

DATED 25 June 2019

SUBSCRIPTION AGREEMENT

relating to the issue of Preference Shares in the Company

among

BBD Holdings S.À R.L.

as EquityCo

and

BBD Group S.À R.L.

as the Company

and

THE SUBSCRIBERS

as the Subscribers

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This Agreement is dated 25 June 2019, and is made between:

PARTIES:

- (1) **BBD Holdings S.À R.L.**, a private limited company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and in the process of being registered with the RCS (“**EquityCo**”);
- (2) **BBD Group S.À R.L.**, a private limited company (*société à responsabilité limitée*) organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and in the process of being registered with the RCS (the “**Company**”); and
- (3) **THE PERSONS** whose names are set out in column (1) of Schedule 1 (*Subscribers*) (the “**Subscribers**” and each a “**Subscriber**”).

INTRODUCTION

Each Subscriber now wishes to subscribe for such Subscriber’s Preference Shares to provide funding for the Specified Purpose.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (a) Where a word or expression is capitalised in this Agreement but not defined, such word or expression shall have the meaning given to it in the Investment Agreement.
- (b) The following words and expressions where used in this Agreement have the meanings given to them below:

“**Acquisition**” means the acquisition by Bidco of the Target Shares and control of the Target by means of a Scheme or, if Bidco makes an Election, an Offer in accordance with and on the terms of the relevant Acquisition Documents.

“**Acquisition Completion Date**” means:

- (a) if the Acquisition is completed by means of a Scheme, the Scheme Effective Date; or
- (b) if the Acquisition is completed by means of an Offer, the Unconditional Date,

in each case in accordance with the terms of the relevant Acquisition Documents (excluding, for the avoidance of doubt, any Squeeze-Out Procedure which may occur after such date).

“**Acquisition Documents**” means:

- (a) if the Acquisition is to be effected by means of a Scheme, the Scheme Documents; or
- (b) if the Acquisition is to be effected by means of an Offer, the Offer Documents,

and in either case, any other document designated in writing as an Acquisition Document by the Company and the Majority Preference Shareholders (including, if and when applicable, any documents required to effect the Squeeze-Out Procedure).

“Agreed Form Articles of Association” means the sole shareholder resolution of the Company adopting the amended articles of association of the Company in the form set out in Schedule 6 (*Agreed Form of Articles of Association*), which shall become effective on or prior to the date of first Subscription Date, restructuring the share capital of the Company, creating the ordinary and the preference shares and reflecting certain provisions of this Agreement in the articles of association of the Company.

“Announcement” means the announcement of the Acquisition to be made pursuant to Rule 2.7 of the Takeover Code or any revised announcement in respect thereof made by Bidco in accordance with the Takeover Code (and, if an Election is made, any Election Announcement).

“Articles of Association” has the meaning given to such term in the Investment Agreement.

“Bank Account” means the bank account(s) held by and beneficially owned by the Company into which the Subscription Amount will be paid as set out in the Subscription Request.

“Bidco” means BBD Bidco Limited.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Luxembourg.

“Certain Funds Default” means, with respect to the Company only (and ignoring any other member of the Group or the Target Group and any procuring obligation in respect of or reference to any other member of the Group or the Target Group), any Put Event under any of Clause 2.1(a)(ii) (*Non-Payment Event*) (but only insofar as it relates to non-payment of principal and/or interest, in each case, under the Senior Facilities Agreement or the Second Lien Facility Agreement), Clause 2.1(a)(iii) (*Insolvency Put-Right Event*) (but as if the words “or (f)” were excluded from the definition of such Clause 2.1(a)(iii)), Clause 2.1(a)(iv) (*Failure to comply with certain agreements or obligations*) (but only insofar as it relates to a breach of any Major Undertaking) of Schedule 2 of the Investment Agreement and any Major Representation by the Company is or proves to have been incorrect or misleading in any material respect (where such representation is not already qualified by materiality) when made or deemed to be made, unless the circumstances giving rise to that misrepresentation are capable of remedy and are remedied within 20 Business Days of being given notice of the same by any of the Subscribers (but only insofar as it relates to any Major Representation), of the Investment Agreement.

“Certain Funds Period” means the period commencing on the date of this Agreement and ending on the earlier of:

- (a) where the Acquisition is to be implemented by means of a Scheme:
 - (i) the date on which either the Scheme lapses or it is withdrawn with the consent of the Takeover Panel or by order of the Court unless prior to that date Bidco has made an Election to implement the Acquisition by way of an Offer and issued an Election Announcement;

- (ii) if an application for the issuance of the Scheme Court Order is made to the Court but the Court (in its final judgment) refuses to grant the Scheme Court Order), unless prior to that date Bidco has made an Election to implement the Acquisition by way of an Offer and issued an Election Announcement;
 - (iii) 11.59 p.m. (London time) on the day falling 14 days after the Scheme Effective Date; or
 - (iv) 11.59 p.m. (London time) on 31 December 2019; or
- (b) where the Acquisition is to be implemented by means of an Offer:
- (i) the date on which any Offer Cancellation Event occurs;
 - (ii) the date which is 30 days after the later of (A) the Unconditional Date and (B) the date on which the Offer has closed for further acceptances or, in each case, if Bidco has issued the requisite notices to Target Shareholders prior to such date, such longer period as is necessary to complete the Squeeze-Out Procedure; or
 - (iii) 11.59 p.m. (London time) on 31 December 2019,

provided that, in each case, and without limiting the time period detailed in paragraph (b)(ii) above, so long as the Closing Date has occurred on or before such date, the Certain Funds Period shall automatically be extended to the Existing Target Debt Refinancing Date.

“Change of Control” is as defined in the Investment Agreement.

“Closing Date” means the first Subscription Date.

“Court” means High Court of Justice in England and Wales.

“Court Meeting” means, in the event the Acquisition is to be effected by means of a Scheme, the meeting of the holders of Target Shares to be convened pursuant to section 896 of the Act for the purpose of considering, and, if thought fit, approving (with or without modification and any adjournment, postponement or reconvention thereof), the Scheme.

“Constitutional Documents” has the meaning given to it in the Investment Agreement.

“Defaulting Subscriber” has the meaning given to Defaulting Securityholder in the Investment Agreement, as if reference to “Securityholder” were to “Subscriber”.

“Election” means an election by Bidco (subject to the consent of the Takeover Panel) to acquire the Target by way of an Offer.

“Election Announcement” means an announcement issued by Bidco pursuant to Rule 2.7 of the Takeover Code announcing the terms of the Acquisition following an Election.

“Equity Securities” means any shares of any class or capital stock or series or any securities (including debt securities) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock of an entity (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 such entity), whether now authorised or not, other than the Notional Shares.

“Existing Target Debt” means the facilities made available under the facilities agreement dated 26 March 2015 as amended and/or restated and made between, among others, Target, certain subsidiaries of Target as borrowers and guarantors, HSBC Bank PLC as facility agent and HSBC Corporate Trustee Company (UK) Limited as security agent.

“Existing Target Debt Refinancing Date” means the date on which the Existing Target Debt is redeemed and/or repaid and cancelled in full (and all security granted in connection therewith is released), which shall occur no later than 10 Business Days after the Closing Date.

“Funds Flow Statement” means the funds flow statement delivered to the Subscribers on the first Subscription Date.

“Group” means the Company and its Restricted Subsidiaries for the time being but excluding, until the Acquisition Completion Date, members of the Target Group that are Restricted Subsidiaries.

“Group Structure Chart” means the structure chart of the Group (assuming that the Acquisition Completion Date has occurred) delivered to the Subscribers pursuant to this Agreement.

“Holding Company” means, in relation to a company, corporation or any other company, any other company, corporation or other company in respect of which it is a subsidiary.

“Indebtedness” has the meaning given to such term in Part C of Schedule 3 (*General Undertakings, Certain Put Events and Certain New York Law Defined Terms*) of the Investment Agreement.

“Investment Agreement” means the investment agreement relating to the Company dated on or about the date hereof between, among others, the Parties.

“Liquidation Preference Amount” has the meaning given to that term in Clause 4 (*Definitions*) of Schedule 2 (*Rights Attaching to the Preference Shares*) of the Investment Agreement.

“Luxembourg Approvals” means:

- (a) the extraordinary decision of the sole shareholder of the Company approving the amendment and restatement of the articles of association of the Company in the form agreed with the Subscribers;
- (b) the written resolution of the sole shareholder of the Company approving, in accordance with article 710-12 of the law of 10 August 1915 on commercial companies, each Subscriber as new shareholder of the Company; and
- (c) the board meeting of the Company approving the issue of the Preference Shares subject to the conditions set forth therein,

in each case, held in connection with the Subscription for, and issue of, Preference Shares as and (where applicable) for the purposes contemplated by this Agreement.

“Majority Preference Shareholders” means, at any time, one or more Subscribers the amount stated by the names of which in column (3) of Schedule 1 exceed 50.0 per cent. of the Total Subscription Amount (the **“Majority Threshold”**) provided that if any Subscriber fails to accept or reject a request for any consent, approval, or agreement in relation to a release, waiver or amendment of any provisions of the Transaction Documents or other vote of the Subscribers under the terms of the Transaction Documents (a **“Request”**) within ten (10) Business Days (or, if such Subscriber is a Defaulting Subscriber, five (5) Business Days) of the date of such Request being made such Subscriber shall be deemed to have irrevocably waived its voting right in respect of such Request and be automatically excluded from participating in that vote, and its vote shall not be included (or, as applicable, required) when ascertaining whether the approval of the Subscribers has been obtained with respect to that request for a consent or agreement and the amount stated by the name of such Subscriber in column (3) of Schedule 1 shall be excluded from the numerator and the denominator for the purposes of ascertaining whether the Majority Threshold has been met or exceeded.

