracts or letters of appointment, and references to summary dismissal shall be deemed to include a reference to termination of contracts without notice in accordance with their respective terms;

(e) references to any statute or statutory provision shall be deemed to include any instrument, order, regulation or direction made or issued under it and any reference to any statute, statutory provision, regulations or rules of any regulatory body shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced except to the extent that any amendment or modification made after the date of this Agreement would increase any liability or impose any additional obligation under this Agreement;

(f) references to any document shall be deemed to be to that document as may be amended, supplemented, novated or replaced from time to time (with such consents as may be required pursuant to the terms of this Agreement);

(g) any reference to a regulatory body or agency shall be deemed to include any successor of such regulatory body or agency and shall be construed as a reference to the same;

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

(i) any time or date shall be construed as a reference to the time or date prevailing in Abu Dhabi;

(j) a procuring obligation, where used in relation to the Investors, the Board, the Security Holders, the Company or the other parties to this Agreement (or any one or more of them), means that each Investor, member of the Board, Security Holder, the Company or other party (as the case may be) undertakes to exercise his or its voting rights (and to procure that any director appointed by it or him to the relevant board exercises his rights as a director, insofar as it or he is able) and use any and all powers vested in him or it from time to time as a Security Holder, 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 he or it is 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;

(k) if a Majority Investor Director or a Co-Investor Director appoints an Alternate Director in accordance with paragraph 4 of Part 1 of Schedule 2 (*Board Proceedings and Voting*), any reference to a Majority Investor Director or Co-Investor Director (as applicable) shall be deemed to be a reference to his Alternate Director; and

(l) an undertaking, where used in relation to the Company, means an undertaking other than to the extent that it would constitute an unlawful fetter on its statutory powers.

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

1.6 Where any Securities are held by a nominee, custodian or trustee 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.

1.7 A reference to a "**connected person**" shall have the meaning attributed to it at the date of this Agreement by sections 1122 and 1123 Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly.

1.8 A document expressed to be "**in the agreed form**" means a document, the terms of which have been approved by the parties and a copy of which has been identified as such and initialled by or on behalf of each party.

1.9 In construing this Agreement, "**including**" shall be deemed to mean "**including without limitation**" and general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. EFFECTIVE DATE

This Agreement shall be effective from the date hereof.

3. ROLE OF THE BOARD AND COMPOSITION

3.1 Management of the Group

(a) Unless otherwise agreed in writing by the Majority Investors and the Co-Investors, the management of the Group shall be headquartered in Abu Dhabi.

(b) Subject to the Board Reserved Matters and the Shareholder Reserved Matters the management team (headed by the Group CEO) are responsible for the ongoing operation of the Group in compliance with and consistent with the Annual Budget and the Business Plan.

(c) The Group CEO shall maintain a comprehensive and flexible dialogue with the Majority Investors and the Co-Investors and the Group CEO shall take instruction from the Managing Director on a regular basis regarding his ongoing operation and management of the Group.

(d) The Group CEO shall not be a member of the Board but may be invited to meetings of the Board from time to time to discuss certain matters.

3.2 Board Composition on Completion

The parties agree that, with effect from Completion, the Board shall initially comprise:

(a) Samia Bouazza, Peter Abraam, Alwyn Crasta and Rick Gerson, being the first Majority Investor Directors; and

(b) Prince Faisal Abdullah AlFaisal and Abdullah Mohtaseb being the first Co-Investor Directors.

3.3 Rights of Investors to Appoint and Remove Directors

(a) Without prejudice to any other rights that they may have and subject to Part 1 of Schedule 2 (*Corporate Governance*), each Investor shall be entitled, in each case by written notice to the Board (which shall take effect on the date specified in the notice):

(i) to appoint to, and subsequently remove from, the Board (or the board of any Group Company to the extent the relevant Group Company is expected to make a material decision regarding the operations of the Target Group) up to one person for each 15 per cent. (15%) of the total number of Ordinary Shares which such Investor together with its Investor Transferees (without double counting) holds (rounded down to the nearest 15%) (each a "**Qualifying Board Percentage**"), whom shall be designated as a "**Co-Investor Director**" where appointed by the Co-Investors or a "**Majority Investor Director**" where appointed by the Majority Investors. For example, if the Majority Investors together with its Investor Transferees hold 62 per cent. (62%) of the total number of Ordinary Shares in issue, the Majority Investors shall be entitled to appoint up to four persons to the Board who shall be designated as Majority Investor Directors; *provided that*

(ii) if the total number of Ordinary Shares held by an Investor at any time decreases such that that Investor (along with its Investor Transferees) no longer holds a Qualifying Board Percentage, that Investor shall promptly procure the removal of such number of Co-Investor Directors or Majority Investor Directors (as applicable) as results in the number of Co-Investor Directors or Majority Investor Directors (as applicable) being no greater than the number the relevant Investor is at that relevant time entitled to appoint pursuant to Clause 3.3(a)(i) 3.3(c)(i), unless otherwise agreed in writing by the Investors.

(b) The benefits to which each Co-Investor Director and Majority Investor Director are entitled shall be determined by way of Majority Investor Direction provided that:

(i) each Co-Investor Director and Majority Investor Director shall receive the same benefits (if any) on the same terms with respect to their appointment as directors to the Board (including, without limitation, with respect to payment of director fees, expense reimbursement and indemnification); and

(ii) any benefits which the Co-Investor Directors and Majority Investor Directors receive are commensurate with customary market standards.

(c) The Majority Investors shall be entitled from time to time (which shall take effect on the date specified in the notice):

(i) to designate one of the Majority Investor Directors appointed pursuant to Clause 3.3(a)(i) to serve as the chairman of the Board (the "**Chairman**"), and to appoint and remove any replacements thereof; and

(ii) to designate one of the Majority Investor Directors appointed pursuant to Clause 3.3(a)(i) to serve as the managing director (the "**Managing Director**").

3.4 Observer

(a) The Majority Investors and the Co-Investors shall each be entitled to send one (1) observer to attend and speak at, but not vote at, any meetings of the Board or the board of any other Group Company or any committees thereof.

(b) An Observer may be required by the relevant Group Company to agree to a confidentiality undertaking on terms acceptable to the Majority Investors (acting reasonably).

4. COMMITTEES OF THE BOARD

4.1 General

(a) The Board may (acting with Majority Investor Consent), by means of a board resolution, establish a committee of the Board (a "**Committee**") to make recommendations to the Board on certain matters as set out in the relevant committee's terms of reference.

(b) The Majority Investors may, by written notice to the Board at any time, appoint or, other than in respect of a Co-Investor Director, remove with immediate effect any persons to or from any Committee constituted in accordance with Clause 4.1.

(c) The Co-Investors may, for so long as they are entitled to appoint at least one (1) director to the Board pursuant to Clause 3.3(a), by written notice to the Board, appoint or remove with immediate effect one person to or from the Remuneration Committee, the Audit Committee, the Risk Committee and/or the Investment Committee or any other committee formed in accordance with Clause 4.1(a) of (such person being a Co-Investor Director or other employee or director of the Co-Investors with appropriate expertise).

(d) The Board, with Majority Investor Consent, shall set the scope of the Committees' terms of reference.

4.2 Remuneration, Audit, Risk and Investment Committee

As soon as is reasonably practicable following Completion, the Board shall constitute and thereafter maintain:

(a) a remuneration committee to recommend to the Board the emoluments from time to time of the Group's employees and directors (the "**Remuneration Committee**").

(b) an audit committee to review the Group's annual financial statements before submission to the Board for approval, and to review reports from management and the Auditors on accounting and internal control matters (the "**Audit Committee**").

(c) a risk committee to review reports from management on internal control matters and procedures (the "**Risk Committee**").

(d) an investment committee to review and consider potential investments of the Group and to oversee such investments (the "**Investment Committee**").

Each of the Remuneration Committee, Audit Committee, Risk Committee and Investment Committee shall comprise (i) at least one (1) Majority Investor Director(s) or any other employee or director of the Majority Investors with appropriate expertise; (ii) for so long as the Co-Investors are entitled to appoint at least one (1) director to the Board pursuant to Clause 3.3(a), one person being a Co-Investor Director or other employee or director of the Co-Investors with appropriate expertise; and (iii) any other persons with Majority Investor Consent.

5. QUORUM, PROCEEDINGS AND VOTING AT MEETINGS

5.1 Board Meetings

The provisions of Part 1 of Schedule 2 (*Corporate Governance*) shall apply to proceedings of:

(a) the Board;

(b) where stated in Part 1 of Schedule 2 (*Corporate Governance*), any Committee to which a Majority Investor Director has been appointed;

(c) where stated in Part 1 of Schedule 2 (*Corporate Governance*), the board of any Group Company (or any committee thereof) to which a Majority Investor Director has been appointed (any such board a "**Group Company Board**").

5.2 General Meetings and votes of Members

The provisions of Part 2 of Schedule 2 (*Corporate Governance*) shall apply to the proceedings at general meetings, and in respect of votes of members, of the Company.

6. CONDUCT OF BUSINESS

6.1 Conduct of Business Undertakings

(a) The Company undertakes to:

(i) comply with the provisions of Part 1 of Schedule 3 (*Conduct of Business*); and

(ii) not effect any of the matters set out in Part 2 of Schedule 3 (*Conduct of Business*) without Shareholder Consent;

(iii) not effect any of the matters set out in Part 3 of Schedule 3 (*Conduct of Business*) without Board Consent (as applicable); and

(iv) procure that each Group Company shall also comply with such obligations and restrictions as set out in Schedule 3 (*Conduct of Business*),

provided that, in each case, Shareholder Consent shall not be required to comply with or give effect to the provisions of the Bid Conduct Agreement.

6.2 Information to be supplied for Consents or Directions

(a) The Company shall supply to the Investors all information and documentation reasonably necessary to allow proper consideration to be given, over a reasonable period, to any proposed transaction or matter upon which a Majority Investor Consent or Shareholder Consent is sought or a Majority Investor Direction or Shareholder Direction is required.

(b) Once a matter or a transaction which required Shareholder Consent or Shareholder Direction is so approved, the Company shall (and shall procure that the relevant Group Company) keep the Shareholders reasonably informed of all material aspects of progress with the matter and effect the relevant matter as reasonably instructed by each of the Shareholders.

7. PROVISION OF INFORMATION

7.1 Regular Reporting Obligations

The Company shall provide, grant access and deliver (or procure the delivery) to, in each case, subject to conflicts of interests (determined by the Board acting reasonably and in good faith), each Investor, for so long as such person holds a Relevant Percentage of not less than five per cent. (5%) and such person is not in breach of the terms of this Agreement, copies of the financial reports and information about the Group at the time and in the form listed in Schedule 4 (*Information Rights*), or in such other form, timeframe and/or detail as the Investors may reasonably require, *provided that*, for the avoidance of doubt, the Investors shall each comply with their respective confidentiality obligations under Clause 20 with respect to any information provided pursuant to this Clause 7.

7.2 Operational Reporting

(a) Until (and including) the date falling 100 days from the date of this Agreement, the Majority Investors and/or the Co-Investors shall, by telephone with the Group CEO and such other Senior Managers as the Majority Investors and/or Co-Investors may decide on three (3) Business Days' notice, discuss key performance indicators for the Group, to be held at such time and on such date as may be reasonably requested by the requesting Investor. The Group CEO shall submit to the Investors a report of key performance indicators for the Group by no later than one (1) Business Day prior to the date of the call.

(b) In any month where a meeting of the Board is not scheduled to take place in accordance with the provisions of Part 1 of Schedule 2 (*Corporate Governance*), the Majority Investors and/or the Co-Investors shall be permitted to convene a meeting with the Group CEO and such other Senior Managers as the Majority Investors and/or Co-Investors may decide on two (2) weeks' written notice to discuss operational matters, to be held at such at such times and at such locations as may be reasonably requested by the requesting Investor.

7.3 Information on Request

Upon notice to the Company from an Investor which holds a Relevant Percentage of not less than five per cent. (5%) and is not in breach of the terms of this Agreement:

(a) the Company shall (and shall procure that each other relevant Group Company shall) at a reasonable time, and within three (3) Business Days of such notice, allow such Investor or its representatives to:

(i) inspect and take copies of the Group's property or business records; and

(ii) discuss the affairs, finances and accounts of the Group with its officers, employees and Auditors,

in each case for the purpose of (A) auditing or valuing any Group Company; (B) preparing its own accounts, regulatory filings or tax returns; (C) monitoring its investment; (D) giving proper consideration to any proposed transaction of the Group or matters on which its consent is required under this Agreement; or (E) any other reasonable purpose;

(b) the Company shall prepare and send to such Investor and/or their professional advisers such documents, information and/or data in relation to any Group Company, and in such form, detail and timeframe, as are requested by such Investor (acting reasonably) and as are necessary to enable the Investor or any of its Investor Affiliates and/or any Group Company to comply with any law, regulation, code of practice or requirement of a regulatory authority or any policy, advice or guideline of any regulatory authority, industry body or association, or undertake any merger control analysis, including in relation to anti–bribery or anti–corruption, anti–competition, anti-money laundering or sanctions (together, "**Compliance Measures**"); and

(c) the Company shall direct the Auditors to provide to such Investor and their professional advisers such information as such Investor reasonably requests from time to time for the purposes of enabling them to monitor their investment in the Group.

