

Benchmark Holdings Limited

Shareholders' Agreement

Dated

23 May 2025



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Agreed Form documents

Articles of Association

Parties

- (1) The Eligible Shareholders (as defined below) from time to time; and
- (2) Benchmark Holdings Limited, a company incorporated in England with number 04115910 which has its registered office at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH (**Company**).

Background

- (A) The Company is an aquaculture biotechnology business, consisting of the Business Units.
- (B) The parties have agreed to enter into this agreement to regulate the management of the Group and the relationship between the Eligible Shareholders in the Company.

Agreed terms

1 Definitions and interpretation

1.1 In this agreement:

Acceptance Notice has the meaning given in clause 12.2(a).

Acceptance Period has the meaning given in clause 12.1(b)(v).

Advanced Nutrition means the Company's advanced nutrition business unit providing specialist nutrition for early stages of shrimp and fish production.

Advanced Nutrition Exit means an Exit of Advanced Nutrition.

Advanced Nutrition Exit Backstop Date has the meaning given in clause 15.3.

Advanced Nutrition Exit Target Date has the meaning given in clause 15.3.

Affiliate means with respect to any Shareholder, any other person who, directly or indirectly, controls, is controlled by, or is under common Control with such Shareholder, any general partner of such Shareholder or any fund now or hereafter existing that is Controlled by one or more general partners or managing members of, or shares the same investment manager or management or advisory company with, such Shareholder.

Agreed Form, in relation to a document, means the form approved by each of the parties.

Allocation Notice has the meaning given in clause 12.5.

Alternative Offer has the meaning given in clause 15.8(a).

Amended and Restated Facility Agreement means the second amendment and restatement agreement dated 31 March 2025 between the Company (as Company), DNB

(UK) Limited (as Lender) and DNB Bank Asa, London branch (acting as Agent) relating to a revolving facility agreement originally dated 21 November 2022, as amended by an amendment and restatement agreement dated 26 March 2024 and as further amended by an amendment letter dated 20 December 2024.

Applicant has the meaning given in clause 12.5.

Articles of Association means the constitution of the Company in the Agreed Form, as amended from time to time.

Asset Sale means the sale of:

- (a) the whole or substantially the whole of business, assets and undertakings of the Group's business; or
- (b) the whole or substantially the whole of business, assets and undertakings of a Business Unit

in each case to a third party person or group of persons as part of a single transaction or a series of related transactions.

Authorised Recipients has the meaning given in clause 17.6(d).

Authority means any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary or enforcement authority, agency, board, department, court or tribunal of any jurisdiction and whether supranational, national, regional or local.

Board means the board of directors of the Company for the time being.

Budget means the budget for the Group for a Financial Year as adopted (and amended) in accordance with clause 6.

Business has the meaning given in clause 2.1.

Business Day (other than in relation to clause 23) means any day other than a Saturday or Sunday on which commercial banks are open for general business in London and Oslo.

Business Plan means the business plan of the Group for a Financial Year as adopted (and amended) in accordance with clause 6.

Business Units means the business units of the Company, being Advanced Nutrition and Health for the time being.

Chief Executive Officer means the chief executive officer of the Company for the time being.

Chief Financial Officer means the chief financial officer of the Company for the time being.

Company means Benchmark Holdings Limited, a company incorporated in England with number 04115910 which has its registered office at Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH.

Company Exit means an Exit of the Company.

Company Exit Backstop Date has the meaning given in clause 15.4.

Company Exit Target Date has the meaning given in clause 15.2.

Consideration has the meaning given in clause 12.5(b).

Control in relation to a person (**Controlled Person**), means:

- (a) holding or controlling (directly or indirectly) the majority of the voting rights or share capital of the Controlled Person; or
- (b) otherwise having the power (directly or indirectly) to direct the management and policies of the Controlled Person (whether through ownership of equity interest or partnership or other ownership interests, by contract or otherwise) and **Controlled** and **Controlling** shall have a corresponding meaning.

Declined Sale Securities has the meaning given in clause 12.4(b).