“Major Representation” means, with respect to the Company only (and ignoring any other member of the Group or the Target Group and any procuring obligation in respect of or any other reference to any other member of the Group or the Target Group), a representation or warranty under:

- (a) Clause 1 (*Status*) of Part A of Schedule 3 (*Representations and Warranties*);
- (b) Clause 2 (*Binding obligations*) of Part A of Schedule 3 (*Representations and Warranties*);
- (c) Clause 3 (*Non-conflict with other obligations*) of Part A of Schedule 3 (*Representations and Warranties*), but excluding paragraph 3(c) thereof;
- (d) Clause 4 (*Power and authority*) of Part A of Schedule 3 (*Representations and Warranties*);
- (e) Clause 5 (*Authorisations*) of Part A of Schedule 3 (*Representations and Warranties*) but excluding paragraph 5(a) thereof; or
- (f) Clause 18 (*Holding Company*) of Part A of Schedule 3 (*Representations and Warranties*).

“Major Undertaking” means an undertaking under:

- (a) Clause 1 (*Limitation on Indebtedness*) of Part A of Schedule 3 (*General Undertakings; Certain Put Events and Certain New York Law Defined Terms*) of the Investment Agreement;
- (b) Clause 2 (*Limitation on Restricted Payments*) of Part A of Schedule 3 (*General Undertakings; Certain Put Events and Certain New York Law Defined Terms*) of the Investment Agreement; and
- (c) Clause 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Part A of Schedule 3 (*General Undertakings; Certain Put Events and Certain New York Law Defined Terms*) of the Investment Agreement,

and in each case as it relates to the Company only and excluding:

- (i) any procurement obligations on the part of the Company with respect to any other member of the Group or the Target Group; and
- (ii) any failure to comply, breach or default by any other member of the Group or any member of the Target Group.

“**Material Adverse Effect**” has the meaning given to it in Part B of Schedule 3 (*Representations and Warranties*).

“**Model**” means the financial model delivered to the Subscribers pursuant to Clause 2.2 (*Conditions and Certain Funds*).

“**Notional Shares**” has the meaning given to it in the Investment Agreement.

“**Offer**” means a takeover offer (within the meaning of section 974 of the Act) to the holders of the Target Shares subject to the Offer, made or to be made by the Bidco in accordance with the Offer Documents.

“**Offer Cancellation Event**” means, if the Acquisition is implemented by means of an Offer, the Offer lapses or is withdrawn.

“**Offer Documents**” means, if the Acquisition is implemented by means of an Offer, the offer document sent or to be sent by the Bidco to the Target's shareholders (and any other persons with information rights), and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code.

“**Offer Press Release**” means, if the Acquisition is implemented by means of an Offer, the public announcement issued or to be issued by Bidco confirming that the Offer has become or has been declared wholly unconditional as to acceptances.

“**Official Gazette**” means the Recueil Electronique des Sociétés et Associations.

“**Original Financial Statements**” means the audited financial statements of the Target and its subsidiaries for the fiscal year ended 1 April 2018.

“**Party**” means a party to this Agreement.

“**Potential Put Event**” has the meaning given to such term in the Investment Agreement.

“**Preference Shares**” means the preference shares in the capital of the Company in issue from time to time, which as at the Subscription Date have a nominal value of GBP 0.01 and an initial Liquidation Preference Amount of GBP 103.1092784 (each being a “**Preference Share**”).

“**Put Event**” has the meaning given to such term in the Investment Agreement.

“**RCS**” means the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*).

“**Relevant Number**” means, in respect of a Subscriber, the number set out against the name of that Subscriber in columns (2) to (4) of Schedule 1 (*Subscribers*), or if less, the number of shares specified in any Subscription Request.

“Reports” has the meaning given to that term in Part 1 of Schedule 2 (*Conditions Precedent*).

“Restricted Subsidiary” has the meaning given to such term in Part C (*Certain New York Law Defined Terms*) of Schedule 4 of the Investment Agreement.

“Scheme” means an English law governed scheme of arrangement effected under part 26 of the Act between the Target and the Target Shareholders to implement the Acquisition with or subject to any modification, additions or condition approved by or imposed by the Court.

“Scheme Circular” means, if the Acquisition is implemented by means of a Scheme, a circular (including any supplementary circular) issued by the Target addressed to the Target Shareholders containing, inter alia, the details of the Acquisition, the Scheme and the notices convening the Court Meeting and the Target General Meeting.

“Scheme Court Order” means, if the Acquisition is implemented by means of a Scheme, the order of the Court sanctioning the Scheme pursuant to section 899 of the Act.

“Scheme Documents” means each of the Scheme Circular and the Scheme Court Order.

“Scheme Effective Date” means, if the Acquisition is implemented by means of a Scheme, the date on which the Scheme becomes effective.

“Scheme Resolution” means any resolutions proposed to the Target Shareholders in the Scheme Circular.

“Second Lien Facility Agreement” means the second lien facility agreement dated on or about the date of this Agreement between, amongst others, Bidco and the lenders named therein.

“Senior Facilities Agreement” means the senior facilities agreement dated on or about the date of this Agreement between Bidco and the lenders named therein.

“Specified Purpose” means the financing, directly or indirectly, of the following transactions:

- (a) cash consideration to be paid by Bidco to fund the Acquisition and the acquisition of any Target Shares to be acquired after the Closing Date pursuant to a Squeeze-Out Procedure;
- (b) the refinancing and discharge (including principal, interest, redemption premiums and any make-whole) of Existing Target Debt and other costs, fees and expenses incurred or payable in connection with such refinancing or discharge; and
- (c) any transaction costs incurred in connection with the Acquisition and the foregoing,

in each case in accordance with the Funds Flow Statement or as otherwise agreed between the Parent and the Subscribers, with any residual amount to be applied directly or indirectly in or towards financing or refinancing the general corporate purposes and/or working capital requirements of the Group.

“Sponsor” means TDR Capital LLP or any of its Affiliates from time to time (excluding, for the avoidance of doubt, any limited partner or other investor in any fund and any portfolio company of any such fund).

“Squeeze-Out Date” means, if the Acquisition is implemented by means of an Offer, the latest date on which a Squeeze-Out Procedure may be completed in connection with the Offer in accordance with Chapter 3 of Part 28 of the Act.

“Squeeze-Out Procedure” means, if the Acquisition is implemented by means of an Offer and if applicable, the procedure to be implemented following the Unconditional Date under Chapter 3 of Part 28 of the Act to acquire all of the outstanding Target Shares which Bidco has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

“Structure Memorandum” means the draft structure paper prepared by Linklaters LLP and entitled “Project Bluebird – DRAFT Structure Paper”.

“Subscription” means the subscription to and, a payment by a Subscriber in consideration for the issuance to such Subscriber of, Preference Shares as contemplated by this Agreement.

“Subscription Amount” means, in respect of any Subscriber, the amount set out against the name of such Subscriber in column (3) of Schedule 1 (*Subscribers*) (as applicable) or, if less, the amount stated in respect of such Subscriber in a Subscription Request.

“Subscription Date” means the date as may be specified in a Subscription Request as being the date on which a Subscriber shall be issued Preference Shares.

“Subscription Price” means an amount per Preference Share that is equal to GBP 100.00.

“Subscription Request” means a request in the relevant form set out in Schedule 4 (*Form of Subscription Request*) which sets out the number of Preference Shares such Subscriber is to subscribe for, at the aggregate Subscription Price and at what date pursuant to paragraph (a) of Clause 2.1 (*Subscription*).

“Super Majority Preference Shareholders” means, at any time, one or more Subscribers the amount stated by the names of which in column (3) of Schedule 1 exceed 66.6 per cent. of the Total Subscription Amount (the **“Super Majority Threshold”**) provided that if any Subscriber fails to accept or reject a request for any consent, approval, or agreement in relation to a release, waiver or amendment of any provisions of the Transaction Documents or other vote of the Subscribers under the terms of the Transaction Documents (a **“Request”**) within ten (10) Business Days (or, if such Subscriber is a Defaulting Subscriber, five (5) Business Days) of the date of such Request being made such Subscriber shall be deemed to have irrevocably waived its voting right in respect of such Request and be automatically excluded from participating in that vote, and its vote shall not be included (or, as applicable, required) when ascertaining whether the approval of the Subscribers has been obtained with respect to that request for a consent or agreement and the amount stated by the name of such Subscriber in column (3) of Schedule 1 shall be excluded from the numerator and the denominator for the purposes of ascertaining whether the Super Majority Threshold has been met or exceeded.

“Takeover Code” means the UK City Code on Takeovers and Mergers, as administered by the Takeover Panel and as amended from time to time.

“Takeover Panel” means the UK Panel on Takeovers and Mergers.

“Target” means BCA Marketplace plc, a public limited company incorporated under the laws of England and Wales having company number 09019615.

“Target General Meeting” means the general meeting of the shareholders of the Target (and any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving one or more shareholder resolutions in connection with the implementation of the Acquisition.

“Target Group” means the Target and its Subsidiaries from time to time.

“Target Shareholders” means the holders of Target Shares from time to time.

“Target Shares” means the ordinary shares in the capital of the Target from time to time.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Total Subscription Amount” means the sum of all amounts set out against the name of each Subscriber in column (3) of Schedule 1 (*Subscribers*), being GBP 250,000,000 at the date of this Agreement.

“Transaction Documents” means this Agreement, the Articles of Association, the Investment Agreement and any other document designated as a Transaction Document by the Subscribers and the Company.

“Transaction” means the transactions contemplated by the Transaction Documents.

“UKCo” means BBD Parentco Limited.

“Unconditional Date” means the date on which the Offer is declared or becomes unconditional in all respects.

“VAT” means any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other Tax of a similar nature, whether imposed in substitution for, or levied in addition to, such Tax, or imposed elsewhere.

1.2 Interpretation

- (a) References to a **“Party”** and the **“Parties”** are to a party and the parties to this Agreement.
- (b) Unless the context otherwise requires, or as expressly defined otherwise, references in this Agreement to:
 - (i) any of the masculine, feminine and neuter genders shall include other genders;
 - (ii) the singular shall include the plural and vice versa;
 - (iii) a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;
 - (iv) any reference to any document other than this Agreement is a reference to that other document as amended, varied, supplemented, or novated at any time;

- (v) any statute or statutory provision shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced 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;
 - (vi) 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 (including that, in respect of any company organised under the laws of the Grand Duchy of Luxemburg, any reference to a “**director**” shall include a manager (*gérant*);
 - (vii) any reference to “**GBP**” is a reference to British pounds sterling, being the lawful currency of the United Kingdom; and
 - (viii) any time or date shall be construed as a reference to the time or date prevailing in London.
- (c) 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.
 - (d) 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.
 - (e) The interpretation provisions contained in Clause 1 (*Definitions and Interpretation*) of the Investment Agreement shall apply to this Agreement as if they were set out herein.