7.4 To the extent permitted by law (including any fiduciary duties), each Co-Investor Director and Majority Investor Director is hereby authorised to disclose all information available to him/her in such position to such Investors that proposed him for appointment as a Co-Investor Director or Majority Investor Director (as applicable) and any persons to whom such Investors are entitled to disclose Confidential Information in accordance with the terms of this Agreement. All parties hereby expressly agree to such disclosure and agree to release the relevant Co-Investor Director or Majority Investor Director (as applicable) from any duty of confidentiality in that respect, provided that such right of disclosure shall be limited to such disclosure as may be necessary for the purpose of such Investor monitoring its investment in the Group, to the extent required to inform Investor Affiliates about the Group's performance and not for any other purpose (competitive or otherwise).

8. ANNUAL BUDGET AND BUSINESS PLAN

8.1 The Group shall conduct its business at all times in accordance with the Business Plan and the Annual Budget.

8.2 The first Business Plan and Annual Budget is in the agreed form. For any subsequent Business Plan and/or Annual Budget, the Senior Managers shall prepare and present to the Board:

(a) a draft Business Plan for the Group for the next five financial years; and

(b) a draft Annual Budget for the Group in respect of its next financial year,

in each case not later than one month before the end of the preceding financial year, for consideration and approval by the Board in accordance with Clauses 8.3 and 8.4.

8.3 Subject to Clause 6 (*Conduct of Business*) and Clause 8.4, the Board shall decide whether to adopt such draft Business Plan and/or Annual Budget in place of any previous respective Business Plan and/or Annual Budget.

8.4 If the draft Business Plan and/or Annual Budget is not approved by the Board, the Senior Managers shall, as soon as reasonably practicable, make any changes to such draft Business Plan and/or Annual Budget as may be reasonably requested by the Board, following which it shall be presented to the Board for approval in accordance with Clause 8.2 at the first available opportunity.

8.5 Once approved in accordance with Clause 8.3, any proposed material amendments to a Business Plan and/or Annual Budget shall be discussed by the Board with the Senior Managers and presented to the Board for approval in accordance with Clause 8.4 (and, if the Board sees fit, adopted in accordance with Clause 8.3).

9. NEW ISSUES OF SECURITIES

9.1 No Securities shall be allotted or issued following Completion other than in accordance with the provisions of this Clause 9 (*New Issues of Securities*) and as determined and as required by the Board acting in good faith for *bona fide* purposes and provided such allotment or issuance shall not have as its primary purpose the intention to dilute one Security Holder compared to other Security Holders. The provisions of this Clause 9 (*New Issues of Securities*) do not represent a commitment by any Security Holder to provide funding to the Group.

9.2 Subject to Clause 9.3 and save with respect to an Excluded Issue, on any issue of Securities following Completion (a "**New Issue**"):

(a) save in respect of any Rescue Financing, such issue of Securities shall be made at market value (as determined by the Majority Investors acting reasonably);

(b) each Security Holder is entitled, but not obliged, to subscribe for its Pro-Rata Portion of Securities comprising the New Issue (the "**New Securities**") on the same terms and in the same proportions as the other Security Holders; and

(c) prior to the completion of such New Issue, the issuer(s) of Securities in the proposed New Issue shall notify each relevant Security Holder in writing of its entitlement to New Securities pursuant to Clause 9.2(a), specifying the number and class of such Securities to which it is entitled, the price per class of Security, and the time (being not less than 10 Business Days) within which the offer, if not accepted by notice in writing, will be deemed to be declined.

9.3 The issuer(s) in the proposed New Issue are not required to provide notice to the relevant Security Holders pursuant to Clause 9.2(c)if so directed by a Majority Investor Direction given in circumstances where the Majority Investors reasonably believe that Rescue Financing is required, in which case such issuer(s) shall issue the New Securities to such Investors as the Majority Investor Direction shall specify (an "**Accelerated Issue**") and, subject to Clause 9.4, any rights of pre-emption for other relevant Security Holders in respect of the Accelerated Issue (the "**Affected Security Holders**") and the requirement for such Securities to be issued at market value in accordance with Clause 9.2(a) shall each be waived.

9.4 Following an Accelerated Issue:

(a) each Affected Security Holder is entitled, but not obliged, to subscribe for or acquire (as specified in the relevant Majority Investor Direction pursuant to Clause 9.3) such number of each class of Securities comprising the Accelerated Issue (at the same price, on the same terms and in the same proportion of each class of New Securities as the subscribing Investors in the Accelerated Issue) as it would otherwise have been entitled to subscribe for pursuant to Clause 9.2(a);

(b) within 20 Business Days following such Accelerated Issue, the issuer(s) in the Accelerated Issue shall notify each Affected Security Holder in writing of its entitlement pursuant to Clause 9.2(a), specifying the number and class of Securities to which it is entitled to subscribe for or acquire, the price per class of Security, and the time (being not less than 10 Business Days) within which the offer, if not accepted by notice in writing will be deemed to be declined.

9.5 Any Security Holder exercising its rights to subscribe for or acquire New Securities pursuant to this Clause 9 (*New Issues of Securities*) shall (unless otherwise agreed by Majority Investor Consent): (i) be obliged to subscribe for and fund such subscription in accordance with the timetable set out above or as reasonably determined by the Majority Investors; (ii) be deemed to represent that he/she has, and will have at the time of issue, sufficient funds to pay the subscription price on issue; and (iii) as a condition to any subscription (other than with Majority Investor Consent) be required to subscribe for or acquire the same proportion of its entitlement to each class of New Securities comprising the New Issue.

9.6 To the extent that any Security Holder declines, or is deemed to decline, an offer for all or part of his Pro-Rata Portion of New Securities, the board of directors of each Group Company proposing to issue such New Securities shall, subject to compliance with Clause 11 (*Deed of Adherence)*, deal with such declined New Securities as determined by the Board (acting with Majority Investor Consent).

9.7 Notwithstanding any other provision of this Agreement, the Majority Investors may elect to provide additional funding to the Company by way of Bridging Loan up to an amount in aggregate which is equal to all amounts owing by the Target under the Facility at the relevant time where the Majority Investors determine, in their absolute discretion, that such funding is necessary in connection with the refinancing, repayment or replacement of the Facility. Any such Bridging Loan shall be repayable in priority to any other Return of Proceeds with respect to any Securities. The Majority Investors shall, in accordance with the terms of the Bridging Loan, serve a written request on the Company to repay all amounts owed by the Company under any Bridging Loan within 10 Business Days of the replacement by the Target of the Facility with alternative long term financing.

10. TRANSFERS OF SECURITIES

10.1 No party to this Agreement shall Transfer any Securities, unless such Transfer is expressly required or permitted pursuant to, and in each case carried out in accordance with, the provisions of this Agreement.

10.2 Each relevant Group Company:

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

(b) shall not register a Transfer of 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.

10.3 All Security Holders

Any Security Holder may Transfer its Securities to the extent required or permitted:

(a) pursuant to Part 1 of Schedule 5 (*Tag-Along*), Part 2 of Schedule 5 (*Drag-Along*), a Reorganisation Transaction in accordance with Clause 13 (*Reorganisation Transactions*) and/or an IPO in accordance with Clause 12 (*Exit and Refinancing*); or

(b) pursuant to the provision of any Encumbrance granted in accordance with this Agreement (including, for the avoidance of doubt, the enforcement of any mortgage, charge, pledge, lien, right of set off, encumbrance or other security interest howsoever arising) over such Securities.

10.4 Investors

The Investors and their Investor Transferees may Transfer their Securities:

(a) to an Investor Transferee, provided such Investor Transferee satisfies any other Investor's reasonable requirements for KYC Information (including, but not limited to, confirmation that such Investor Transferee is not an entity or affiliated to an entity which is subject to international sanctions or equivalent restrictions); or

(b) in respect of the Majority Investors only:

(i) to the Managing Director such number of Ordinary Shares that represents a Relevant Percentage held by the Majority Investors of five per cent. (5%); and

(ii) after the first anniversary of Completion, to any other person, having first complied with Schedule 8 (*ROFO Process*) and subject to Part 1 of Schedule 5 (*Tag-Along*), Part 2 of Schedule 5 (*Drag-Along*) if applicable.

(c) in respect of the Co-Investors only, after the third anniversary of Completion, in respect of all (but not only some) of the Securities issued to them, to any other person, having first complied with Schedule 8 (*ROFO Process*).

10.5 Cessation of Investor Transferees

Where any person to whom Securities have been transferred as an Investor Transferee (an "**Original Holder**"):

(a) ceases to be an Investor Transferee of the Original Holder; and/or

(b) 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 (or, in the case of an individual, is declared bankrupt or files for bankruptcy) or other analogous process in any jurisdiction,

it shall immediately transfer all Securities held by it to the Original Holder or to such other person as permitted by Clause 10.4 and, prior to such transfer, the provisions of Clause 10.6 shall apply.

10.6 Defaulting Security Holders

The Company may, and shall immediately on a Majority Investor Direction (or on a Co-Investor Direction where the Majority Investors are the relevant Security Holders), request any Security Holder 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 is not provided within 10 Business Days of any request as satisfies the Company (in its absolute discretion, acting reasonably) that a purported Transfer of Securities is not in breach of this Agreement the Board shall, upon receipt of a Majority Investor Direction (or a Co-Investor Direction where the Majority Investors are the relevant Security Holders), notify the relevant Security Holder (the "**Defaulting Security Holder**") that a breach of this Clause 10 (*Transfers of Securities*) has occurred, whereupon:

(a) each relevant Group Company shall refuse to register the purported Transfer (other than with Majority Investor Consent or with Co-Investor Consent where the Majority Investors are the relevant Security Holders);

(b) 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

(c) 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 waives) any rights of pre-emption with respect to the Relevant Securities on any New Issues pursuant to this Agreement or otherwise.

10.7 Registration of Transfers

(a) For the purpose of ensuring that a transfer of Securities has been effected in accordance with the terms of this Agreement, the Board (acting reasonably and in good faith) may from time to time require any member or past member of the Company or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors of the Company reasonably think fit regarding any matter which they consider relevant.

(b) If such information is not provided to the reasonable satisfaction of the Board (acting reasonably) with 10 Business Days of any request they may refuse to register the relevant transfer and the holder of the Securities subject to the transfer shall have no rights or privileges in respect of such Securities or the Agreement as set out in Clause 10.6(c).

11. DEED OF ADHERENCE

11.1 Notwithstanding any other provision of this Agreement, unless this Agreement terminates in accordance with Clause 23(a), 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 substantively in the form set out in Schedule 7 (*Deed of Adherence (Investors*)) (or in such form as may be required pursuant to a Majority Investor Direction or with Majority 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.

11.2 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.

12. EXIT AND REFINANCING

12.1 Without prejudice to the fact an Exit which is not subject to the provisions of Schedule 8 (*ROFO Process*) will require Shareholder Consent in accordance with Part 2 of Schedule 3 (*Conduct of Business*), the Majority Investors shall, following consultation with the Co-Investors and having considered in good faith the tax (including, but not limited to, withholding taxes on dividends, interest or capital gains) consequences of the proposed timing, structure, pricing and other anticipated terms and conditions to the Co-Investors, establish the timing, structure, pricing and other terms and conditions of:

(a) any Exit; and/or

(b) any raising of debt financing or refinancing of any existing debt or equity financing arrangements of the Group (including, but not limited to, the repayment or redemption of any Securities) (a "**Refinancing**"),

provided that the terms of any such proposed Exit or Refinancing shall treat all Security Holders *pari passu* in respect of each category of Securities they hold (including the right to participate in any sale of Securities in an IPO) and the Majority Investors shall consult with the Co-Investors in a timely manner on all relevant aspects of such Exit or Refinancing (as applicable) and keep the Co-Investors regularly and promptly informed of the process (including at meetings of the Board), including as to timings of such Exit or Refinancing. The parties acknowledge the provisions of Schedule 8 (*ROFO Process*) in relation to certain Exit events.