2. SUBSCRIPTION FOR SECURITIES

2.1 Subscription

- (a) If the Company issues to a Subscriber a duly completed Subscription Request by no later than 1.00 p.m. (in London) on the date falling 10 (ten) Business Days prior to a proposed Subscription Date, subject to the satisfaction or waiver by such Subscriber of each condition described in paragraph (a) of Clause 2.2 (but subject to the provisions of Clause 2.2(b)) on or prior to the proposed Subscription Date, such Subscriber shall pay the Subscription Amount into the Bank Account on such proposed Subscription Date. The aggregate amount payable by a Subscriber pursuant to this paragraph (a) shall not exceed the amount set out against its name in column (3) of Schedule 1 (*Subscribers*).
- (b) The Company agrees that, in relation to each Subscription Date, it shall issue Subscription Requests to each Subscriber at the same time and the number of Preference Shares requested to be subscribed for in each Subscriber’s Subscription Request shall be such Subscriber’s pro rata proportion of Preference Shares in accordance with the aggregate

percentage of Preference Shares for each Subscriber as set out in column (4) of the table in Schedule 1 and the aggregate Liquidation Preference Amount in such Subscription Requests so issued shall represent a Liquidation Preference Amount of not less than GBP 51,546,391.80.

- (c) Subject to the occurrence of the events set out at and contemplated by paragraphs (a) and (b) of this Clause 2.1 and subject to Clause 2.2 (*Conditions and Certain Funds*):
 - (i) the Company shall on the Subscription Date issue, out of its authorised share capital, with full title guarantee to each Subscriber the Relevant Number of Preference Shares; and
 - (ii) EquityCo agrees to procure the issue of the Preference Shares to the Subscriber and hereby irrevocably waives (or confirms that it has procured the waiver of) all and any pre-emption rights it or its nominees may have pursuant to the Articles of Association or otherwise so as to enable the issue of any shares in the capital of the Company contemplated by this agreement to proceed free of any such pre-emption rights.
- (d) The Preference Shares to be issued pursuant to paragraph (c) above shall have all the rights, preferences, qualifications and limitations as set out in the Constitutional Documents and shall be free of all Liens, save to the extent provided in the Constitutional Documents.
- (e) The Company irrevocably undertakes, in the event the Preference Shares are not issued on the specified Subscription Date pursuant to paragraph (c) above or the Agreement is terminated in accordance with paragraph 5(a), to transfer an amount equal to the full Subscription Amount transferred by each Subscriber (without any set-off, withholding or deduction for Tax or otherwise) into the Bank Account (together with any interest actually received by the Company in respect of such amounts prior to payment by the Company) to such Subscriber on the later of (i) promptly and, in any event, within two (2) Business Days following the Subscription Date and (ii) the expiry of the Certain Funds Period.
- (f) The Company may issue Subscription Requests in respect of no more than three Subscription Dates.

2.2 Conditions and Certain Funds

- (a) The Subscribers are only obliged to comply with the obligation to subscribe for Preference Shares on a Subscription Date if, on or before the proposed Subscription Date for that Subscription, the Subscribers have received (or are satisfied that they will receive or have waived the requirement to receive) all of the documents and other evidence listed in Part 1 and Part 2 of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory (save to the extent otherwise expressly specified in Schedule 2 (*Conditions Precedent*)) to the Majority Preference Shareholders (acting reasonably).
- (b) Notwithstanding any other provision of this Agreement or any other Transaction Document but subject to paragraph (a) above, during the Certain Funds Period, the Subscribers will be obliged to subscribe for the Preference Shares unless, at the Subscription Date:
 - (i) a Certain Funds Default is continuing or would result from the proposed subscription;

- (ii) due to a change in law after the date that the Subscriber becomes a Subscriber under this Agreement, it has become unlawful in any applicable jurisdiction for such Subscriber to perform any of its obligations to participate in any subscription; or
- (iii) a Change of Control has occurred.

The Subscribers shall notify the Company promptly upon being satisfied that they have received each of the documents and other evidence required to be delivered to them in accordance with the provisions of this Clause 2.2.

2.3 Subscriber covenants

Notwithstanding any other provision of this Agreement or any other Transaction Document, during the Certain Funds Period, no Subscriber shall:

- (a) cancel its commitment to subscribe for the Preference Shares under this Agreement or any other Transaction Document;
- (b) rescind, terminate or cancel this Agreement or any other Transaction Document or exercise any similar right or remedy or make or enforce any claim it may have to the extent to do so would directly or indirectly prevent or limit the subscription of or funding of the Preference Shares;
- (c) refuse or fail to participate in subscribing for or funding the Preference Shares;
- (d) exercise any right of set-off or counterclaim or similar rights or remedy to the extent to do so would prevent or limit the subscription of, or payment of the applicable Subscription Amount for, the Preference Shares;
- (e) cancel, accelerate, make demand for or cause a redemption, repayment or prepayment of any amounts owing under this Agreement or any other Transaction Document to the extent to do so would prevent or limit the subscription of, or payment of the applicable Subscription Amount for, the Preference Shares; or
- (f) take any other action or make or enforce any claim (in its capacity as holder of Preference Shares or a Subscriber) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the subscription of, or payment of the applicable Subscription Amount for, the Preference Shares,

provided that immediately upon the expiry of the Certain Funds Period (but subject to any Clean-Up Period) all such rights, remedies and entitlements shall be available to the Subscribers notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

2.4 Register of Members and Deed of Record

- (a) As soon as reasonably practicable following the issue of Preference Shares on each Subscription Date:

- (i) the Company shall enter the name of the Subscriber in the Company's register of members as holder of the Preference Shares subscribed by it and deliver a copy thereof to the Subscriber; and
 - (ii) the Subscriber consents to its name (or the name of its nominee) being entered in the register of members of the Company in respect of the Preference Shares to be subscribed by it pursuant to Clause 2.1 (*Subscription*) and agrees that it (or its respective nominee) will take such Preference Shares with the benefit of the rights and subject to the restrictions set out in the Constitutional Documents.
- (b) As soon as reasonably practicable and, in any event, no later than two (2) Business Days after the issue of the Preference Shares, the Company shall pass a deed of record before a Luxembourg notary to record the issuance of the Preference Shares and to amend the Articles of Association accordingly and promptly thereafter deliver a PDF copy thereof to the Subscribers provided that on or prior to the Subscription Date, each Subscriber has provided to such Luxembourg notary a declaration of beneficial ownership as well as any other document and information required by the Luxembourg notary to comply with applicable anti-money laundering laws and regulations.

2.5 Clean-up period

- (a) Notwithstanding any other provision of any Transaction Document, for the period from the Acquisition Completion Date until the date falling ninety days after the Acquisition Completion Date (the "**Clean-Up Period**"), any matter or circumstance that exists in respect of the Target Group which would constitute a breach of a representation, undertaking or any other provision or condition of a Transaction Document or a Put Event or a Potential Put Event, will be deemed not to be a breach of representation or warranty, a breach of covenant or undertaking, a Put Event or a Potential Put Event (as the case may be) provided that such breach of representation or warranty, breach of covenant or undertaking, Put Event or Potential Put Event (as the case may be):
- (i) could not reasonably be expected to have a Material Adverse Effect;
 - (ii) was not procured or approved by Bidco, any of their respective shareholders or any member of the Group (provided that knowledge of the Company, any of its shareholders or any member of the Group shall not amount to procurement by the Company, any of its shareholders or any member of the Group); and
 - (iii) is capable of remedy and is remedied before the end of the Clean-up Period,
- provided that if the relevant circumstances are continuing after the end of the Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or undertaking, a Put Event or a Potential Put Event, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Subscribers).
- (b) Notwithstanding any other provision of any Transaction Document, for the period from the closing date of any acquisition not prohibited by the terms of this Agreement (each an "**Approved Acquisition**") until the date falling ninety days after the closing date of such Approved Acquisition (the "**Acquisition Clean-Up Period**"), any matter or circumstance that exists in respect of the entity or business or undertaking which is the direct or indirect subject of the relevant Approved Acquisition which would constitute a breach of a

representation, undertaking or any other provision or condition of a Transaction Document or a Put Event or a Potential Put Event, will be deemed not to be a breach of representation or warranty, a breach of covenant or undertaking, a Put Event or a Potential Put Event (as the case may be) provided that such breach of representation or warranty, breach of covenant or undertaking, Put Event or Potential Put Event (as the case may be):

- (i) could not reasonably be expected to have a Material Adverse Effect;
- (ii) was not procured or approved by Bidco, any of their respective shareholders or any member of the Group (provided that knowledge of the Company, any of its shareholders or any member of the Group shall not amount to procurement by the Company, any of its shareholders or any member of the Group); and
- (iii) is capable of remedy and is remedied on or before the end of the Acquisition Clean-up Period,

provided that if the relevant circumstances are continuing after the end of the Acquisition Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or undertaking, a Put Event or a Potential Put Event, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Subscribers).

3. SUBSCRIBERS' RIGHTS AND OBLIGATIONS

- (a) The obligations of each Subscriber under this Agreement and the other Transaction Documents are several. Failure by a Subscriber to perform its obligations under this Agreement or the other Transaction Documents does not affect the obligations of any other Party under this Agreement and the other Transaction Documents. No Subscriber is responsible for the obligations of any other Subscriber under this Agreement or the other Transaction Documents.
- (b) The rights of each Subscriber under or in connection with this Agreement and the other Transaction Documents are separate and independent rights and any rights arising under this Agreement and the other Transaction Documents to a Subscriber from the Company shall be a separate and independent right.
- (c) A Subscriber may, except as otherwise stated in this Agreement or the other Transaction Documents, separately enforce its rights under this Agreement or the other Transaction Documents.
- (d) Each Subscriber acknowledges and agrees that:
 - (i) the Company may be irreparably harmed by a breach of any term of this Agreement or the other Transaction Documents;
 - (ii) damages may not be an adequate remedy for the breach of any of the terms set out in this Agreement; and
 - (iii) the Company may be granted an injunction or specific performance for any threatened or actual breach of any term of this Agreement or the other Transaction Documents.

4. REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in Schedule 3 (*Representations and Warranties*) to each Subscriber at the times and subject to the provisions set out in such Schedule.

5. TERMINATION OF SUBSCRIBERS' RIGHTS AND OBLIGATIONS

- (a) Each Subscriber's commitment and other obligations set out in this Agreement and the other Transaction Documents shall expire and terminate on the earliest of:
- (i) the expiration of the Certain Funds Period or such later time and date as agreed by each Subscriber (acting reasonably) without the occurrence of a Subscription Date; or
 - (ii) the date on which the Company terminates that Subscriber's obligations under this Agreement and the other Transaction Documents, which it shall have the right to do upon at least three (3) Business Days' prior written notice.
- (b) Upon expiration and termination of a Subscriber's commitment and other obligations set out in this Agreement and the other Transaction Documents pursuant to paragraph (a) above:
- (i) the Company shall be discharged from performance of its obligations under Clause 2 (*Subscription for Securities*) of this Agreement (excluding, for the avoidance of doubt, paragraph 2(e) in respect of any Subscription Amounts previously transferred); and
 - (ii) such Subscriber shall be discharged from performance of its obligations under Clause 2 (*Subscription for Securities*) of this Agreement,
- and, a discharge pursuant to this Clause shall not affect the other obligations of the parties to this Agreement and shall be without prejudice to accrued liabilities.
- (c) Upon the expiration and termination of a Subscriber's commitment and other obligations set out in this Agreement, any funded commitment which has been paid for by the Subscriber shall be refunded in full without deduction or withholding.

6. COSTS AND FEES

- (a) Except as set out in this Clause 6, or otherwise expressly set out elsewhere in the Transaction Documents, each Party shall bear all out-of-pocket costs and expenses incurred by it (or its Affiliates) in connection with the preparation, negotiation and entry into of this Agreement and the other Transaction Documents and the structuring, evaluation and completion of the Transaction.
- (b) The Company shall, against receipt of the related invoices, pay or promptly reimburse such professional fees and other expenses (including VAT) incurred in connection with the subject matter of this Agreement by the Subscribers (or any of their Affiliates) up to a maximum amount to be separately agreed.

7. GENERAL

7.1 Confidentiality

Each Party acknowledges and agrees that the contents of this Agreement constitute Confidential Information for the purpose of the Investment Agreement.

7.2 Amendments

This Agreement may only be amended, varied or modified with the consent in writing of each Party.

7.3 No waiver

- (a) No failure or delay by any Subscriber 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.

7.4 Third Parties

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any of its terms.

7.5 Entire agreement

- (a) This Agreement (together with the Transaction Documents and any other documents referred to herein or entered into pursuant to this Agreement) contains the entire agreement and understanding of the Parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document. Each Party 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.
- (b) This Agreement shall not be construed as creating any partnership relationship between any of the Parties. This Agreement shall not be construed as creating any agency relationship between any of the Parties, except where this Agreement expressly so provides.
- (c) 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.

7.6 Assignment

- (a) Without the prior written consent of the Company (in its sole discretion), no Subscriber shall be entitled to assign the benefit or burden of any provision of this Agreement (or any of the documents referred to herein) except that following the Subscription Date a Subscriber may assign any or all of its rights under this Agreement to any person to whom it transfers Preference Shares in accordance with the provisions of the Investment Agreement **provided that** the liability of the Company in respect of such rights shall not be increased as a consequence of the assignment.
- (b) To the extent that the Company has consented in writing to an assignment, transfer or sub-participation of a Subscriber's rights and obligations under this Agreement to another person (a "**Additional Subscriber**"), each Party undertakes, upon the request of the Company or Subscriber, to enter into new Transaction Documents and any other appropriate documentation to amend or replace this Agreement and the other Transaction Documents to reflect only any changes required to reflect the accession of each of the Additional Subscribers and joining such Additional Subscribers as a party to the relevant document.

7.7 Counterparts

- (a) This Agreement may be executed as two or more counterparts and execution by each Party of any one of such counterparts will constitute due execution of this Agreement.
- (b) Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (i.e., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

7.8 Further assurance

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

7.9 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 the other Transaction Documents (and any other agreement or arrangement to be entered into by it in connection with this Agreement and the other Transaction Documents), that the obligations expressed to be assumed by it under this Agreement and the other Transaction Documents 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 the other Transaction Documents and arrangement will not:

- (a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a Party or by which it is bound or under its constitutive documents; or
- (b) 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.

7.10 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 individual provision 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.

8. NOTICES

The terms of Clause 14.7 (*Notices*) of the Investment Agreement are hereby incorporated by reference as if such provisions were set out in full in this Agreement and any reference therein to “this Agreement” or “the date hereof” shall be deemed to include a reference to this Agreement and to the date of this Agreement.

9. GOVERNING LAW AND JURISDICTION

9.1 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.

9.2 Jurisdiction

The Parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement, and/or any non-contractual obligations arising in connection with this Agreement.

**SCHEDULE 1
SUBSCRIBERS**

(1) Name	(2) Number of Preference Shares	(3) Subscription Amount (EUR)	(4) Percentage of each class of Preference Shares
Albacore Partners I Investment Holdings B Designated Activity Company	1,188,250	GBP 118,825,000	47.53%
Albacore Partners II Investment Holdings D Designated Activity Company	1,311,750	GBP 131,175,000	52.47%
Total	GBP 2,500,000	GBP 250,000,000	100%

SCHEDULE 2
CONDITIONS PRECEDENT

PART 1

Conditions Precedent to Signing of this Agreement

1. Corporate documentation

A certificate from each of EquityCo and the Company, executed by an authorised signatory:

- (a) attaching copies of its constitutional documents;
- (b) in the case of the Company, attaching a copy of a resolution of the managing board of directors, of the Company approving the issue or subscription of the Preference Shares subject to, inter alia, the receipt of the Subscription Amount on the Bank Account and delegating power to a board delegate to issue the Preference Shares on the Subscription Date upon receipt of the Subscription Amount on the Bank Account (the “**Delegate Decision**”), together with the Transaction Documents to which they are a party;
- (c) attaching a copy of a resolution of, with respect to the Company, a written resolution of the sole shareholder of the Company approving, in accordance with article 710-12 of the law of 10 August 1915 on commercial companies, each Subscriber as new shareholder of the Company;
- (d) setting out a specimen signature of each person authorised on behalf of it to sign the Transaction Documents to which it is, or is to be, a party and give instructions in connection therewith; and
- (e) certifying that each copy document relating to it specified in this Part 1 of Schedule 2 and delivered by it to the Subscribers is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

2. Finance Documents

A copy of:

- (a) this Agreement executed by EquityCo and the Company;
- (b) the Investment Agreement executed by EquityCo and the Company;
- (c) the Senior Facilities Agreement; and
- (d) the Second Lien Facility Agreement.

3. Model

A financial model relating to the Target Group (the “**Model**”).

4. Legal opinion

A capacity legal opinion covering the status, corporate power and authority, corporate authorisation and due execution addressed to the Subscribers of the Preference Shares from Elvinger Hoss Prussen, société anonyme as Luxembourg law counsel to EquityCo and the Company in respect of their entry into the Investment Agreement, substantially in the form distributed to the Subscribers prior to the date of this Agreement.

5. KYC

Copies of any information and evidence reasonably requested by a Subscriber in relation to EquityCo and/or the Company no later than five Business Days prior to the date of this Agreement and required in order to comply with "know your client"/anti-money laundering requirements under applicable laws.

6. Group Structure Chart

A structure chart of the Group (assuming that the Acquisition Completion Date has occurred and provided that such structure chart shall not be required to be in form and substance satisfactory to the Subscribers) (the "**Group Structure Chart**").

7. Financial Statements

A copy of the most recently issued annual audited consolidated financial statements of the Target Group for information purposes only and not required to be in form and substance satisfactory to the Subscribers (the "**Original Financial Statements**").

8. Reports

A copy of each of the following reports addressed to, or capable of being relied upon by, the Subscribers (together, the "**Reports**"):

- (a) legal due diligence report prepared by Linklaters LLP and Simpson Thacher & Bartlett LLP;
- (b) financial due diligence report prepared by PricewaterhouseCoopers LLP; and
- (c) the Structure Memorandum,

provided that, in the case of the Structure Memorandum, it is in the form of the draft most recently delivered to the Subscribers prior to the date of this Agreement, or with any amendments or modifications which do not materially and adversely affect the interests of the Subscribers (taken as a whole) under the Transaction Documents or with such amendments or modifications which have been approved by the Majority Preference Shareholders (acting reasonably) (such approval not to be unreasonably withheld or delayed).

PART 2

Conditions Precedent to First Subscription

1. Announcement

A copy of the Announcement.

2. Acquisition Documents

(a) If the Acquisition is to be effected by means of a Scheme:

- (i) a copy of the Scheme Court Order;
- (ii) a copy of the Scheme Circular; and
- (iii) the Scheme Resolution passed at each Court Meeting and the Target General Meeting,

in each case for information purposes only and not required to be in form and substance satisfactory to the Subscribers if where relevant consistent with the Announcement in all material respects.

(b) If the Acquisition is to be affected by means of an Offer:

- (i) a copy of the Offer Press Release; and
- (ii) a copy of the Offer Documents,

in each case for information purposes only and not required to be in form and substance satisfactory to the Subscribers if where relevant consistent with the Announcement in all material respects.

3. Funds Flow

A statement showing the anticipated flow of funds to effect the Acquisition (for information purposes only and not required to be in form and substance satisfactory to the Subscribers provided that it reflects the use of proceeds of the Preference Shares on the Closing Date) (the “**Funds Flow Statement**”).

4. Availability of funds

A certificate from the Company, executed by an authorised signatory, evidencing that:

- (a) the equity investment (including the Preference Shares); and
- (b) the proceeds of utilisation under the Senior Facilities Agreement and the Second Lien Facility Agreement,

in an aggregate amount of not less than the aggregate funded capital structure of the Acquisition as at the Closing Date has been or will be advanced directly or indirectly to the Company (including a copy of the Senior Facilities Agreement and the Second Lien Facility Agreement and any subscription or shareholder loan agreement to which any the Company is party in order invest or loan those proceeds to a Subsidiary).