12.2 All parties agree to take such action, and to procure that such action is taken, as is reasonably requested by the Board or the Majority Investors to achieve any Exit or Refinancing that has been approved by Shareholder Consent, without limitation:

(a) appointing professional and corporate finance advisers approved by the Majority Investors for and on behalf of the Company (and/or relevant Group Company);

(b) assisting in the production and negotiation of such documentation as is required to effect the Exit or Refinancing;

(c) giving such co-operation and assistance as the Majority Investors reasonably request; and

(d) in the event of a proposed IPO, agreeing and entering into (to the extent they are considered reasonably necessary or desirable by the underwriters or corporate finance advisers advising on the Exit):

(i) undertakings in relation to the retention, disposal or manner of disposal of their Securities (or securities received as consideration for their Securities) (known as "**lock-ups**"); and

(ii) provisions designed to result in an orderly disposal of Securities (or securities received as consideration for their Securities) by the Security Holders.

12.3 Each Investor acknowledges and agrees that, in the event of a proposed IPO, if the Majority Investors agree to accept restrictions on the Transfer of some or all of their Shares or the shares of any other Group Company which is subject to IPO for any period after such IPO, such restrictions will apply to all the Investors equally and, if requested by the Company or any other member of the Group, it shall execute any agreement or other applicable documentation required to give effect to such restrictions.

12.4 In the event of a proposed IPO, the parties shall discuss in good faith and (if required) agree a relationship agreement between the parties for the period following the IPO, replicating so far as is possible the provisions of this Agreement (taking into account applicable law and the rules of the relevant exchange).

12.5 Each Investor acknowledges and agrees that on an Exit, if the Majority Investors agree to give any representations, warranties or indemnities in connection with the Group, they shall provide equivalent customary representations, warranties or indemnities and, save with the prior written consent of the Investors, there shall be no arrangements or agreements in relation to the purchase price for an Exit, other than those set out in the principal transaction documents giving effect to the Exit.

12.6 Each Investor hereby agrees to notify the Board promptly if it receives, and provide the Majority Investors with details of, any approach from any prospective buyer of any Group Company (or any part of the Group or its business) in connection with a potential Exit.

13. REORGANISATION TRANSACTIONS

13.1 Upon the determination of the Board acting reasonably and in good faith (in light of tax, legal, regulatory or other professional advice received by the Board and/or the Group) that a Reorganisation Transaction is required so as to optimise the Group's corporate structure (including for the purposes of an Exit or Refinancing or inserting a New Holding Company in the Abu Dhabi Global Market as detailed further in Clause 13.4 below), the Majority Investors shall be permitted to take any actions which are necessary, appropriate or desirable to effect such Reorganisation Transaction.

13.2 Each Security Holder acknowledges and agrees that:

(a) it shall take and use its reasonable endeavours to procure that any Group Company takes, any actions necessary, appropriate or desirable for the Group as a whole to effect the Reorganisation Transaction;

(b) subject to Clause 13.3, it may receive any shares or other securities of any class issued by any Group Company, as determined by the Majority Investors, by way of a dividend or

distribution in kind or in exchange for, or otherwise in replacement of, Securities (the "**Replacement Securities**") as part of any such Reorganisation Transaction (in which case, to the extent applicable, this Agreement shall apply to any New Holding Company as if references to the Company were references to it); and

(c) it shall enter into any documentation, provide any consents and exercise its voting rights (as a Security Holder or otherwise) as are required to give effect to the Reorganisation Transaction,

in each case, provided that the Reorganisation Transaction would not be materially disproportionately adverse to the economic, tax or legal position of such Investor as compared to the other Investors.

13.3 The number of Replacement Securities to be received by any Security Holder as a result of any Reorganisation Transaction will, to the extent such Replacement Securities have not been sold or otherwise disposed of by such Security Holder in any IPO or otherwise after such Reorganisation Transaction in accordance with this Agreement, reflect the fair market value of the investment, prior to such Reorganisation Transaction, of such Security Holder in any Securities that are exchanged as part of the Reorganisation Transaction.

13.4 IHC and Tasheel acknowledge and agree:

(a) that the Board may determine to insert a New Holding Company incorporated in the Abu Dhabi Global Market as a direct parent undertaking of the Company which may involve, amongst other things, the exchange of Securities in the Company for Replacement Securities in the New Holding Company (in which case, to the extent applicable, this Agreement shall apply to the New Holding Company) and/or the subsequent solvent dissolution of the Company; and

(b) that, for the avoidance of any doubt, the insertion of any such New Holding Company, and any steps taken in connection thereto, shall constitute a Reorganisation Transaction for the purposes of this Agreement and the provisions of this Clause 13 shall apply accordingly.

14. FUTURE OPPORTUNITIES

14.1 Each Investor hereby agrees that it shall, and that it shall procure that its Investor Affiliates shall:

(a) subject to Clause 14.2, notify the Board promptly upon becoming aware of any investment opportunity, by way of formal sales process, in respect of (i) any business that is substantially similar to the business (irrespective of its geographical focus) of, or competes with the business of, the Group or (ii) any business identified as a potential acquisition target by the Board (each, a "**Bolt-On Target**"); and

(b) not pursue any investment in a Bolt-On Target until the earlier of (i) a determination by the Board (acting in good faith and acting promptly, to the extent practicable, so as not to frustrate the involvement of the notifying Investor in any formal sales process) that it does not wish for the Group to proceed with such investment and (ii) the date falling six (6) months from the date the relevant Investor notified the Board of the investment opportunity in respect of such Bolt-On Target.

14.2 Each Investor's obligation to notify the Board of a Bolt-On Target under Clause 14.1(a) shall be subject to any duty of confidentiality at Law provided that each Investor shall nevertheless be

required to disclose to the Board any details regarding a Bolt-On target which are not subject to any such duty and shall use its reasonable endeavours to disclose the details which are subject to the duty via another method including on a counsel-to-counsel basis.

15. DISTRIBUTION POLICY

15.1 In the event that the Company makes, subject to the provisions of Clause 6 (*Conduct of Business*), any distribution to the holders of Securities, whether by way of distributions in respect of Shares, payment of a return on Securities, redemption of Securities, upstream loans or otherwise, the amount available for such purposes in any financial year (including, for the avoidance of doubt, any amounts arising upon an Exit) shall be subject to:

(a) compliance with the terms of the Financing Documents, applicable laws and regulations (including the ADGM Companies Regulations 2020);

(b) adequate provision being made for working capital requirements and accruals for liabilities (whether actual or contingent); and

(c) such distributions being made in accordance with Clause 16 (*Ranking of Securities*).

16. RANKING OF SECURITIES

16.1 Subject to the terms of any new class of Securities issued following Completion, any Return of Proceeds to the Security Holders shall be distributed or be payable to the Security Holders *pro rata* to their holding of the aggregate number of Ordinary Shares.

16.2 Subject to Clause 16.3, if a holder of any Securities (a "**Recovering Holder**") receives any Return of Proceeds where any such amount is in excess of the amount the Recovering Holder would have been entitled to receive in respect of its holding of Securities had such amounts been distributed, redeemed or paid in accordance with Clause 16.1 (the "**Excess Receipts**") then:

(a) the Recovering Holder shall, within three Business Days, notify details of such receipt, repayment or payment to the Company; and

(b) the Recovering Holder shall, within three Business Days of demand by any Security Holder who, had the Excess Receipts been distributed in accordance with Clause 16.1, would have received a greater Return of Proceeds than he has actually received (each an "**Out of Pocket Holder**"), account to any such Out of Pocket Holder(s) for any such amounts of Excess Receipts. If, in any circumstances, there is more than one Out of Pocket Holder, the Recovering Holder(s) shall account to the Out of Pocket Holders *pro rata* to the holdings of each Out of Pocket Holder of the relevant class of Security in respect of which such holders have received a lesser amount of the proceeds than they would otherwise have been entitled pursuant to Clause 16.1.

16.3 No payment shall be made to any Security Holder pursuant to Clause 16.2 to the extent that any such payment would result in such Security Holder receiving any Return of Proceeds that is in excess of any amounts that such holder of Securities is entitled to receive pursuant to Clause 16.1 from the proceeds available.

17. RESTRICTIVE COVENANTS

17.1 In consideration of the entry by the other Investors into this Agreement and in order to protect their legitimate interests and those of each other Group Company, each of the Investors undertakes to the Company (for itself and as trustee for each other Group Company) on the terms set out in Paragraph 1 of Schedule 6 (*Restrictive Covenants*).

18. RIGHTS OF INSPECTION

18.1 If, at any time:

(a) the Company shall be in breach of any of its obligations under Clause 6 (*Conduct of Business*), 7 (*Provision of Information*), 8 (*Annual Budget and Business Plan*) or Schedule 4 (*Information Rights*);

(b) any information provided pursuant to such obligations is incomplete or contains a manifest error or is inconsistent; or

(c) any information provided pursuant to such obligations or which otherwise comes to the attention of any of the Investors contains evidence of (or provides reasonable grounds for the suspicion of) fraud, bribery or corruption, misrepresentation or any other activity which is illegal or might otherwise damage the business or reputation of the Group or the Investors,

then, without prejudice to any other rights which the Investors may have in respect of any such breach, the Majority Investors shall be entitled (by Majority Investor Direction and at the cost of the Company) to and shall on reasonable written request by the Co-Investor instruct the Group's professional advisers to provide the requisite information and/or to appoint one or more firms of professional advisers to obtain, prepare and deliver to them any documents or information that the Company has failed to obtain, prepare or deliver or which the Investors may request in respect of the relevant information, matter or activity.

18.2 For the purpose set out in Clause 18.1, the Company shall (and shall procure that each other Group Company shall) promptly make available all its books and records to the Investors and/or such firm(s) of professional advisers appointed by the Majority Investors, each of whom shall be entitled without further authority to enter into and remain on any Group Company's premises for the purpose of, or in connection with, preparing such items.

19. ANNOUNCEMENTS

No party shall (without Shareholder Consent) issue any press release, issue any public document or make any public statement or otherwise make any disclosure to any person who is not a party to this Agreement relating to any of the matters provided for or referred to in this Agreement or any ancillary matter. This Clause shall not apply to any announcement or disclosure required by law or by any competent judicial or regulatory authority or by any recognised investment exchange (in which case the parties shall co-operate, in good faith, in order to agree the content of any such announcement, so far as practicable, prior to its being made) or which is permitted under Clause 20.1.

20. CONFIDENTIALITY

20.1 Notwithstanding any other provision of this Agreement, the Majority Investors and the Co-Investors shall each be entitled at all times to consult freely about the Group and its affairs with, and to disclose Confidential Information and the contents of the Transaction Documents (and any ancillary documents related thereto) to:

(a) (i) any member of the Group of any Investor Affiliate of the Majority Investors or the Co-Investors (as applicable) and each of their respective Representatives; (ii) any other Investors or their respective Investor Affiliates and each of their Representatives; and/or (iii) any investor in the Group or any other person on whose behalf it is investing in the Group or any proposed investor in, or lender to, funds managed or to be managed by the Majority Investors or the Co-Investors or any of their respective Investor Affiliates (or with or to any of its or their Representatives), in each case provided that the recipient agrees to treat all such information in accordance with this Clause 20; and

(b) any proposed purchaser, underwriter, sponsor or broker or lender and their respective Representatives, for the purposes of facilitating either a Transfer of Securities, disposal of assets of a member of the Group, issue of Securities, Refinancing, Reorganisation Transaction or Exit subject to the Majority Investors and the Co-Investors using reasonable endeavours to procure that any such recipient is made aware of the confidential nature of the Confidential Information and relevant Transaction Documents (and any ancillary documents related thereto) and agrees to treat it accordingly,

and the Company (for itself and on behalf of each other Group Company) agree with each of the Majority Investors and the Co-Investors who, for these purposes, shall also act as trustees for the persons to whom Confidential Information may be disclosed under this Clause 20.1 to waive any claim for breach of confidence in respect of any disclosure of Confidential Information made by the Majority Investors or the Co-Investors in compliance with this Clause 20.1.

20.2 Subject to Clause 20.1, each party shall in all respects keep confidential, and not at any time disclose, make known in any other way, or use for his own or any other person's benefit or to the detriment of any Group Company or any member of the Investor Group, any Confidential Information, *provided that*:

(a) such obligation shall not apply to information which has come into the public domain (other than through a breach by any party of this Agreement);

(b) any party shall be entitled at all times to disclose such information as may be required by (or to procure compliance with) law or by any competent judicial or regulatory authority or by any recognised investment exchange or for tax or accounting purposes (*provided that*, so far as practicable and legally permissible, the disclosing party shall consult with the other parties prior to making such disclosure); and

(c) nothing contained in this Clause shall prevent any employee or officer of any Group Company from disclosing information in the proper performance of his duties as an employee or officer of such Group Company.

21. FEES, COSTS AND EXPENSES

21.1 Transaction Costs

(a) The Company shall, upon receipt of the related invoices, pay such professional fees, costs and expenses incurred by the Company, the Majority Investors, the Co-Investors and their respective Investor Affiliates in connection with the acquisition contemplated by the Bid Conduct Agreement (including, for the avoidance of doubt, any diligence costs or costs in connection with its financing) and negotiation and preparation of all matters relating to the Transaction Documents in such amounts and to such entities as the Investors may direct (together with any reasonable disbursements and any VAT payable thereon).