5. Closing certificate

If the Acquisition is to be effected by means of Scheme, a certificate from the Company, executed by an authorised signatory of the Company, confirming that:

- (i) no Certain Funds Default has occurred and is continuing; and
- (ii) the Scheme Court Order has been delivered to the Registrar of Companies.

If the Acquisition is to be effected by means of an Offer, a certificate from the Company, executed by an authorised signatory of the Company, confirming that:

- (i) the Offer has been declared unconditional in all respects; and
- (ii) no Certain Funds Default has occurred and is continuing.

6. Articles of Association

A certificate from the Company, executed by an authorised signatory of the Company, confirming that the Agreed Form Articles of Association shall have been adopted by the Company on or prior to the first Subscription Date.

SCHEDULE 3
REPRESENTATIONS AND WARRANTIES AND CERTAIN DEFINITIONS

PART A
REPRESENTATIONS AND WARRANTIES

The capitalised words and expressions used in this Part A shall have the meaning given to such term in the Investment Agreement including, if applicable, Part C of Schedule 3 (*General Undertakings, Certain Put Events and Certain New York Law Defined Terms*) save that if a capitalised word or expression is not given a meaning under the Investment Agreement, such term shall have the meaning given to it in Clause 1 (*Definitions and interpretation*) or Part B of this Schedule 3. Should the Investment Agreement and Clause 1 (*Definitions and interpretation*) conflict, the meaning provided by Clause 1 (*Definitions and interpretation*) or Part B of this Schedule 3 (as applicable) shall prevail.

1. Status

It is duly incorporated (or, as the case may be, organised or established) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organisation or establishment).

2. Binding obligations

Subject to the Legal Reservations, its obligations under the Transaction Documents to which it is a party are valid, legally binding and enforceable obligations.

3. Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not contravene:

- (a) any law or regulation applicable;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets,

in each case, to an extent which would have a Material Adverse Effect.

4. Power and authority

It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, each of the Transaction Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Transaction Documents subject to the Luxembourg Approvals having been held or (as applicable) passed.

5. Authorisations

All Authorisations required by the Company:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and

- (b) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect, subject to the Legal Reservations and the Luxembourg Approvals.

6. Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of governing law of the Transaction Documents as expressed in such Transaction Document will be recognised in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to a Transaction Document in the jurisdiction of the governing law of that Transaction Document will be recognized and enforced in its jurisdiction of incorporation.

7. Filing and stamp taxes

Under the laws of its jurisdiction of incorporation it is not necessary that any stamp, registration, notarial or similar Tax be paid in respect of the execution of this Agreement, the Articles of Association and the Investment Agreement, it being understood that this Clause 7 does not extend to assignments or transfers (for the avoidance or doubt, the original issue of the Preference Shares in the manner contemplated by this Agreement shall not constitute an assignment or transfer) made pursuant to Clause 5 (*Issues and Transfer Restrictions for Securities*) of the Investment Agreement when it is in force and it is not necessary that this Agreement, the Articles of Association and the Investment Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction.

8. No Default

- (a) No Put Event (or, when this representation is made on the date of this Agreement only, no Potential Put Event) is continuing.
- (b) To the best of the knowledge and belief of the Company, no event has occurred and is continuing which constitutes a default under any agreement to which any member of the Group is party and which has a Material Adverse Effect.

9. Model

- (a) The forecasts and projections contained in the Model were prepared based on assumptions believed to be reasonable by the Company at the time made (**provided that** each Subscriber acknowledges that any projections and forecasts contained in the Model are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realised).

10. Compliance with Law

Each member of the Group is in compliance with all applicable laws and regulations where failure to do so would have or would reasonably be expected to have a Material Adverse Effect.

11. Environmental Laws

Each member of the Group is in compliance with all applicable Environmental Laws and has obtained the Environmental Permits necessary in connection with the ownership and operation of its business, in each case, where failure to do so would have a Material Adverse Effect.

12. Taxation

- (a) No claims are being made or asserted against any member of the Group with respect to Taxes which are reasonably likely to be determined adversely to it and which, if so adversely determined and after taking into account any indemnity or claim against any third party with respect to such claim, would have a Material Adverse Effect.
- (b) It is not (and none of the Significant Subsidiaries are) materially overdue (taking into account any extension or grace period) in the filing of any Tax returns and it is not (and none of the Significant Subsidiaries are) overdue (taking into account any extension or grace period) in the payment of any amount in respect of Tax save, in each case, to an extent that would not have a Material Adverse Effect.
- (c) The Company:
 - (i) is resident for Tax purposes only in Luxembourg; and
 - (ii) does not have any permanent establishment (other than its registered office in Luxembourg).
- (d) The Company's only share register is kept and maintained in Luxembourg.

13. Indebtedness

- (a) No Liens (or agreement to create the same) exist on or over its or any of the Restricted Subsidiaries' assets except as permitted by the provisions of the Investment Agreement.
- (b) Neither it nor any of the Restricted Subsidiaries has granted any guarantee in respect of Indebtedness except as permitted by the provisions of the Investment Agreement.
- (c) Neither it nor any of the Restricted Subsidiaries has incurred any Indebtedness except as permitted by the provisions of the Investment Agreement.

14. Ranking

- (a) No person owns, holds or has made any other direct investment in any Equity Securities or other securities of the Company other than EquityCo and, on and from the Subscription Date, the Subscribers.
- (b) No member of the Group, owns, holds or has made any other direct investment in any Equity Securities or other securities of any Restricted Subsidiary or Unrestricted Subsidiary of the Company.
- (c) No Equity Securities or other securities have been (or will be by the Subscription Date) issued by any Holding Company which are not contemplated by the Structure Memorandum.

15. Legal Ownership

Each member of the Group has good title to, or valid leases or licences of, or is otherwise entitled to use, all material assets necessary for the conduct of the business substantially as it is presently being conducted, where failure to do so would have a Material Adverse Effect.

16. Intellectual Property

The Intellectual Property required in order to conduct the business of the Group is beneficially owned or licensed to a member of the Group and all formal or procedural actions required to maintain such Intellectual Property have been taken, in each case, where failure to be or do so would have or would reasonably be expected to have a Material Adverse Effect.

17. Group structure

As at the date of this Agreement:

- (a) the entire issued and outstanding share and loan capital of UKCo is legally and beneficially owned by the Company, and no person is entitled to acquire or subscribe for securities in it;
- (b) the entire issued and outstanding share and loan capital of BidCo is legally and beneficially owned by UKCo, and no person is entitled to acquire or subscribe for securities in it; and
- (c) the Group Structure Chart delivered to the Subscribers pursuant to Part 1 of Schedule 2 (*Conditions Precedent*) is true, complete and accurate in all material respects.

18. Holding Company

In the case of EquityCo, the Company and UKCo only, prior to the first Subscription Date it has not incurred any material liabilities other than:

- (a) under or in connection with the Transaction Documents and the Acquisition Documents and the transactions contemplated therein and/or transactions permitted thereunder;
- (b) any liabilities arising under or in connection with any shareholder contributions;
- (c) transaction costs and/or establishment and administration costs; or
- (d) liabilities for tax and other customary liabilities for a holding company.

19. Validity of Preference Shares

The Preference Shares, when issued and paid for in accordance with the terms and for the consideration expressed in this Agreement and subject to the Luxembourg Approvals having been held or (as applicable) passed and the Delegate Decision having been adopted, shall be duly and validly issued and free of any Liens, save to the extent provided in the Constitutional Documents.

20. Pension Schemes

The pension schemes of each member of the Group to the extent required by law, where failure to do so would have a Material Adverse Effect.

21. Anti-Corruption Laws and Sanctions

- (a) Each member of the Group have implemented and maintained policies and procedures designed to ensure compliance with Anti-Corruption Laws, Export Control Laws and applicable Sanctions, and each member of the Group is in compliance with Anti-Corruption Laws, Export Control Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any member of the Group being designated as a Sanctioned Person.
- (b) No member of the Group is a Sanctioned Person or is controlled by (including, without limitation, by virtue of such person being a director or owning voting shares or interest by which such person exercises control), or acts directly or indirectly, for or on behalf, of any Sanctioned Person.
- (c) To the knowledge of the Company, no Subscription, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.
- (d) Paragraphs (a) to (c) above (inclusive) shall not be interpreted or applied in relation to the Company, any of its Holding Companies, the Sponsor, any member of the Group or any Subscriber to the extent that the representations made pursuant to paragraphs (a) to (c) (inclusive) violate or expose such company or any directors, officer or employee thereof to any liability under any applicable anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) or the United Kingdom that are applicable to such entity (including EU Regulation (EC) 2271/96).

22. Use of Proceeds

The net proceeds from the Preference Shares will be used for the Specified Purpose.

23. Insolvency

No Insolvency Put Right Event (as defined in the Investment Agreement) has occurred and is continuing.

24. Repetition

- (a) The representations and warranties contemplated in this Schedule 3 shall be made on the date of this Agreement and on the Subscription Date except that:
 - (i) the representations and warranties set out in Clause 9 (*Model*) above to the extent relating to the Model shall be made only on the date of this Agreement and not repeated thereafter; and
 - (ii) the representations and warranties set out in Clause 10 (*Financial statements*) above shall be made only on the date of this Agreement and not repeated thereafter.
- (b) Notwithstanding any other provisions to the contrary in this Schedule 3:

- (i) any representation or warranty made on or prior to the Subscription Date in respect of matters relating to the Group (or any member thereof) shall be qualified by the actual knowledge and awareness of the Company;
- (ii) the parties acknowledge that projections and forecasts are subject to significant uncertainties and contingencies and no assurance can be given that such projections or forecasts will be realised.

The contents of the Reports are disclosed against and qualify the representations and warranties in this Part A of Schedule 3 (*Representations and Warranties*).

PART B CERTAIN DEFINITIONS

In Part A above:

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Company and each member of the Group from time to time concerning or relating to bribery or corruption.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case, required by any applicable law or regulation.