21.2 Director Fees

Any Majority Investor Director and Co-Investor Director shall be entitled to reimbursement by the relevant Group Company for all out of pocket expenses properly incurred by him in attending and preparing for any meetings at which he is present.

21.3 Exit/Refinancing Costs

(a) The relevant Group Company shall pay all fees, costs and expenses in connection with any Exit (including a Tag-Along Sale or Drag-Along Sale), Refinancing or Reorganisation Transaction (including advisers' fees) to the extent permissible under applicable law, save to the extent the Board determines that the payment of any such fees, costs and expenses would result in adverse legal or tax consequences for the Group Company.

(b) If such Group Company is prohibited by applicable law from paying all such fees, costs and expenses, or if the payment of any such fees, costs and expenses would result in adverse legal or tax consequences for the Group Company as determined by the Board, then the Security Holders shall procure that such fees, costs and expenses are deducted from the aggregate consideration received prior to any funds being paid to Security Holders, and will be borne by each of the Security Holders in the same proportions as the proceeds received by them in connection with the Exit or Refinancing (as applicable).

21.4 Other Costs

Except as otherwise stated in this Clause, each party shall pay its own fees, costs and expenses incurred in connection with the preparation, negotiation and/or completion of this Agreement.

22. RELATIONSHIP OF AGREEMENT TO TRANSACTION DOCUMENTS

22.1 If there is any conflict between the provisions of this Agreement and any other Transaction Document then the provisions of this Agreement shall prevail.

22.2 If any such conflict should be identified, each of the Security Holders agrees and undertakes, if so requested by the Majority Investors, to exercise its voting rights and other rights as a director and/or Security Holder or in order to amend the relevant Transaction Document or articles of association of the relevant Group Company in order to eliminate the conflict by causing the relevant document to be amended so that it is consistent with this Agreement.

22.3 The parties agree that in the event that any claim, dispute or difference arising out of or in connection with this Agreement and relating to the same subject matter, set of facts or circumstances as set out in the Articles, the articles of association or by-laws of any Group Company may be brought under or in connection with this Agreement rather than under or in connection with the Articles, the articles of association or the by-laws of any Group Company, such

claim, dispute or difference shall be brought under this Agreement (rather than pursuant to the Articles, relevant articles of association or the by-laws of any Group Company).

23. DURATION

Without prejudice to the accrued rights of any party and save in respect of the Surviving Provisions:

(a) this Agreement shall terminate on the earlier of (and contemporaneously with): the date of completion of an Exit (or, (i) in the case of an Asset Sale, at such time as the proceeds from such Asset Sale have been applied and distributed in accordance with Clause 16 (*Ranking of Securities*)); and (ii) in the case of a Winding Up, the date on which a Winding Up is concluded; and

(b) subject to Clause 23(a), in respect of an Investor, on any such party (and any of its Investor Transferees) ceasing to hold any Securities or ceasing to be the beneficial owner of any Securities, this Agreement shall terminate with respect to that party only (such that the terms of this Agreement may subsequently be varied without the consent of such party), *provided that* such party shall have complied with his or its obligations under Clause 10 (*Transfers of Securities*) with respect to any Transfer of his or its Securities (and the relevant Transferee(s) shall have entered into a Deed of Adherence (unless the Board has received Investor Consent to the contrary pursuant to Clause 11.1) and, where applicable, a deed of accession to any intercreditor deed which forms part of the Financing Documents).

24. VARIATIONS AND WAIVERS

24.1 Variations To Transaction Documents

No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of all the Investors.

24.2 *Pari Passu* Securities

(a) Notwithstanding any terms of the relevant Securities to the contrary, any *Pari Passu* Securities will rank *pari passu* with one another as if they constituted one class of Security in proportion to their par value.

(b) The parties shall procure that decision making in respect of any *Pari Passu* Securities is effected by holders of the *Pari Passu* Securities as if the *Pari Passu* Securities constituted one class of Security. Decision making for the purposes of this Clause shall be the making of any decision reserved under the relevant Security as a matter requiring the consent or approval of the holders of that Security (the "**Specific Class**"). The effect of this Clause shall be that, for the purpose of decision making in respect of any *Pari Passu* Security(s), the Specific Class is extended to include all holders of *Pari Passu* Securities (the "***Pari Passu* Class**") and a decision or matter requiring the consent or approval of, or in respect of the Specific Class, may only be effected if it is approved by the *Pari Passu* Class (the relevant quorum and thresholds of the Specific Class for the purpose of such decision making being extended to the *Pari Passu* Class accordingly). If any amendment, variation, waiver or abrogation is made or granted in accordance with the terms of any *Pari Passu* Security where the requisite majority of holders of such *Pari Passu* Security have approved such amendment, variation, waiver or abrogation shall be deemed to have been made or granted (as the case may be) in respect of each other *Pari Passu* Security at the same time.

24.3 No Waiver

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

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

(c) Any waiver, release or compromise or any other arrangement of any kind whatsoever which an Investor gives or enters into with any other party in connection with this Agreement shall not affect any right or remedy of any Investor as regards any other parties or the liabilities of any other such parties under or in relation to this Agreement.

25. ENTIRE AGREEMENT

25.1 This Agreement and the Transaction Documents together contain the entire agreement and understanding of the parties and supersede all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.

25.2 Each of the parties acknowledges that it is entering into this Agreement without reliance on any undertaking or representation given by or on behalf of any other party to this Agreement, other than as expressly contained in this Agreement, and provided that nothing in this Clause shall exclude any liability of any party for fraud or fraudulent misrepresentation.

25.3 This Agreement shall not be construed as creating any partnership or agency relationship between any of the parties, except where this Agreement expressly so provides.

25.4 Without prejudice to any liability for fraud, fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this Agreement are contained in this Agreement, and no party shall have any right to rescind this Agreement.

26. ASSIGNMENT

26.1 Subject to Clause 26.2, no party shall be entitled to assign the benefit or transfer the burden of any provision of this Agreement (or any of the documents referred to herein) without Majority Investor Consent.

26.2 All or any of an Investor's rights under this Agreement and any of the Transaction Documents may be assigned by that Investor to any third party to whom it Transfers Securities in accordance with this Agreement, any Investor Affiliate of that Investor or any bank or financial institution providing finance to the Group and by any Investor Affiliate to another Investor Affiliate of the same Investor, *provided that* in the case of an assignment to an Investor Affiliate, if such assignee ceases to be an Investor Affiliate such rights are assigned to the Investor or another Investor Affiliate of that Investor.

26.3 No assignment of this Agreement shall operate to increase the liability of any of the parties under this Agreement.

27. COUNTERPARTS

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

28. FURTHER ASSURANCE

28.1 Each party shall observe and comply fully with the provisions of this Agreement and each of the Transaction Documents and undertakes to exercise his rights (whether in his capacity as a Security Holder, shareholder, director or employee (in each case as far as may be applicable)) to give full effect to the provisions of this Agreement including, without limitation, to give effect to the appointment or removal of a Co-Investor Director or a Majority Investor Director upon request from the applicable Investor making the nomination for appointment or removal in accordance with the terms of this Agreement, to pass any shareholder resolutions of the Company and to enter into such proxies, consents to short notice, waivers of pre-emption and other documentation as is required to implement any New Issue (including any Accelerated Issue), Excluded Issue, Tag-Along Sale, Drag-Along Sale, Transfer permitted by this Agreement, Exit or Reorganisation Transaction permitted or required by, and carried out in accordance with, the terms of this Agreement.

28.2 Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give full effect to this Agreement.

28.3 Each Security Holder shall at all times procure that his nominees and/or Transferees who hold Shares and/or other Securities shall at all times comply with the terms of the this Agreement and the Articles and shall at all times exercise and use the votes they hold in such interests to ensure that the relevant Security Holder's obligations are complied with.

29. OTHER REMEDIES

29.1 Any remedy or right conferred upon any party for breach of this Agreement shall be in addition to and without prejudice to all other rights and remedies available to them.

29.2 Each party agrees and acknowledges that:

(a) a person with rights under this Agreement may be irreparably harmed by any breach of its terms, and that damages alone may not necessarily be an adequate remedy;

(b) without affecting any other rights or remedies, if a breach of this Agreement occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available; and

(c) it shall, if any of the remedies set out in Clause 29.2(b) is sought in relation to any threatened or actual breach of the terms of this Agreement, waive any rights it may have to oppose that remedy on the grounds that damages would be an adequate alternative.

30. LIABILITY

Except where this Agreement provides otherwise, obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons shall in each case be construed as if expressed to be given severally and not jointly and severally or jointly.

31. INVESTORS

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

31.2 If anything comes to the attention of any of the Investors which may constitute a breach by any party of any obligation under this Agreement, the Investors agree among themselves that:

(a) such Investor shall notify the other Investors promptly with a view to agreeing the action to be taken; and

(b) no action (including any claim) in respect of such breach shall be taken by any of the Investors without Majority Investor Consent (as applicable).

32. THIRD PARTY RIGHTS

32.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement, except to the extent set out in this clause 32.

32.2 The third parties referred to in Clause 17 *(Restrictive Covenants)* may directly enforce only those Clause in which they are referred.

32.3 This Agreement may be terminated and any term may be amended or waived without the consent of the persons referred to in Clause 32.2.

33. INVALIDITY

If any provision of this Agreement shall be held to be illegal, void, invalid or unenforceable, the legality, validity and enforceability of the rest of this Agreement shall not be affected. In particular, if any provision of this Agreement incorporates or refers to provisions in a Schedule to this Agreement, then this Agreement is to be construed so as to create separate provisions in respect of each of the individual provisions set out in that Schedule, and if one of those provisions shall be held to be illegal, void, invalid or unenforceable, then the legality, validity and enforceability of the rest of those provisions shall not be affected.

34. NOTICES

34.1 Form Of Notice

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

34.2 Method Of Service

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

(a) by hand to the relevant address set out in Clause 34.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;

(b) by prepaid first-class post to the relevant address set out in Clause 34.4 and shall be deemed served at the start of the second Business Day after the date of posting;

(c) by prepaid international airmail to the relevant address set out in Clause 34.4 and shall be deemed served at the start of the fourth Business Day after the date of posting; or

(d) by email to the relevant address set out in Clause 34.4 and shall be deemed served at time of sending, *provided that* receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.

34.3 In Clause 34.2 "during a Business Day" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

34.4 Address For Service

Notices shall be addressed as follows:

(a) Notices for the Company shall be marked for the attention of:

Name: The Directors
Address: Theta Bidco Limited, One Fleet Place, London EC4M 7WS
Email: [redacted]

(b) Notices for the Majority Investors shall be marked for the attention of:

Name: [redacted]
Address:
Email:

(c) Notices for the Co-Investors shall be marked for the attention of:

Name: [redacted]
Address:
Email:

(d) In the case of any other party to this Agreement, from time to time, Notices shall be addressed to the relevant party at the address set out in that party's Deed of Adherence.

34.5 Change Of Details

A party may change its address for service *provided that* the new address is within the United Kingdom and that it gives the other party not less than 5 Business Days' prior notice in accordance with this Clause. Until the end of such notice period, service on either address shall remain effective.

34.6 Email Communication

Notwithstanding the provisions of Clauses 34.1 and 34.2, any communication to be sent or supplied to the Company or by the Company for the purposes of Clause 6 (*Conduct of Business*), Clause 7 (*Provision of Information*) and Clause 8 (*Annual Budget and Business Plan*) may be made by email to:

(a) in the case of the Company, to such email address as may be specified for this purpose by the Company; and

(b) in the case of any other party, such email address as may be notified to the Company in writing for this purpose,

and such communications shall be deemed served on delivery (as evidenced by a delivery receipt).

34.7 Valid Service In Proceedings

Each party agrees that process and any other documents in respect of proceedings in any court, tribunal (arbitral or otherwise) or before any other entity or person involved in a dispute resolution process with respect to this Agreement will be validly served on that party if they are served in accordance with this Clause 34 (but excluding service by email), and each party irrevocably consents to service in that manner. Nothing in this Agreement will affect the right of any party to serve process and any other documents in any other manner permitted by applicable law.

35. CAPACITY

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

35.1 result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or (in respect of the Investors only) by which it is bound or under its constitutive documents; or

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

36. GOVERNING LAW

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

37. ARBITRATION

37.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under

the Rules of Arbitration of the International Chamber of Commerce (the **"ICC Rules"**), which are deemed to be incorporated by reference into this Clause 37.