“Environment” means humans, animals, plants and all other living organisms, including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

“Environmental Law” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

“Environmental Permits” means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

“Export Control Laws” means (a) any law or regulation of its jurisdiction of incorporation which (i) restricts the export of goods (whether directly or indirectly) to or the rendering of services in a country which is not a member of the European Union or (ii) imposes other economic or financial sanctions on a country which is not a member of the European Union, (b) Council Regulation (EC) No 428/2009 (as amended by subsequent regulations), Council Regulation (EC) No 423/2007 (as amended by subsequent regulations), Council Regulation (EC) No 961/2010 (as amended by subsequent regulations) and any other regulation or measure of the European Union or one of its institutions which (i) restricts the export of goods (whether directly or indirectly) to or the rendering of services in a country which is not a member of the European Union or (ii) imposes other economic or financial sanctions on a country which is not a member of the European Union and (c) any United States law or regulation that restricts the export of goods for national security or foreign policy purposes or imposes economic and trade sanctions, including, but not limited to, the US Export Administration Regulations.

“IFRS” has the meaning given to such term in Part C of Schedule 3 (*General Undertakings; Certain Put Events and Certain New York Law Defined Terms*) of the Investment Agreement.

“Intellectual Property” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, liquidation, reorganisation, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that additional or default interest payable under any Transaction Document may be held to be unenforceable on the grounds that it is a penalty;
- (d) the principle that in certain circumstances any security interest granted by way of a fixed charge may be recharacterised as a floating charge or that any security interest purporting to be an assignment may be recharacterised as a charge;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by a litigant;
- (f) any applicable public policy law provision and/or rules of mandatory application and any applicable provisions relating to conflict of law rules and recognition and enforcement of foreign judgments, in each case, including pursuant to EC Regulation no. 593/2008, 44/2001 (and, with regard to legal proceedings instituted on or after January 2015, pursuant to Regulation (EU) No. 1215/2012) and 864/2007);
- (g) the principle that the creation or purported creation of any security interest over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement;
- (h) similar principles, limitations, rights and defences to those in paragraphs (a) to (f) above under the laws of any applicable jurisdiction;
- (i) the principles of private and procedural laws of the relevant jurisdiction which affect the enforcement of a foreign court judgment; and
- (j) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions delivered to the Subscribers under or in connection with the Transaction Documents.

“Lien” has the meaning given to such term in Part C of Schedule 3 (*General Undertakings; Certain Put Events and Certain New York Law Defined Terms*) of the Investment Agreement.

“**Opinion of Counsel**” has the meaning given to such term in Part C of Schedule 3 (*General Undertakings; Certain Put Events and Certain New York Law Defined Terms*) of the Investment Agreement.

“**Limitation Acts**” means the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973.

“**Material Adverse Effect**” means an event or circumstance which has a material adverse effect on:

- (a) the consolidated business, assets and financial condition of the Group taken as a whole; or
- (b) the ability of the Group taken as a whole (and taking into account resources available to the Group as a whole) to perform their payment obligations under the Transaction Documents; or
- (c) subject to Legal Reservations, the validity or enforceability of the Transaction Documents taken as a whole which is (i) materially prejudicial to the interests of the Subscribers taken as a whole under the Transaction Documents and (ii) if capable of remedy, is not remedied within 20 Business Days of being given notice of the same by any of the Subscribers.

“**permanent establishment**” means:

- (a) if the country in which a permanent establishment may exist has concluded a double taxation agreement with the United Kingdom, a permanent establishment within the meaning of that double taxation agreement;
- (b) otherwise, it has the meaning given under the domestic laws of the relevant country.

“**Sanctioned Country**” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions which, (at the date of this Agreement, include Burma/Myanmar, Crimea (as defined and construed in the applicable Sanctions laws and regulations), Cuba, Iran, North Korea, Sudan and Syria).

“**Sanctioned Person**” means, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom or any European Union member state, (b) any person operating, organized or resident in a Sanctioned Country or (c) any person owned or controlled by any such person or persons.

“**Sanctions**” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State (each as a whole, and not their individual members) or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom (each as a whole and not its individual members or, in the case of the EU, its individual member states).

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and “**Taxation**” shall be construed accordingly.

“**Unrestricted Subsidiary**” has the meaning given to such term in Part C of Schedule 3 (*General Undertakings; Certain Put Events and Certain New York Law Defined Terms*) of the Investment Agreement.

SCHEDULE 4
FORM OF SUBSCRIPTION REQUEST

To:

Each of the Subscribers named in the Subscription Agreement referred to below

[●] 201[●]

Dear Sirs

**Subscription agreement dated [●] 2019 between, among others, [--]
S.à r.l. as shareholder, [--] S.à r.l. as company and each of the Subscribers named therein (the
“Subscription
Agreement”)**

1. We refer to the Subscription Agreement. This is a Subscription Request. Terms defined in the Subscription Agreement have the same meaning in this Subscription Request unless given a different meaning in this Subscription Request.
2. We wish to issue Preference Shares on the following terms:

Aggregate Subscription Amount:	GBP[●]
Subscription Date:	[●] (or, if that is not a Business Day, the next Business Day)
Number of Preference Shares each Subscriber is to subscribe for:	The number of Preference Shares set out in column (2) of the Appendix to this Subscription Request
3. We confirm that each condition specified in paragraph (a) of Clause 2.2 (*Conditions and Certain Funds*) is or will be satisfied on the Subscription Date.
4. The proceeds from the Preference Shares should be credited to [Bank Account].

Yours faithfully

authorised signatory for
[--] S.à r.l.

**SCHEDULE 5
INVESTMENT AGREEMENT**

SCHEDULE 6
AGREED FORM OF ARTICLES OF ASSOCIATION

<p>BBD Group S.à r.l. <i>Société à responsabilité limitée</i> Siège social : 20, rue Eugène Ruppert, L-2453 Luxembourg R.C.S. Luxembourg: B [•]</p>
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<p>DECISION DE L'ASSOCIE UNIQUE DU [•] 2019</p>	<p>Me Cosita Delvaux N°</p>
--	--

In the year two thousand and nineteenth, on the [•] day of the month of [•].

before Maître **Cosita DELVAUX**, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

BBD Holdings S.à r.l., a *société à responsabilité limitée* organised and existing under the laws of Luxembourg, with its registered office at 20, rue Eugène Ruppert, L-2453 Luxembourg, registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B[•] (the "**Sole Shareholder**"),

represented by **Elvinger Hoss Prussen**, *société anonyme*, having its registered office at 2, place Winston Churchill, L-1340 Luxembourg, itself represented by Me [•], *maître en droit*, professionally residing in Luxembourg, by virtue of a proxy given under private seal dated [•] 2019 (which after having been signed *ne varietur* shall remain attached to the present deed to be submitted together with it to the registration formalities),

being the Sole Shareholder of "**BBD Group S.à r.l.**" (the "**Company**") a *société à responsabilité limitée* organised and existing under the laws of Luxembourg, with its registered office at 20, rue Eugène Ruppert, L-2453 Luxembourg, registered with the *Registre de Commerce et des Sociétés* in Luxembourg under number B[•], incorporated by deed of Maître **Cosita DELVAUX**, notary residing in Luxembourg, Grand Duchy of Luxembourg, on 17 June 2019, published in the *Recueil Electronique des Sociétés et Associations* under number RESA_[•] on [•].

The articles of incorporation of the Company have never been amended.

The appearing party, acting in the above stated capacity, declared and the undersigned notary recorded as follows:

A. That the appearing party is the sole shareholder of the Company and holds all the twelve thousand five hundred (12,500) ordinary shares with a nominal value of one pound sterling (GBP 1.-) each in issue in the Company so that the entire share capital is represented and decisions can be validly taken by the Sole Shareholder.

B. That the Sole Shareholder wishes to take a decision on the following items of the agenda:

AGENDA

Reorganisation of the issued share capital of the Company and amendment of the articles of association by:

a) the reduction of the nominal value of the shares of the Company from one pound sterling (GBP 1) to one penny (GBP 0.01) and the issue of one million two hundred thirty-seven thousand five hundred (1,237,500) shares;

b) the creation of two (2) different categories of shares, namely (i) a category of ordinary shares and (ii) a category of redeemable preference shares, and determine the rights and obligations thereof by amending and restating of the articles of association of the Company as set forth below;

c) the reclassification of the one million two hundred fifty thousand (1,250,000) shares in issue (further to item a)) into ordinary shares;

d) the amendment and restatement of the articles of association of the Company in their entirety to provide for the resolutions above, the rights and obligations of the ordinary shares and the preference shares, the different categories of shares and such other amendments as set forth therein, substantially in the form attached to the proxy for the decision.

After due consideration of the items on the agenda above, the Sole Shareholder took the following resolutions (all as one sole resolution):

SOLE RESOLUTION

The Sole Shareholder resolved to reorganise the issued share capital of the Company and amend and restate the articles of association of the Company as follows:

- The Sole Shareholder resolved to reduce the nominal value of the shares of the Company from one pound sterling (EUR 1) to one penny (GBP 0.01) and as a result thereof to issue one million two hundred thirty-seven thousand five hundred (1,237,500) shares, each having a nominal value of one penny (GBP 0.01).

- The Sole Shareholder resolved to create two (2) different categories of shares, namely (i) a

category of ordinary shares and (ii) a category of redeemable preference shares. The Sole Shareholder resolved that the ordinary shares and the preference shares shall have the rights and obligations as set forth in the amended and restated articles of association of the Company resolved upon below.

- The Sole Shareholder resolved to reclassify the one million two hundred fifty thousand (1,250,000) shares currently in issue into ordinary shares.

- The Sole Shareholder resolved to amend and restate the articles of association of the Company in their entirety to provide for the resolutions above, the rights and obligations of the ordinary shares and the redeemable preferred shares and such other amendments as set forth therein, as set forth below:

Article 1. “Denomination

A limited liability company (*société à responsabilité limitée*) with the name "**BBD Group S.à r.l.**" (the "**Company**") is existing among the subscribers and all persons who will become members thereafter. The Company will be governed by these articles of association (the "**Articles**") and the law of 10 August 1915 concerning commercial companies, as amended (the "**Law**"). If the numbering of the articles within the Law is subsequently changed, reference to a given article of the Law in these Articles shall be deemed to be replaced by the new number.