37.2 The number of arbitrators shall be three.

37.3 The seat, or legal place, of arbitration shall be Abu Dhabi Global Market.

37.4 The language to be used in the arbitral proceedings shall be English.

37.5 The parties agree that, in so far as any provision contained in the ICC Rules is incompatible with applicable English law, that provision or relevant part of that provision is to be excluded.

IN WITNESS WHEREOF this Agreement has been executed as a deed by the parties and entered into on the date stated at the beginning of this Agreement.

(Signature pages follow)

SIGNATURE PAGES

Executed as a deed by **Theta Bidco Limited** acting by ……., a director, in the presence of:	)	……..
	)	Director
	)	
……..	)	
(Witness Signature)	)	

Name of Witness:

Address of Witness:

Occupation of Witness:

Executed as a deed by **IHC Industrial Holding LLC** acting by ……... [and ……] who, in accordance with the laws of The Emirate of Abu Dhabi, [is]/[are] acting under the authority of the company	))))	…… Authorised Signatory […… Authorised Signatory]

Executed as a deed by **Tasheel Holding Group LLC** acting by ……... [and ……] who, in accordance with the laws of the Kingdom of Saudi Arabia, [is]/[are] acting under the authority of the company	))))	…… Authorised Signatory […… Authorised Signatory]

SCHEDULE 1
MAJORITY INVESTORS AND CO-INVESTORS

PART 1 MAJORITY INVESTORS

Name	Address
IHC	2nd Floor Royal Group Building, Khalifa Park, Abu Dhabi, United Arab Emirates

PART 2 CO-INVESTORS

Name	Address
Tasheel	PO Box 2776 Prince Sultan Road, Jundub Bin Kaab Street, Al Mohamadia District, Jeddah 23623, Kingdom of Saudi Arabia

SCHEDULE 2
CORPORATE GOVERNANCE

PART 1
BOARD PROCEEDINGS AND VOTING

1. FREQUENCY, LOCATION AND CONVENING MEETINGS OF THE BOARD

1.1 The Board shall hold meetings on at least a quarterly basis in Abu Dhabi (or such other locations as the Board may determine from time to time).

1.2 Any director shall be entitled to convene a Board or Group Company Board meeting on at least ten (10) days' prior written notice (given by any member of the Board) or such shorter period as a majority of the Board may reasonably determine where urgent business has arisen.

1.3 Notice of any Board or Group Company Board meeting (which may be given by e-mail) shall be sent to all directors, with a written agenda specifying the business of such meeting in reasonable detail along with all relevant papers to follow as soon as reasonably practicable following delivery of such notice. Only those matters included on the written agenda may be discussed at such meeting unless all of the directors present at the Board or Group Company Board unanimously agree otherwise.

1.4 The directors of the relevant Group Company may either attend the meeting in person at the location specified in the notice or by way of a telephone or video conference facility established by the relevant Group Company which enables each of the directors present to participate.

1.5 The quorum for any meeting of any Board or Group Company Board meeting duly convened in accordance with this paragraph 1 shall be the presence of the number of directors as specified in paragraph 2 of this Schedule.

2. QUORUM FOR MEETINGS OF THE BOARD

2.1 The quorum necessary for the transaction of any business of the Board or of any Committee shall be the presence of at least two (2) directors, including at least one (1) Majority Investor Director (where appointed), one (1) Co-Investor Director (where appointed) *provided that* if a quorum is not present at any meeting of the Board once convened in accordance with the provisions of Part 1 of Schedule 2 (*Corporate Governance*), any director shall be permitted to reconvene the meeting on not less than two (2) Business Days' (but not more than five (5) Business Days') notice following the date of the originally convened meeting and the quorum necessary for the transaction of any business of such reconvened meeting shall be two (2) directors, including one (1) Majority Investor Director (where appointed) (but, for the avoidance of doubt, shall not require the presence of one (1) Co-Investor Director).

2.2 The quorum necessary for the transaction of any business of the board of any other Group Company shall be the presence of at least two (2) directors, including at least one (1) Majority Investor Director and one (1) Co-Investor Director (where appointed), *provided that* if the business to be considered at such meeting has already been approved by the Board, the quorum shall be any two (2) directors, including at least one (1) Majority Investor Director (but, for the avoidance of doubt, shall not require the presence of one (1) Co-Investor Director).

2.3 Where no Co-Investor Director or Majority Investor Director has been appointed, the quorum necessary for the transaction of any business of the Board or the board of any relevant Group

Company (or committees thereof) shall be the minimum as is required by applicable law and/or the relevant constitutional documents of such Group Company.

3. VOTING AT BOARD MEETINGS

3.1 Subject to paragraph 3.2, resolutions of the Board or the board of any Group Company (or any Committee or any committee of the board of any Group Company) shall be decided by the majority of the votes cast, and each director shall have one vote. In the case of an equality of votes, no person (including the Chairman) shall have a second or casting vote and the resolution shall not be passed.

3.2 Where the majority of the Majority Investor Directors attending any meeting of the Board or the board of any Group Company (or any Committee or the board of any Group Company) (which shall be one (1), if only one Majority Investor Director is in attendance) vote in favour of or against a matter which is (i) not already specifically provided for in the Annual Budget or Business Plan; or (ii) not subject to Shareholder Consent in accordance with Part 2 of Schedule 3 (*Conduct of Business*), such decision shall be deemed to carry (a) the majority of the votes at the relevant meeting *provided that*, the Majority Investors hold a majority of the Ordinary Shares; or (b) if the Majority Investors do not hold a majority of the Ordinary Shares, the votes of each director the Majority Investors are entitled to appoint to the relevant Board or committee pursuant to Clause 3.3(a)(i).

4. ALTERNATE DIRECTORS

A director may appoint another director as his replacement (an "**Alternate Director**") for any specified meetings of the board of any Group Company by serving written notice of such appointment on the relevant Group Company. Such replacement may exercise the votes of the director who has appointed him and such appointing director may direct his replacement on how to exercise such votes.

5. WRITTEN RESOLUTIONS

A resolution or other consent executed or approved in writing by a majority of the directors who would have been entitled to vote thereon had the same been proposed at a meeting of the board of a Group Company which such directors had attended (provided such majority of directors would have constituted a quorum for the purposes of a meeting of the relevant board and the directors shall have the voting rights set out in paragraph 2 of this Part 1 of Schedule 2) shall be as valid and effective for all purposes as a resolution passed at a meeting of the relevant board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors.

6. CONFLICTS

6.1 Where the Co-Investors, the Majority Investors or any of their respective Investor Affiliates (as applicable):

(a) holds a direct investment in a business that competes with the business of the Group which entitles such Investor the right to appoint a director or an observer to, or otherwise attend meetings of, the board of directors of any entity in such competing business' corporate group; or

(b) maintains or is otherwise seeking to establish a commercial relationship with any Group Company,

which can reasonably be regarded as likely to give rise to a conflict of interest, any Co-Investor Director or Majority Investor Director (as applicable, and any such director an "**Interested Director**") shall, if so requested by the Board, take such additional steps as may be reasonably necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the board of directors of the relevant Group Company for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the board of the relevant Group Company for the purpose of or in connection with the situation or matter in question, including:

(c) absenting himself from the relevant part of any meetings of the relevant board of directors (or any committee thereof) during which the relevant situation or matter falls to be considered and/or resolved (the "**Conflicted Period**"), provided that, unless required otherwise by applicable law or the constitutional documents of the relevant Group Company, any such absence during a Conflicted Period shall not invalidate the quorum for the relevant meeting, which shall be deemed to be maintained. The only situation or matters to be discussed by the directors of the relevant Group Company during any Conflicted Period shall be the relevant situation or matters deemed a conflict of interest and once such matters have been discussed and/or resolved upon, the relevant director shall immediately re-join the meeting; and

(d) not reviewing documents or information made available to the board of directors (or any committee thereof) of the relevant Group Company generally in relation to such situation or matter,

provided that the Co-Investors or the Majority Investors (as applicable) may arrange for copies of such documents or information to be sent to and reviewed by an independent professional adviser acting on their behalf to ascertain the extent to which it might be appropriate for them to have access to such documents or information (provided always that such information, or any part thereof, shall not be shared with Co-Investors, the Majority Investors or their respective Investor Affiliates (as applicable), or the Co-Investor Directors or Majority Investor Directors (as applicable)).

7. PROVISION OF INFORMATION

To the extent permitted by law (including any fiduciary duties) and subject to paragraph 6, each of the Co-Investor Directors and Majority Investor Directors is hereby authorised to disclose all information available to him/her in such position to such Investors that proposed him for appointment as a Co-Investor Director or Majority Investor Director, or such Investor's Investor Affiliates or their professional advisers. All parties hereby expressly agree to such disclosure and agree to release the relevant Co-Investor Director or Majority Investor Director (as applicable) from any duty of confidentiality in that respect, provided that such right of disclosure shall be limited to such disclosure as may be necessary for the purpose of such Investor monitoring its investment in the Group, to the extent required to inform Investor Affiliates about the Group's performance and not for any other purpose.

PART 2
GENERAL MEETINGS AND VOTES OF MEMBERS

1. QUORUM FOR GENERAL MEETINGS

1.1 No business shall be transacted at any meeting of the Shareholders of the Company unless a quorum of shareholders 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 a representative of the Majority Investors and a representative of the Co-Investors.

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 (2) Business Days whereupon the meeting will be quorate with the presence of a representative of the Majority Investors notwithstanding the absence of any Co-Investors' Shareholders.

2. VOTES OF SHAREHOLDERS

2.1 Subject to the ADGM Companies Regulations 2020, questions arising at any meeting of the Company shall be decided by a majority of the votes cast, on a poll.

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

3. DEFAULT EVENTS

If at any time a Default Event has occurred and the Investors by a Majority Investor Direction so direct, from the time the Default Event occurred to the six month anniversary of it being remedied to the satisfaction of the Majority Investors, acting reasonably, all Shareholders shall vote at any general meeting of the Company or in respect of any resolution to be passed by the Company in the same manner as the Majority Investors and shall grant any consent in respect of any matters to be consented to in respect of any such meetings or resolutions where the Majority Investors have so consented and shall not otherwise be entitled to vote at any such meeting in respect of any such resolution *provided that* the purpose of the passing of such resolutions is to remedy or address directly the particular Default Event in question.

4. NO CASTING VOTE OF CHAIRMAN

The chairman of any meeting of the Company shall not be entitled in any circumstances to a second or casting vote in addition to any other vote he may have.

5. NOTICE

5.1 Subject to paragraph 2.2 of this Schedule, 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 Shareholders.

5.2 The notice period referred to in paragraph 5.1 of this Schedule may be shortened with the consent of Shareholders holding a Relevant Percentage of not less than 90 per cent.

SCHEDULE 3
CONDUCT OF BUSINESS

PART 1
POSITIVE COVENANTS

Each Group Company shall:

1. BUSINESS DEVELOPMENT AND CONDUCT

procure that:

1.1 any expansion, development or evolution of the business of the Group, as carried on as at the date of this Agreement, is effected only through the Company and its wholly-owned subsidiaries;

1.2 the business of the Group is conducted responsibly in accordance with principles of good corporate governance, best practice and high ethical standards and with due consideration to the reputation of the Group and the Investors;

1.3 introduce and maintain effective and appropriate control systems in relation to the financial, accounting and record-keeping functions of the Group;

1.4 it promptly adopts and implements any corporate social responsibility, environmental or anti-corruption policies which the Majority Investors in consultation with the Co-Investors may require from time to time;

2. INSURANCE

keep in force and maintain at all times the policies referred to below or such other policies as may be acceptable to the Majority Investors in substitution for them and will not take or omit to take any action or permit any action to be taken which might invalidate any such policy:

2.1 full and proper directors' and officers' liability insurance on terms reasonably acceptable to the Majority Investors in respect of such persons (including any Investor Director) as the Majority Investors may require and which shall provide for a minimum cover of £5 million in aggregate;

2.2 full and proper insurance against such business risks and liabilities as the Majority Investors may require with an insurance company approved by Majority Investor Consent on such terms and in such amounts as shall accord with good commercial practice (or as may otherwise be reasonably required from time to time by a Majority Investor Direction) and each Group Company shall procure that such insurances are reviewed by a reputable insurance broker at least once in each calendar year and that all reasonable recommendations of such broker are complied with;

3. LAWS AND LICENCES AND REGULATORY REQUIREMENTS

3.1 observe and comply with, in all material respects, all legislation from time to time in force so far as the same shall be applicable to each Group Company and its affairs and will maintain all licences, consents and authorisations whatsoever which are required or necessary to carry on the business of each Group Company from time to time;

3.2 comply with the requirements of any relevant regulator from time to time;

3.3 notify the Majority Investors and Co-Investors of any material correspondence received from or with any regulator of the Group;

4. INTELLECTUAL PROPERTY AND CONFIDENTIAL INFORMATION

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

5. BOARD MEETINGS

in the case of each Group Company, to hold meetings of the board of directors in compliance with the terms of this Agreement;

6. DIVIDENDS

procure that each of the other Group Companies shall pay to it (or, as the case may be, its immediate holding company) by way of dividend or management charge such sum as such Group Company may lawfully pay and as shall be required to permit the payment by the relevant Group Companies on the relevant date of any dividends payable on Shares and of any amount payable on the redemption of any Securities, subject to the Financing Documents, and (where applicable) Shareholder Consent;

7. TRANSACTION DOCUMENTS AND FINANCING DOCUMENTS

act in accordance with any Majority Investor Directions in connection with the enforcement of its rights under any of the Transaction Documents or the Financing Documents;

8. COMPLIANCE MEASURES

8.1 maintain appropriate policies and procedures to assess anti-corruption, anti–competition, anti-money laundering and sanctions risk and to ensure compliance with these and any other Compliance Measures, and report to the Board annually in relation to the Group's compliance with these policies and procedures;

8.2 take all steps required by an Investor (or its Investor Affiliates) for the Group, the Investors and/or the Investor Affiliates to comply with their obligations in relation to the Compliance Measures, on a timely basis, including the payment or reimbursement of any costs for which the Investors and/or the Investor Affiliates become liable;

9. HEALTH AND SAFETY

report to the Board annually in relation to the Group's compliance with health and safety matters. Each such report shall include a commentary on the Group's compliance with all material and relevant laws, statutes, by-laws, regulations, rules and codes of conduct.

PART 2
NEGATIVE COVENANTS
SHAREHOLDER RESERVED MATTERS

Each Group Company shall not, and shall not approve or agree to, without Shareholder Consent or a Shareholder Direction, unless such matter is specifically provided for in the Annual Budget or Business Plan:

1. Any amendment to the Articles or the rights attaching to the Shares.

2. Any Exit other than following compliance with the ROFO Process (where applicable).

3. A material alteration to the general nature of the business of the Group;

4. Any change in the name of any member of the Group or in any name or trade name used by any member of the Group or by any branch or office of any member of the Group.

5. The reduction, purchase, redemption, subdivision or consolidation of any share capital by the Company.

6. Other than in the ordinary course of business or in connection with an Exit or Reorganisation Transaction, the sale or purchase of any business or assets of the Company or any member of the Group (including shares or other financial instruments) with a value in excess of US$20,000,000 which is not contemplated by the Business Plan (where that Business Plan has received the prior approval of the Co-Investors or a Co-Investor Director).

7. The entry into any joint venture with any other person which involves the contribution by a Group Company of assets with a value in excess of more than 25% of its total equity (being the sum of share capital, retained earnings, share premium account and all other reserves).

8. The issue or allotment of any Securities or the creation of any option or right to subscribe or acquire, or convert any security into, any Securities otherwise than pursuant to an Excluded Issue or in accordance with Clause 9.

9. The appointment or removal of the auditors of the Group.

10. Effecting any change to the regulatory status, corporate seat, accounting policies or financial year of any member of the Group.

11. Any incurrence of Indebtedness by the Company or any member of the Group that would result in the Group's Leverage Ratio exceeding 2x EBITDA for the last full financial year

12. Granting of guarantees to any third parties or charging of, mortgaging of, creating security or encumbrances over, pledging of, or creating of liens over, material assets of the Group (other than (i) to a de minimis extent; (ii) in connection with the financing arrangements of the Group approved by the Board); or (iii) in the ordinary course of business.

13. The acquisition of securities listed on any recognised investment exchange.

14. Settling litigation where the claim exceeds, or is reasonably expected to exceed £500,000.

15. Approval of any dividends or distributions (whether interim or final for the complete year or otherwise).

16. Declaring bankruptcy or commencing any insolvency procedure, dissolution, liquidation or winding up, or any other corporate measures having a similar effect with respect the Company or any member of the Group other than as part of a Reorganisation Transaction.

17. Approval of the Corporate Strategy and any amendments thereto.

18. Approval of the initial Business Plan and any amendment thereto or replacement thereof which is materially inconsistent with the Corporate Strategy and any subsequent Business Plan to reflect a new Corporate Strategy.

19. Approval of the initial Annual Budget and any amendment thereto which represents a change in the Annual Budget of more than 10 per cent.

20. Adopting each Annual Budget (which is subsequent to the initial Annual Budget) where there is increase in the overall budget of more than 10 per cent against the previous budget.

21. Appointment of the first Group CEO and first CFO.

22. Appointment of any employee or director (or former employee or director) of IHC (or any member of its group) as a Group CEO or CFO (in each case, which is subsequent to first Group CEO or first CFO).

23. Adopting or variation of any management incentive schemes and long term variable pay which would result in any Co-Investor's shareholding being diluted.

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PART 3
NEGATIVE COVENANTS
BOARD RESERVED MATTERS

Each Group Company shall not, and shall not approve or agree to, without Board Consent or a Board Direction (), unless such matter is specifically provided for in the Annual Budget or Business Plan:

1. Issuance / granting or revoking of general / specific power of attorney.

2. Establishment / amendment of authorized bank signatories / mandates.

3. Appointment / removal of internal auditors.

4. Except where such matter is a Shareholder Reserved Matter, approval of Annual Budget and Business Plan.

5. Entry into, amending or terminating any contract or contractual commitment representing more than 20% of the relevant member of the Group's annual net sales revenue (sales revenue shall be based on audited financial statements of the year preceding the year in which contract / contractual commitment is made).

6. The entry into any transactions by the Company or any member of the Group with an Investor Affiliate (excluding any related party transactions between members of the Group other than the Investors) where the value of transactions exceeds 5% of the Group's annual net sales revenue (based on audited financial statements of the year preceding the year in which the contractual commitment is made) or where the transaction is not on an arm's length basis.

7. Except where such matter is a Shareholder Reserved Matter, sale or purchase of any business or assets of the Company or any member of the Group (including shares or other financial instruments) with a value in excess of US$1 million.

8. Except where such matter is a Shareholder Reserved Matter, the entry into any joint venture with any other person.

9. Establishing and amending a corporate governance structure and framework.

10. Adopting and subsequent changes to a delegation of authority for the Group (including an Authority Matrix).

11. Unbudgeted cumulative capex spend beyond the threshold defined by each member of the Group.

12. Approval and amendment of accounting, HR, compliance policies (including anti-bribery and corruption and AML) and functional policies and standard operating procedures.

13. Internal reporting of theft/fraud/ dishonesty of significant nature (to be reported to the Audit Committee).

14. Approving any re-organisation of the Group so as to effect the legal and operational separation of its clusters / verticals or any other actual or proposed material reorganisation or similar of any member of the Group.

15. Approving any re-organisation of the Group so as to effect the legal and operational separation of its clusters / verticals or any other actual or proposed material reorganisation or similar of any member of the Group.

16. Approving Quarterly / Annual Financial Statements.

17. Approving write offs of inventories, receivables, advances, assets (to be submitted once a year - provision can be made periodically throughout the year but write off shall be made only at the year-end post approval).

18. Recruitment and termination, and the terms of any reward & compensation and benefit matters for all heads of business units (N level) and all direct reportees to all heads of business units (N-1 level) (having first consulted with Tasheel in circumstances where a variation to the terms of any reward & compensation and benefit matters of 20% or more is proposed).

19. Adopting or variation of any management incentive schemes and long term variable pay.

20. Communication / announcements to external media (excluding marketing and business-related updating).

21. Screening and selection of financial institutions/banks.

22. Raising of any indebtedness other than by way of trade credit on normal commercial terms and in the ordinary course of the business, or the variation or termination of any agreement for the raising of any such indebtedness (including without limitation early repayment).

23. Opening or closing of bank accounts.

24. Creation of any mortgage, charge or other security interest over any of the Group's assets.

25. Making any investments (or the liquidation or exit of any investments) other than fixed deposits namely equities, bonds, funds.

26. Entry into, amending or terminating any contract or contractual commitment which is intended to bind any member of the Group for longer than 12 months or which otherwise restricts any member of the Group from doing business.

27. The commencement or settlement in any jurisdiction of legal or arbitration proceedings other than routine debt collection which involve or might involve an amount (including related costs) in excess of US$250,000 or which proceedings are between the Company (or any member of the Group) and any shareholder or its affiliate.

Any matters not covered above in this Parts 2 or 3 of Schedule 3 shall be governed by the Authority Matrix.

SCHEDULE 4
INFORMATION RIGHTS

1. The Group agrees with the Investors, subject to conflicts of interests (determined by the Board acting reasonably and in good faith) for so long as such person holds a Relevant Percentage of not less than five per cent. (5%) and such person is not in breach of the terms of this Agreement, that it will generally keep such persons (as applicable) informed of the progress of each Group Company's business and affairs and in particular will:

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

1.2 direct the Group's Auditors from time to time to provide directly to the Majority Investors such information as the Majority Investors may reasonably request for the purposes of enabling them to monitor their investment in the Group.

2. Without prejudice to the generality of paragraph 1, the Group agrees with the Investors that it will prepare and send to them (or, in respect of the Majority Investors as any Majority Investors may direct) (all in such form and detail as is currently provided or as is otherwise specified or approved by the Majority Investors acting reasonably):

2.1 a detailed draft operating budget (including a cash flow and expenditure forecast, monthly operating plan and projected balance sheet, profit and loss statement and covenant forecast) for the Group in respect of its next financial year, not later than 60 days before the end of each financial year. Having consulted with the Majority Investors and obtained their consent in respect thereof (both as to form and content), the Group shall not later than 30 days prior to the end of the then current financial year adopt such budget as the Annual Budget for the next financial year of the Group;

2.2 a fortnightly cashflow forecast for the following three-month and six-month periods, including forward-looking covenant compliance analyses with respect to the Financing Documents;

2.3 a detailed draft Business Plan for the Group in respect of the next five financial year(s) from Completion not later than one month before the end of each financial year;

2.4 reports including a narrative setting out the progress of the Group on matters materially affecting the business and affairs of the Group;

2.5 the Management Information Package for each monthly and quarterly accounting period, as soon as reasonably practicable following, and in any event within 21 days of, the end of such period;

2.6 the audited consolidated accounts of the Group (together with the notes thereto and the directors' report and auditors' report thereon, and a business and financial review), as soon as reasonably practicable following, and in any event within four months of, the end of the financial year to which they relate;

2.7 the Group's mid-year update, no later than 40 Business Days after the end of the first six months of each financial year;

2.8 minutes of each board meeting of any Group Company (and of each committee meeting of any such board), as soon as reasonably practicable following, and in any event within two weeks of, such meeting;

2.9 to the extent consistent with applicable law (and with respect to events which require public disclosure, only following the Group Company's disclosure thereof through applicable securities (on filings or otherwise)), information regarding any significant corporate actions, including, without limitation, any approach (formal or informal) which might lead to any sale or disposal of any Securities or of any part of the business or assets of the Group (otherwise than in the ordinary and normal course of trading), extraordinary dividends, acquisitions of assets, issuance of significant amounts of debt or equity and material amendments to the articles of association of any Group Company forthwith upon the Group or any member of the Board becoming aware of it;

2.10 forthwith upon the Group or any member of the board of any Group Company becoming aware of them, details of any circumstances which will or might:

(a) cause any actual or prospective material adverse change in the financial position, prospects or business of any Group Company; or

(b) materially adversely affect the Group's ability to perform its obligations under this Agreement, the Financing Documents or any other instrument constituting Debt Securities or any Group Company's ability to perform its obligations under any material contract to which it is a party;

2.11 to the extent that such matters are known to a Group Company, details of any actual or threatened material litigation, claim or proceedings with which any Group Company is involved or is likely to become involved (other than debt collection proceedings in the ordinary and normal course of business);

2.12 to the extent that such matters are known to a Group Company, copies of any material documents and correspondence sent to or from the Lenders, or arising in respect of the Transaction Documents;

2.13 copies of any document circulated to any member of any committee or sub-committee of the board of any Group Company and other information received by any such member in such capacity; and

2.14 any information which the Majority Investors may reasonably request:

(a) to enable them to monitor their investment; or

(b) in connection with the preparation and/or filing of any of the Majority Investors's own accounts, regulatory filings or tax returns or may require in connection with any regulatory requirements to which it is subject; or

(c) that may reasonably be required in relation to any Financing Documents or any subsequent financing of the Group.