Article 2. Object

2.1 The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

2.2 The Company may borrow in any form and proceed by placement to the issue of bonds and debentures.

2.3 In a general fashion it may grant assistance (by way of loans, advances, guarantees (including up-stream and side-stream) or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs, take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes. It may further grant guarantees or securities of any type to third-parties as security for its obligations and/or those of companies or other enterprises in which the Company has an interest or which forms part of the group of companies to which

the Company belongs.

2.4 Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

Article 3. Duration

The Company is established for an unlimited period.

Article 4. Registered Office

4.1 The Company has its registered office in the City of Luxembourg, Grand-Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its members (the “**General Meeting**”) or by a resolution of the board of managers or the sole manager, as the case may be, in which case the board of managers or the sole manager, as the case may be, shall have the power to amend the Articles accordingly.

4.2 The Company may have offices and branches, both in Luxembourg and abroad.

4.3 In the event that the sole manager, or as the case may be the board of managers, should determine that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the sole manager or as the case may be the board of managers.

Article 5. Share capital

5.1. The issued share capital of the Company is set at [•] pounds sterling (GBP [•]) divided into [•] ([•]) ordinary shares (the “**Ordinary Shares**”) and [•] ([•]) redeemable preference shares (the “**Preference Shares**”), with a nominal value of one penny (GBP 0.01) each and with such rights and obligations as set out in these articles and the Investment Agreement (as defined below).

5.2. Any available share premium or assimilated account or capital contribution pertaining to the Shares shall be distributable in the conditions as set out in the present Articles and the Investment Agreement. Any share premium paid with respect to any shares upon their issuance shall be allocated to a share premium account in the name of the relevant member who contributed the share premium.

Distributions out of share premium accounts allocated to members holding preference share shall solely be made for the benefit of such holders of preference shares.

5.3. A special reserve account attributable to the holders of Preference Shares shall be created for the purpose of clause 2 (b) of schedule 2 of the Investment Agreement and such special reserve account shall be reserved for distributions to the holders of the Preference Shares to which such special reserve account pertains, in accordance with the terms of the Investment Agreement.

5.4. Authorised share capital

5.4.1. The Company's authorised share capital (including the authorised unissued share capital and the issued share capital), shall amount to one hundred million pounds sterling (GBP 100,000,000) represented by ten billion (10,000,000,000) shares with a nominal value of one penny (GBP 0.01) each divided into ordinary shares and preference shares, as determined by the board of managers or the sole manager (as the case may be) in accordance with the terms of the Investment Agreement and the Subscription Agreement. The issue of shares within the authorised share capital and the rights and powers of the board of managers or the sole manager (as the case may be), in connection therewith as set out in this article 5.4 shall be subject to the terms of the Investment Agreement and the Subscription Agreement (as defined below) it being understood that sufficient shares shall be reserved within the authorized share capital for the Company to issue the preference shares pursuant to the Investment Agreement and the Subscription Agreement.

5.4.2. The board of managers or the sole manager (as the case may be) may, for a period starting on the day of the General Meeting creating the authorised share capital (being 17 June 2019) and ending on the fifth (5) anniversary thereof, without prejudice to any renewals, increase the issued share capital, within the limit of the amount of the aforesaid authorised share capital, by issuing shares on one or more occasions in favour of the existing shareholders and/or any third party having been accepted in accordance with article 710-12 of the Law.

5.4.3. Subject to the terms of the Subscription Agreement and the Investment Agreement, the board of managers or the sole manager (as the case may be) may determine the conditions of any capital increase including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares (of any class or category), or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), or following the issue of bonds with warrants or other rights to subscribe for shares attached, or through the issue of standalone warrants or any other instrument carrying an entitlement to, or the

right to subscribe for, shares and all rights attached to such shares, even if no shares of new class or category has been already issued.

5.4.4. Subject to the terms of the Subscription Agreement and the Investment Agreement, the board of managers or the sole manager (as the case may be) may set the subscription price, with or without issue premium, the date from which the shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchange rates of the aforesaid financial instruments as well as all the other conditions and terms of such financial instruments including as to their subscription, issue and payment, and when the board of managers or the sole manager (as the case may be) has implemented a complete or partial increase in capital under the authorised capital provisions, the board of managers or the sole manager may take steps to have Article 5 of the present Articles amended to reflect that increase.

5.4.5. The board of managers or the sole manager (as the case may be) may delegate to any natural or legal person to accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered increases of capital carried out as well as the corresponding amendments to Article 5 of the Articles and to have recorded in said Article 5 of the Articles the amount by which the authorisation to increase the capital has actually been used and, where appropriate, the amounts of any such increase that are reserved for financial instruments which may carry an entitlement to shares.

5.5. Increase and reduction of share capital

5.5.1. Subject to the Investment Agreement, the share capital of the Company may be increased or reduced by a resolution of the shareholders adopted in the manner required for amendment of these Articles and the Company may proceed to the repurchase of its shares upon resolution of its shareholders.

5.6. Repurchase (and cancellation) of Preference Shares

5.6.1. Subject to the conditions of the Law, the Articles and the Investment Agreement, the board of managers or the sole manager, as the case may be, may, provided the Company has an Available Amount sufficient to do so in accordance with these Articles and the Law and subject to the Return Cap, repurchase and cancel all or some of the Preference Shares, in each case to be determined by the board of managers or the sole manager, as the case may be, in compliance with the provisions of the Investment Agreement. The share capital of the Company may be reduced by the cancellation of the repurchased Preference Shares in treasury upon decision of the shareholders adopted in the manner required for amendment of these Articles or by the board of managers or the sole manager, as the case may be, in accordance with article 710-5(7) of the 1915 Law.

5.6.2. Subject to the conditions of the Law, the Articles and the Investment Agreement, the board of managers or the sole manager, as the case may be, may, provided the Company has an Available Amount sufficient to do so in accordance with these Articles and the Law and subject to the Return Cap, repurchase and cancel all or some of the Preference Shares, as determined by the board of managers or the sole manager (as the case may be), upon a Return of Proceeds Event (as defined below).

5.6.3. In the event of a repurchase and cancellation of Preference Shares upon a Return of Proceeds Event, such Preference Shares give right to the holders thereof to the relevant Repurchase Price in the order provided for in the Investment Agreement, provided however that the Repurchase Price shall never be higher than the Available Amount as determined by the board of managers or the sole manager, as the case may be, based on Interim Accounts and the holders of the repurchased and cancelled Preference Shares shall receive from the Company an amount equal to the Repurchase Value Per Share for each Preference Share held by them and repurchased.

5.6.4. The **Available Amount** means the total amount of net profits of the Company (including carried forward profits) increased by (i) any freely distributable share premium and other freely distributable reserves and (ii) as the case may be by the amount of the share capital reduction and legal reserve reduction relating to the Preference Shares to be cancelled but reduced by (a) any losses (including carried forward losses but excluding losses already accounted for in the computation of the net profits) and (b) any sums to be placed into reserve(s) pursuant to the requirements of law or of these Articles, each time as set out in the relevant Interim Accounts (without for the avoidance of doubt, any double counting) so that:

$$AA = (NP + P + CR) - (L + LR)$$

AA = Available Amount

CR = the amount of the share capital reduction and legal reserve reduction relating to the Preference Shares to be cancelled

L = losses (including carried forward losses)

LR = any sums to be placed into reserve(s) pursuant to the requirements of law or of the Articles

NP = net profits (including carried forward profits but excluding losses already accounted for in the computation of the net profits)

P = any freely distributable share premium and other freely distributable reserves

5.6.5. The **Repurchase Value Per Share** shall be calculated by dividing the relevant Repurchase Price by the number of Preference Shares repurchased and cancelled or as otherwise provided for in the Investment Agreement.

Upon the repurchase of the Preference Shares, the Repurchase Value Per Share will become due and payable by the Company.

Article 6. Transfer of Shares

Each Transfer of Securities of the Company is subject to the provisions of the Investment Agreement and, if applicable, any lock-up provided for therein.

Shares are freely transferable among members. The Transfer of shares to non-members is subject to the consent of members representing at least fifty percent (50%) of the Company's share capital.

If and to the extent the applicable law mandatorily provides that in case the Company does not consent to a Transfer of shares to a non-shareholder, the shareholders may acquire or have acquired the relevant shares or the Company may reduce its share capital and repurchase the relevant shares, then in case the transferor does not renounce to the transfer of his relevant shares, the acquisition by the other shareholders (or as determined by the other shareholders) or the repurchase by the Company shall be made at a price as determined in the Investment Agreement, if any.

Article 7. Management of the Company

7.1 The Company is managed by one or several managers who need not be members. They are appointed and removed from office by a simple majority decision of the General Meeting, which determines their powers and the term of their mandates. If no term is indicated the managers are appointed for an undetermined period. The managers may be re-elected but also their appointment may be revoked with or without cause (*ad nutum*) at any time. The General Meeting may decide to appoint managers of two different classes, being class A managers and class B managers. Any such classification of managers shall be duly recorded in the minutes of the relevant meeting and the managers be identified with respect to the class they belong.

7.2 In the case a single manager is appointed, reference is made to the “**Sole Manager**”. In the case of more than one manager, the managers constitute a board of managers (the “**Board**”).

7.3 Any manager may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear one another and to communicate with one another. A meeting may also be held by conference call only. The participation in, or the holding of, a meeting by these means is equivalent to a participation in person at such meeting or the holding of a meeting in person. Managers may be represented at meetings of the Board by another manager without limitation as to the number of proxies which a manager may accept and vote.

7.4 The Board shall meet upon call by any manager. Notice of any meeting shall be given by

letter, cable, telegram, telephone, facsimile transmission, telex or e-mail advice to each manager at least 24 hours before the meeting, except in the case of an emergency, in which event a twelve hours' notice shall be sufficient. The convening notice may be waived by the consent in writing or by fax or telegram or email of each manager. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

7.5 A duly called meeting of the Board shall be duly quorate if at least a majority of the managers are present or represented, provided that at least two (2) of the managers shall be participating, either physically or by proxy, in such meeting, from Luxembourg.