2.15 In this Schedule, "**Management Information Package**" means a financial statement and management accounts for the Group on a consolidated basis made up to, and as at the end of, the relevant calendar month and each quarter, in such form as may be specified by the Majority Investors from time to time but, in any event (or unless otherwise specified), incorporating:

(a) an operational report from the CEO identifying key issues relating to the business (including a description of any matters that have arisen which may affect the reputation of the Group);

(b) a profit and loss account, balance sheet, cash flow statement and statement of key performance ratios for the Group on a monthly and year-to-date basis together with a breakdown identifying variances from the Annual Budget and the prior year figures;

(c) a commentary, by the chief financial officer of the Group, on the items listed in paragraph (b) above and on the Group's compliance with the financial covenants in the Financing Documents and the calculations supporting the covenant head room;

(d) a statement reconciling the cumulative monthly management accounts up to the end of each financial year with the Group accounts for such year, at the same time as the Group accounts are distributed;

(e) a rolling cash flow, profit and capital expenditure forecast for the next six months for the Group; and

(f) a copy of any management letters addressed to any Group Company by its Auditors and varied since the date of the previous Management Information Package.

SCHEDULE 5
TAG-ALONG AND DRAG-ALONG RIGHTS

PART 1
TAG-ALONG

1. CIRCUMSTANCES IN WHICH TAG-ALONG RIGHTS APPLY

1.1 If, having first complied with the ROFO Process to the extent it applies at the relevant time, and save as otherwise agreed in writing between the Majority Investors and a Security Holder (including in such Security Holder's Deed of Adherence), if the Majority Investors and/or their Investor Affiliates (together, the "**Tag Triggering Sellers**") propose to make a Transfer of any Ordinary Shares to a third party (the "**Tag Transferee**"), other than:

(a) to an Investor Transferee;

(b) to any actual or prospective employee, consultant or member of the management team of any Group Company;

(c) in connection with a Reorganisation Transaction; or

(d) to any person where a Drag-Along Notice has been served (and has not lapsed) in accordance with the terms of Part 2 of this Schedule 5,

which would, on its completion, result in such third party (together with any person connected with or acting in concert with such third party) being entitled to exercise a Controlling Interest (a "**Tag-Along Sale**"), the Tag Triggering Sellers shall procure that each of the other Security Holders have the opportunity ("**Tag-Along Right**") to transfer to the Tag Transferee such proportion of their respective Ordinary Shares (the "**Tag-Along Securities**") as is equal to the proportion of the total number of Ordinary Shares held by the Majority Investors proposed to be transferred by the Majority Investors pursuant to the Tag-Along Sale, in accordance with the following provisions of this Part 1 of Schedule 5.

1.2 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. TAG-ALONG MECHANISM

2.1 Not less than 20 Business Days prior to the completion of any proposed Tag-Along Sale, the Tag Triggering Sellers shall deliver to the Company and the other Security Holders a written notice (a "**Tag-Along Notice**") which notice shall set out (to the extent not described in any accompanying documents):

(a) the identity of the Tag Transferee;

(b) subject to paragraph 3.1 below, the type and amount of consideration to be paid by the Tag Transferee for the Tag-Along Securities;

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

(d) all other material terms and conditions, if any, of the Tag-Along Sale.

2.2 The Tagging Security Holders shall be entitled to Transfer their respective proportion of Securities to the Tag Transferee:

(a) at the same time as the Transfer by the Tag Triggering Sellers;

(b) for the same type and amount of consideration as for the corresponding Securities being sold by the Tag Triggering Sellers; and

(c) on the same economic terms (including purchase price per Security, purchase price adjustments, form of consideration, time of payment and participating in any escrow arrangements on the same terms),

(subject always to the Articles and Clause 16 (*Ranking of Securities*)) provided that (i) to the extent that the Majority Investors are receiving cash consideration for their Ordinary Shares, each Tagging Security Holder shall also be entitled to receive cash in the same proportions; and (ii) the Majority Investors may, in their absolute discretion by a Majority Investor Direction, determine that each Tagging Security Holder be offered a cash alternative to any non-cash consideration being paid for the Tag Triggering Seller's Securities provided that the cash alternative reflects the fair market value of the non-cash consideration (as determined by the Majority Investors acting reasonably).

2.3 For the purposes of paragraph 3.1, the Ordinary Shares shall be deemed to constitute a single class of Security.

2.4 If a Security Holder wishes to exercise its Tag-Along Right (any such Security Holder a "**Tagging Security Holder**"), the Tagging Security Holder shall notify the Tag Triggering Sellers within 10 Business Days following the date of the Tag-Along Notice (the "**Acceptance Period**") that it wishes to exercise its Tag-Along Right (each such notice a "**Notification**"). Any Security Holder that does not notify the Tag Triggering Sellers within the Acceptance Period shall be deemed to have waived its Tag-Along Right.

2.5 Following the expiry of the Acceptance Period, the Tag Triggering Sellers shall deliver to each Tagging Security Holder, not less than five (5) Business Days prior to the proposed Tag-Along Sale, a definitive agreement (along with any ancillary transfer instruments) to effect the sale of his Tag-Along Securities to the Tag Transferee.

2.6 If the Tag Transferee has informed the Tag Triggering Sellers 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 Tag Triggering Sellers and the Tagging Security Holders shall be reduced *pro rata* in order to meet this percentage requirement.

2.7 Each Tagging Security Holder shall:

(a) not less than two Business Days prior to the anticipated date of the proposed Transfer, return to the Tag Triggering Sellers the duly executed documents and, 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 Board) all of which shall be held against payment of the aggregate consideration due to him. If a Tagging Security Holder fails to comply with this paragraph 2.7(a) in full not less than two Business Days prior to the proposed Transfer, it shall be deemed to have waived its Tag-Along Right;

(b) give warranties to the Tag Transferee as to the title to their Tag-Along Securities and their capacity to transfer the Tag-Along Securities on the same basis as the Tag Triggering Sellers;

(c) 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 him bears to the aggregate consideration paid pursuant to the Tag-Along Sale;

(d) participate in any escrow arrangements agreed between the Tag Triggering Sellers and Tag Transferee in connection with the Tag-Along Sale on the same basis as the Tag Triggering Sellers; and

(e) 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.

2.8 The Tag Triggering Sellers shall furnish or shall procure that the Tag Transferee furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.

2.9 Each Tagging Security Holder shall be entitled to receive his consideration pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Tag Triggering Sellers.

3. NON-ACCEPTANCE BY SECURITY HOLDERS

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

(a) it is completed within 60 Business Days of the expiry of the Acceptance Period (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Tag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag Triggering Sellers and the Tag Transferee)); and

(b) it takes place on terms and conditions no more favourable to the Tag Triggering Sellers other than in a de minimis way to those stated on the Tag-Along Notice.

3.2 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).

4. 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 has not lapsed). The New Holder shall have the opportunity to transfer to the Tag Transferee all of its respective Securities and the provisions of Part 1 of this Schedule 5 shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.

5. NON-COMPLETION

If the Tag-Along Sale is not completed within the period set out in paragraph 3.1(b) above, the Tag Triggering Sellers shall promptly return to the Tagging Security Holder 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 Tag Triggering Sellers and such Tagging Security Holder shall again be in effect.

PART 2
DRAG-ALONG

1. CIRCUMSTANCES IN WHICH DRAG-ALONG RIGHTS APPLY

If, having first complied with the ROFO Process to the extent it applies at the relevant time, the Majority Investors or their respective Investor Affiliates (together, the "**Drag Triggering Sellers**") propose to make a Transfer of Ordinary Shares to a third party or third parties (which shall not include an Investor Affiliate) (the "**Drag Transferee**") which would, on its completion, result in such third party (together with any person connected with or acting in concert with such third party) being entitled to exercise a Controlling Interest (a "**Drag-Along Sale**"), the Drag Triggering Sellers shall have the right to require all other Security Holders (the "**Dragged Security Holders**") to transfer to the Drag Transferee such proportion of their Securities (the "**Drag-Along Securities**") as is equal to the proportion of the total number of Ordinary Shares held by the Drag Triggering Sellers proposed to be transferred by the Drag Triggering Sellers to the Drag Transferee, in accordance with the following provisions of this Part 2 of Schedule 5.

2. DRAG-ALONG MECHANISM

2.1 Not less than 20 Business Days prior to the proposed completion date of such Drag-Along Sale, the Drag Triggering Sellers may effect a Drag-Along Sale by giving written notice to the Company and the Dragged Security Holders (the "**Drag-Along Notice**") which notice shall set out (to the extent not described in any accompanying documentation):

(a) that the Dragged Security Holders are required to Transfer all their Drag-Along Securities in the event of a Drag-Along Sale;

(b) the identity of the Drag Transferee;

(c) subject to paragraph 3.1 below, the type and amount of consideration to be paid by the Drag Transferee for the Drag-Along Securities;

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

(e) all other material terms and conditions, if any, of the Drag-Along Sale.

2.2 Upon receipt of the Drag-Along Notice, the Dragged Security Holders shall be required to Transfer their respective Securities to the Drag Transferee:

(a) at the same time as the Transfer by the Drag Triggering Sellers;

(b) subject to the proviso below and paragraph 2.4, for the same consideration per Share and type of consideration (including any non-cash consideration) as for the corresponding Securities being sold by the Drag Triggering Sellers; and

(c) on the same economic terms (including purchase price per Security, price adjustments, form of consideration, time of payment and participating in any escrow arrangements on the same terms) as are agreed between the Drag Triggering Sellers and the Drag Transferee,

(subject always to the Articles and Clause 16 (*Ranking of Securities*) provided that the Majority Investors may, in their absolute discretion by a Majority Investor Direction, determine that a Dragged Security Holder shall be offered a cash alternative to any non-cash consideration being paid for the Drag Triggering Sellers' Securities provided that the cash alternative reflects the fair

market value of the non-cash consideration (as determined by the Majority Investors acting reasonably).

2.3 For the purposes of paragraph 3.1 above, the Ordinary Shares shall be deemed to constitute a single class of Security.

2.4 The validity of a Drag-Along Sale pursuant to the provisions of this Schedule shall not be affected by the Drag Transferee offering different forms of consideration to the Drag Triggering Sellers and/or the Dragged Security Holders provided that:

(a) on the date of the Transfer, the value of the consideration offered per Drag-Along Security is at least equal to the value offered for the corresponding Security of the Drag Triggering Sellers; and

(b) to the extent that the Drag Triggering Sellers are receiving cash as consideration for their Securities, each Dragged Security Holder shall also be entitled to receive cash consideration on equivalent terms to the Drag Triggering Sellers, in respect of the same class of Securities and in the same proportions. Shareholders shall receive proceeds per Security in accordance with the relevant provisions contained in the Articles.

2.5 The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Dragged Security Holders to give effect to the Drag-Along Sale.

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

(a) sell all of their Drag-Along Securities and participate in the Drag-Along Sale (including giving warranties to the Drag Transferee as to the title to their Drag-Along Securities and their capacity to transfer the Drag-Along Securities on the same basis as the Drag Triggering Sellers) on the terms set out in the Drag-Along Notice and supporting documents;

(b) not less than two (2) Business Days prior to the anticipated completion date of the Drag-Along Sale, return to the Drag Triggering Sellers the duly executed documents and, 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 Board) all of which shall be held against payment of the aggregate consideration due to him;

(c) 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 him bears to the aggregate consideration paid pursuant to the Drag-Along Sale;

(d) vote their Securities in favour of the Drag-Along Sale at any meeting of Security Holders (or any class thereof) called to vote on or approve the Drag-Along Sale and/or consent in writing to the Drag-Along Sale; and

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

2.7 Each Dragged Security Holder shall be entitled to receive his consideration pursuant to the Drag-Along Sale (less his share of the costs of the Drag-Along Sale) at the same time as the Drag Triggering Sellers.

3. SUBSCRIPTION OR ACQUISITION OF SECURITIES DURING DRAG-ALONG SALE 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 2 of this Schedule 5 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 Drag-Along Sale 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 Drag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the Drag-Along Sale documentation (as agreed between the Majority Investors and the Drag Transferee));

(b) the date on which the Majority Investors send a written notice to the Dragged Security Holders that the Drag-Along Sale 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 Majority Investors pursuant to this Schedule shall be reinstated.

SCHEDULE 6
RESTRICTIVE COVENANTS

1. INVESTOR UNDERTAKINGS

Pursuant to and on the basis set out in Clause 17 (*Restrictive Covenants*), each Investor undertakes that he/it will not, directly or indirectly, at any time prior to or during the Restricted Period:

(a) solicit or entice away, or endeavour to solicit or entice away, from the Company or any other Group Company; or

(b) employ or engage, or endeavour to employ or engage,

any person who was at the Relevant Date, or who at any time during the Relevant Period had been, a senior employee of the Company or any other Group Company employed in the capacity of director (excluding Co-Investor Directors and Majority Investor Directors) or in any managerial role or in any research, technical, IT, financial, marketing or sales function whether or not such person would commit a breach of his employment contract by reason of leaving service, save that (i) this Clause shall not apply to any employee employed by the Company or any other Group Company in a purely administrative, clerical, manual or secretarial capacity and (ii) sub paragraph (b) shall not apply to anyone who responds to a public recruitment advertisement.

2. DEFINITIONS

In this Schedule, words otherwise defined in this Agreement shall have the same meaning, save as follows:

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

"**Relevant Date**" means the date on which such Investor and its Investor Transferees cease to hold any Securities;

"**Relevant Period**" means the period of 12 calendar months ending on the Relevant Date; and

"**Restricted Period**" means the period of 24 calendar months from the Relevant Date.

SCHEDULE 7
DEED OF ADHERENCE
(INVESTORS)

THIS DEED is made on [•]

BETWEEN:

(1) [•], a [company] incorporated in [•] with registered number [•], and whose registered office is at [•] (the "**Company**"); and

(2) [Name], of [•] (the "**Subscriber**"),

and is Supplemental to an Investment Agreement dated [•] and made between, *inter alias*, (i) the Company, (ii) the Investors, and (iii) the Company (each as defined therein) as from time to time amended, varied, novated, supplemented or adhered to (the "**Principal Agreement**").

WHEREAS:

[[•] (the "**Transferor[s]**") intends to transfer to the Subscriber][The Subscriber intends to subscribe and [the Company] [and] [the Company] intends to [allot and] issue to the Subscriber] the Securities set out in the Schedule (the "**Designated Securities**"), subject to the Subscriber entering into this Deed in favour of (a) the original parties to the Principal Agreement and (b) any other person or persons who after the date of the Principal Agreement (and whether or not prior to or after the date of this Deed) adheres to the Principal Agreement (the "**Continuing Parties**").

IT IS AGREED as follows:

1. Unless the context requires otherwise, words and expressions defined in the Principal Agreement shall have the same meaning when used in this Deed.

2. The Subscriber hereby undertakes to the Company and the Continuing Parties to comply with the provisions of, and to observe and perform all the obligations of [a][an][Investor][party] in, the Principal Agreement after the date of this Deed and the Subscriber shall become a party to the Principal Agreement [as if he were named in the Principal Agreement [as [a][an] [Investor][party], holding the Designated Securities together with any additional Securities he may acquire/be issued from time to time, in addition to the Continuing Parties, [save for the purposes of Schedule 6 (*Restrictive Covenants*) where the "Relevant Period" and the "Restricted Period" shall mean the periods set out in the Schedule]. The Subscriber agrees that the provisions of this Clause shall be binding on him irrespective of whether he holds the Designated Securities directly or via a nominee.

3. This Deed is made for the benefit of the Continuing Parties.

4. It is agreed that, save as hereby provided, all the provisions of the Principal Agreement shall remain in full force and effect.

5. For the purposes of Clause 34 (*Notices*) of the Principal Agreement the address and email address of the Subscriber is as set out in the Schedule.

6. The Subscriber warrants to each of the Continuing Parties that it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under the Principal Agreement and this Deed, that the obligations expressed to be assumed by it under the Principal Agreement and this Deed are legal, valid and binding and

enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Deed will not:

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

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

7. The provisions of Clause 36 (*Governing Law and Jurisdiction*) of the Principal Agreement shall apply to this Deed, the necessary changes being made.

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

EXECUTED and
DELIVERED as a **DEED** by
[**Subscriber**] in the presence
of:

.....

Signature of Witness

.....

Name, address and occupation of witness

.....

.....

.....

.....

SCHEDULE TO DEED OF ADHERENCE
SUBSCRIBER DETAILS

Subscriber	[*full legal name*]
Postal Address	[*postal address*]
E-mail Address	[*e-mail address*]
Designated Securities	[*number*] Ordinary Shares
[Restricted Period	[*number*] Months]
[Relevant Period	[*number*] Months]

SCHEDULE 8
ROFO PROCESS

1. The provisions of this Schedule 8 shall apply if:

(a) subject and without prejudice to the provisions of Clause 10, an Investor or any of its Investor Affiliates (as applicable) (the "**Selling Investor**") wishes to Transfer some or all of its Securities (the "**ROFO Sale Securities**") to one or more third parties (together, the "**ROFO Sale Purchaser**") in a single transaction or a series of connected transactions; or

(b) the Board proposes an Asset Sale (the Group's relevant business, assets and undertakings being the "**ROFO Assets**" (and the ROFO Assets together with the ROFO Sale Securities, being the **"ROFO Securities"**) and the third parties, together, being the "**ROFO Asset Purchaser**" (and the ROFO Asset Purchaser together with the ROFO Sale Purchaser, the "**ROFO Purchaser**")),

(in each case, a "**ROFO Event**").

2. Before entering into any agreement with a ROFO Sale Purchaser or ROFO Purchaser, a written notice shall be furnished:

(a) in respect of a proposed Transfer, by the Selling Investor to the other Investors; or

(b) in respect of an Asset Sale, by the Board to the Investors and their respective Investor Affiliates,

(in each case the "**ROFO Recipients**").

3. A ROFO Trigger Notice:

(a) shall include:

(i) details of ROFO Securities (including the number and class of Securities or the type of assets) the subject of such ROFO Event; and

(ii) any other material terms and conditions applicable to the proposed ROFO Event (if known), which shall include the anticipated consideration for the ROFO Securities; and

(b) may not be withdrawn after it has been given.

4. At any time during the period ending 30 days after the date of the ROFO Trigger Notice (the "**ROFO Period**"), each ROFO Recipient (or group of ROFO Recipients acting together) may either:

(a) make an offer to purchase (together with, or via, such of its Investor Affiliates as it wishes) all but not less than all of the ROFO Securities on the terms set forth in the ROFO Trigger Notice by furnishing a written notice to the Selling Investor or the Board (as applicable) and (for information only, without specifying the specific terms of the offer set out below) each other Investor (the "**ROFO Offer Notice**") which includes:

(i) the amount of consideration (which must be paid in cash) per ROFO Security which such ROFO Recipient (or group of ROFO Recipients acting together) is willing to pay (the "**ROFO Offer Price**");

(ii) a confirmation as to the allocation of such ROFO Securities as between such ROFO Recipient (or group of ROFO Recipients acting together) and its (and their) Investor Affiliates (if any);

(iii) a certain funds confirmation to the Selling Investor or the Board (as applicable) in a form acceptable to the Selling Investor or the Board (as applicable, acting reasonably); and

(iv) a written confirmation that the only warranties that will be given by the Selling Investor or the Board (as applicable) in connection with the transfer of their ROFO Securities will be as to title and capacity; or

(b) elect not to issue a ROFO Offer Notice during such 30 day period, in which case it shall be deemed not to have exercised its rights under this Schedule 8.

5. A ROFO Offer Notice once given shall be irrevocable and open for acceptance until close of business on the date falling 10 Business Days after the expiry of the ROFO Period (such ROFO Recipient in this case being known as a "**ROFO Offeree**").

6. If one or more ROFO Offer Notices are issued pursuant to and in accordance with paragraph 4(a), then by the end of the date falling 10 Business Days after the expiry of the ROFO Period, the Selling Investor (in the case of a Transfer) or the Board (in the case of an Asset Sale) shall inform the ROFO Recipients by written notice of either:

(a) its acceptance of either:

(i) the ROFO Offer Notice which contains the highest ROFO Offer Price (the "**ROFO Acceptance Notice**") (calculated on the basis that the value of any contingent consideration shall be deemed to be zero and the value of any deferred consideration shall be discounted to its present value using a discount rate equal to 20% applied over a 365 day year), in which case the relevant ROFO Recipient (or group of ROFO Recipients acting together) shall be bound and obligated to purchase the ROFO Securities on the terms reflected in the ROFO Trigger Notice and at the ROFO Offer Price and the Selling Investor or the relevant Group Company (as applicable) shall promptly Transfer the ROFO Securities to the ROFO Recipient (or group of ROFO Recipients acting together)(subject to the receipt of the ROFO Offer Price and any regulatory approvals as may be required); or

(ii) all ROFO Offer Notices containing the same highest ROFO Offer Price (each calculated on the basis that the value of any contingent consideration shall be deemed to be zero and the value of any deferred consideration shall be discounted to its present value using a discount rate equal to 20% applied over a 365 day year), in which case each ROFO Recipient (or group of ROFO Recipients acting together) to which they relate shall be bound and obligated to purchase its pro-rata proportion of ROFO Securities (based on each such ROFO Offeree's relative holding of Securities of the same class as the ROFO Securities) on the terms reflected in the ROFO Trigger Notice and at the ROFO Offer Price and the Selling

Investor or the relevant Group Company (as applicable) shall promptly Transfer the ROFO Securities to the ROFO Recipient (or group of ROFO Recipients acting together) (subject to receipt of the ROFO Offer Price and any regulatory approvals as may be required),

and, in each case, the transfer of the ROFO Securities shall be a transfer permitted under Clause 10.4 (*Transfer of Securities*) and the terms of Part 1 of Schedule 5 (*Tag-Along*) and Part 2 of Schedule 5 (*Drag-Along*) shall not apply; or

(b) its rejection of such ROFO Offer Notice (the "**ROFO Rejection Notice**"), in which case the terms of Part 1 of Schedule 5 (*Tag-Along*) shall apply.

7. If:

(a) either:

(i) no ROFO Offer Notice is given pursuant to and in accordance with paragraph 4(a);

(ii) a ROFO Rejection Notice is given in respect of each ROFO Offer Notice;

(iii) no ROFO Acceptance Notice or ROFO Rejection Notice is given within the 10 Business Day period specified in paragraph 6 (in which case a ROFO Rejection Notice shall be deemed to have been given); or

(iv) following the issue of a ROFO Acceptance Notice a ROFO Recipient (or group of ROFO Recipients acting together) has failed (other than as a result of a default of the Selling Investor or relevant Group Company (as applicable) to complete the purchase of the ROFO Securities (or its pro-rata proportion of the ROFO Securities pursuant to paragraph 6(a)(ii)) within 30 days of such notice (or such longer period as the Board may agree to allow such ROFO Recipient (or group of ROFO Recipients acting together) to obtain any necessary regulatory consents),

the Selling Investor or the Board (together with the relevant Group Company) (as applicable) shall thereafter be free to sell or Transfer the ROFO Securities or the relevant pro-rata proportion of the ROFO Securities (as applicable) to the ROFO Purchaser, subject to the terms of Part 1 of Schedule 5 (*Tag-Along*) and Part 2 of Schedule 5 (*Drag-Along*) (as applicable);

(b) no ROFO Offer Notice is given, or the ROFO Recipient (or group of ROFO Recipients acting together) has failed to complete the sale or Transfer (as set out above), such ROFO Event shall occur at such purchase price as the Selling Investor or the Board (as applicable) shall determine; or

(c) a ROFO Rejection Notice is given, such ROFO Event shall occur at a purchase price that is not less than the highest ROFO Offer Price (calculated on the basis that the value of any contingent consideration shall be deemed to be zero and the value of any deferred consideration shall be discounted to its present value using a discount rate equal to 20% applied over a 365 day year)).

8. The Selling Investor or the Board (as applicable) shall have until the date which is 180 days after the date upon which either:

(a) a ROFO Acceptance Notice could otherwise have been given in accordance with this Schedule 8; or

(b) the relevant ROFO Recipient(s) failed to complete the acquisition of the ROFO Securities (or its pro-rata proportion of the ROFO Securities pursuant to paragraph 6(a)(ii)),

(as the case may be) to complete such ROFO Event (or such later date as shall be agreed between the Board and the Selling Investor if required to obtain regulatory approvals), failing which it shall be necessary for a separate ROFO Trigger Notice to be furnished to the ROFO Recipients (or group of ROFO Recipients acting together), and the terms and provisions of paragraph 7 and this paragraph 8 separately complied with, in order to complete the Transfer of such ROFO Securities.

9. The issue of a ROFO Acceptance Notice by any Selling Investor or the Board (as applicable) pursuant to this Schedule 8 shall be deemed a warranty by such Selling Investor or relevant Group Company (as applicable) that as at the time of effecting the ROFO Event: (i) such Selling Investor or relevant Group Company (as applicable) has full right, title and interest in and to such ROFO Securities; (ii) such Selling Investor (as applicable) has all necessary power and authority and has taken all necessary corporate actions to sell such ROFO Securities as contemplated by this Schedule 8; and (iii) such ROFO Securities are free and clear of any and all Encumbrances.

10. Notwithstanding any other provision of this Schedule 8, no ROFO Trigger Notice may be served during a bona fide Exit process where:

(a) the Board has engaged an investment bank or other financial advisor for the purpose of soliciting potential buyers in relation to an Exit; or

(b) the Board has received a bona fide offer from any potential buyer in respect of an Exit which the Board considers to be credible (acting reasonably),

in each case, as demonstrated by the Board acting reasonably (as applicable) (a "**Suspension Period**") and any live ROFO process which has been implemented pursuant to this Schedule 8 shall be suspended with immediate effect if a Suspension Period commences, provided that no Suspension Period shall exceed six (6) months in continuous duration.