7.6 Decisions of the Board are validly taken by the approval of the majority of the managers of the Company (including by way of representation). In the event however the General Meeting has appointed different classes of managers (namely class A managers and class B managers) any resolutions of the Board may only be validly taken if approved by the majority of managers including at least one class A and one class B manager (which may be represented).

7.7 The Board may, unanimously, pass resolutions on one or several similar documents by circular means when expressing its approval in writing, by cable or facsimile or any other similar means of communication. The entirety will form the circular documents duly executed giving evidence of the resolution.

7.8 Resolutions of the Board will be recorded in minutes signed by any manager of the Company.

7.9 Managers' resolutions, including circular resolutions, shall be conclusively certified or an extract thereof shall be issued under the individual signature of any manager.

7.10 Vis-à-vis third parties the Sole Manager or each manager (in the case of a Board) has the most extensive powers to act on behalf of the Company in all circumstances and to do, authorise and approve all acts and operations relative to the Company. The Company will be bound by the individual signature of anyone of the manager(s). The Company will further be bound towards third parties by the joint signatures or single signature of any person to whom special signatory power has been delegated by the Board, within the limits of such power.

Article 8. Liability of Managers

The manager(s) are not held personally liable for the indebtedness of the Company. As agents of the Company, they are responsible for the performance of their duties.

Article 9. Decisions by members

Each member may take part in collective decisions. He has a number of votes equal to the number

of shares he owns and may validly participate in written resolutions and act at any meeting of members through a special proxy.

Article 10. Members Meetings

10.1 Decisions by members are passed in such form and at such majority(ies) as set out herein or as prescribed by Law in writing (to the extent permitted by Law) or at meetings held including meetings held by way of conference call, video conference or other means of communication allowing members taking part in the meeting to hear one another and to communicate with one another. Any regularly constituted General Meeting or any valid written resolution (as the case may be) shall represent the entire body of members of the Company.

10.2 Meetings shall be called by the Board by convening notice addressed to members at least eight (8) days prior to the date of the meeting.

10.3 The convening notice may be sent to a member by any other means of communication having been accepted by such member. The alternative means of communication are the email, the fax, the ordinary letter, the courier services.

10.4 Only the contact details available to the Board at least eight (8) days before the date of the General Meeting are enforceable towards the Company. The Board shall keep at the registered office a list of all the emails received and no third party (other than the supervisory board (if any) and the members representing at least 50% of the share capital and any notary enacting members' decisions) shall have access to such a list.

10.5 Any member may change its address or its email or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than eight (8) days before the General Meeting. The Board is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the member fails to confirm its new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

10.6 The Board has full discretionary power to determine the convening means and may choose to convene the members by different means. For instance, the Board may, for the same General Meeting, convene by email the members having provided their email address in time and the other members by registered letter or courier service.

10.7 If the entire share capital of the Company is represented at a meeting the meeting may be held without prior notice.

10.8 In the case of written resolutions, the text of such resolutions shall be sent to the members

at their addresses inscribed in the register of members held by the Company at least eight (8) days before the proposed effective date of the resolutions. The resolutions shall become effective upon the approval of the majority as provided for by Law or these Articles for collective decisions (or subject to the satisfaction of the majority requirements, on the date set out therein). Unanimous written resolution may be passed at any time without prior notice.

10.9 Any member may participate in a General Meeting by conference call, video conference, or similar means of communications equipment whereby (i) the members attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting.

10.10 Except as otherwise provided for by Law and subject to any consent rights of members pursuant to the Investment Agreement, if applicable, decisions of the General Meeting shall be validly adopted if approved by members representing more than half of the corporate capital. If such majority is not reached at the first General Meeting or first written resolution, the members shall be convened or consulted a second time, by registered letter, and decisions shall be adopted by a majority of the votes cast subject to any consent rights of members, if applicable regardless of the portion of capital represented. Decisions concerning the amendment of the Articles and the change of nationality are taken by the members representing at least three quarters of the issued share capital.

10.11 The Board or the Sole Manager (as applicable) may suspend the right to vote of any member which does not fulfil its obligations under the Articles or subscription agreement or undertaking or any document stating its obligations towards the Company and/or the other members including the Investment Agreement.

10.12 Any member may individually decide not to exercise, temporarily or definitively, its voting right on all or part of its shares. Such a member is bound by such waiver which is enforceable towards the Company from the date of its notification.

10.13 In case the voting rights of one or more members are suspended in accordance with this Article or a member has temporarily or permanently waived its voting right in accordance with this Article, such members shall be called and may attend the General Meeting and shall receive written shareholders resolutions but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

10.14 In case and for so long as the Company has more than sixty (60) members, the annual General Meeting shall be held in the Grand Duchy of Luxembourg at the address of the registered office

of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of the meeting within six (6) months from the end of the previous financial year. If such a day is not a business day, the meeting shall be held on the immediately following business day.

Article 11. Accounting Year

The accounting year begins on 1st April of each year and ends on 31st March of the following year.

Article 12. Annual Accounts

Every year as of the accounting year's end, the annual accounts are drawn up by the Board.

Article 13. Financial Statements

The financial statements are at the disposal of the members at the registered office of the Company.

Article 14. Distributions

14.1. Out of the net profit five percent (5%) shall be placed into a legal reserve account. This deduction ceases to be compulsory when such reserve amounts to ten percent (10%) of the issued share capital of the Company.

14.2. Subject to the conditions of and within the limits of the 1915 Law, these Articles and the Investment Agreement, the board of managers or the sole manager (as the case may be) may decide to pay interim dividends on the shares.

14.3. The share premium account may be distributed to the members upon decision of a General Meeting or a decision of the board of managers or the sole manager, as applicable. However, distributions out of share premium accounts allocated to members holding Preference Shares shall solely be made for the benefit of such holders of Preference Shares.

14.4. Any Return of Proceeds on the Ordinary and the Preference Shares shall be made in accordance with the provisions of these Articles and the Investment Agreement or in respect of Ordinary Shares, to the holders of such Ordinary Shares on a pro rata basis.

Article 15. Dissolution

15.1. In case the Company is dissolved, the liquidation will be carried out by one or several liquidators who may be but do not need to be members and who are appointed by the General Meeting who will specify their powers and remuneration.

15.2. Once all debts, charges and liquidation expenses have been met, any balance resulting shall be paid to the holders of shares in the Company in conformity with and so as to achieve on an aggregate basis the same economic result as the distribution rules set for dividend distributions.

Article 16. Sole Member

If, and as long as one member holds all the shares of the Company, the Company shall exist as a

single member company, pursuant to article 710-1 (2) of the Law; in this case, articles 710-28 and 710-29, among others, of the Law are applicable.

Article 17. Applicable law

For anything not dealt with in the present articles of association, the members refer to the relevant legislation.

Article 18. Definitions

Exit	shall have the meaning ascribed to such term in the Investment Agreement
Interim Accounts	means the interim accounts of the Company at the relevant Interim Accounts Date
Interim Accounts Date	means the date no earlier than eight (8) days before the date of the repurchase of the relevant Preference Shares
Investment Agreement	means an arrangement in relation to the Company which may exist from time to time between the shareholders, including any side letter or voting rights waiver letter thereto
Return Cap	shall have the meaning ascribed to such term in the Investment Agreement
Return of Proceeds Event	means (i) any event upon which a redemption of Preference Shares or payment on the Preference Shares shall be made pursuant to clauses 2 and 3 of Schedule 2 of the Investment Agreement, (ii) an Exit that results in a Return of Proceeds on the Preference Shares pursuant to the Investment Agreement or (iv) any other event upon which there is a Return of Proceeds on the Preference Shares pursuant to the Investment Agreement
Return of Proceeds	shall have the meaning ascribed to such term in the Investment Agreement
Repurchase Price	shall be (i) the redemption price or repayment amount, as applicable, specified in clauses 2 and 3 of Schedule 2 of the Investment Agreement in relation to the relevant Return of Proceeds Event specified therein or (ii) in relation to any

	other Return of Proceeds Event, the aggregate amount to which the relevant holders of Preference Shares are entitled to pursuant to the terms of the Investment Agreement in the order provided for therein, in each case subject to the Return Cap
Securities	shall have the meaning ascribed to such term in the Investment Agreement
Shares	means the Ordinary Shares and the Preference Shares
Subscription Agreement	shall have the meaning ascribed to such term in the Investment Agreement
Transfer	shall have the meaning ascribed to such term in the Investment Agreement”

EXPENSES

The costs, expenses, remunerations or charges in any form whatsoever which shall be borne by the Company are estimated at EUR [●]

The undersigned notary who understands and speaks English acknowledges that, at the request of the appearing party hereto, this deed is drafted in English, followed by a French translation; at the request of the same appearing person, in case of discrepancies between the English and the French versions, the **English** version shall prevail.

Whereof the present notarial deed was drawn up in Luxembourg, on the date named at the beginning of this document.

The document having been read to the appearing party’s proxyholder, who is known to the notary by his/her surname, first name, civil status and residence, the said person signed together with the notary, this original deed.

SIGNATORIES

THE EQUITYCO

.....
For and on behalf of
BBD HOLDINGS S.À R.L.
as EquityCo

Name: Gary May
Title: Manager

THE COMPANY

.....
For and on behalf of
BBD GROUP S.À R.L.
as the Company

Name: Gary May
Title: Manager

SUBSCRIBERS

.....

For and on behalf of

**ALBACORE PARTNERS I INVESTMENT HOLDINGS B DESIGNATED ACTIVITY
COMPANY**

as a Subscriber

By: **ALBACORE CAPITAL LLP** as investment manager for and on behalf of AlbaCore Capital Limited as AIFM for AlbaCore Partners I Investment Holdings B Designated Activity

Name: Safraz Zavahir

Title: Member

.....

For and on behalf of

**ALBACORE PARTNERS II INVESTMENT HOLDINGS D DESIGNATED ACTIVITY
COMPANY**

as a Subscriber

By: **ALBACORE CAPITAL LLP** as investment manager for and on behalf of AlbaCore
Capital Limited as AIFM for AlbaCore Partners II Investment Holdings B Designated Activity

Name: Safraz Zavahir

Title: Member

[Signature Page to Subscription Agreement]