Declined Emergency Shareholder Instruments has the meaning given in clause 9.3(d).

Deed of Adherence means a deed of adherence substantially in the form set out in Schedule 3.

Director means a director of the Company for the time being.

Discloser has the meaning given in clause 17.1.

Dispute means any dispute or claim arising out of or in connection with this agreement, its subject matter or formation (including any question regarding its existence, validity or termination and any non-contractual dispute or claim).

Dispute Notice has the meaning given in clause 24.2.

Drag Notice has the meaning given in the Articles of Association.

Eligible Shareholder means a Shareholder that, together with its Affiliates, holds 20% or more of the aggregate number of Shares in issue, provided that such Shareholder (or any of its Affiliates) is a party to this agreement, and which at the date of this agreement are the JNE Eligible Shareholder, the Kverva Eligible Shareholder and the Ferd Eligible Shareholder.

Eligible Shareholder Offer has the meaning given in clause 15.8.

Eligible Shareholder Offer Notice has the meaning given in clause 15.1.

Eligible Shareholder Offeror has the meaning given in clause 15.1.

Eligible Shareholder Offer Acceptance Period has the meaning given in clause 15.10(c).

Eligible Shareholder Offer Acceptance Notice has the meaning given in clause 15.12(a).

Emergency Issue means the allotment, issue or grant of Shareholder Instruments to any Eligible Shareholders made with the principal purpose of averting or remedying an Emergency Situation.

Emergency Offer has the meaning given in clause 9.3(f)(v).

Emergency Shareholder Instruments has the meaning given in clause 9.3(a)(ii).

Emergency Situation means, in the reasonable opinion of the Board:

- (a) any act, omission, circumstance or event which constitutes or is reasonably likely to constitute (with the passage of time or the giving of notice) a breach of, or an event of default under any facilities or loan agreement entered into by any Group Company; or

- (b) any Insolvency Event occurring or being reasonably likely to occur in relation to a Group Company.

Encumbrance means any mortgage, charge, pledge, lien, option, restriction, assignment, right to acquire, right of pre-emption or any other form of right, interest, preference, security or encumbrance of any nature in favour of a third party or any agreement, arrangement or obligation to create any of them.

Equity Proportion means:

- (a) where the definition is used in the context of Eligible Shareholders only, the total number of Shares held by an Eligible Shareholder divided by the total number of Shares held by all Eligible Shareholders, expressed as a percentage; or
- (b) where the definition is used in the context of all Shareholders, the total number of Shares held by a Shareholder divided by the total number of Shares held by all Shareholders, expressed as a percentage.

Executive Management means the Chief Executive Officer, the Chief Financial Officer and such other senior management positions as the Board from time to time deems necessary or desirable shall constitute the executive management of the Company.

Exit means a Listing or a Sale.

Exit Backstop Date means either the Company Exit Backstop Date, the Advanced Nutrition Exit Backstop Date or the Health Exit Backstop Date (as applicable).

Expert has the meaning given in paragraph 2.1(a) of Schedule 2.

External Lenders means banks or any similar financial institutions with normal reporting requirements and, for the avoidance of doubt, excluding listed public bonds.

Extra Emergency Shareholder Instruments has the meaning given in clause 9.3(b).

Extra Sale Securities has the meaning given in clause 12.2(a)(ii).

Fair Market Value means the fair market value of the relevant Valuation Items, as determined in accordance with Schedule 2.

Ferd Eligible Shareholder means Ferd AS.

Financial Year means the annual accounting period of the Group ending on 30 September in each year (or any other financial year of the Company agreed by the Board).

Group and **Group Companies** means the Company and its subsidiaries for the time being, and **Group Company** means any of them.

Health means the Company's health business unit, specialist provider of medicinal sea lice treatment.

Health Exit means an Exit of Health.

Health Exit Backstop Date has the meaning given in clause 15.2.

Health Exit Target Date has the meaning given in clause 15.2.

Initial Dispute Period has the meaning given in clause 24.3.

Insolvency Event means, in relation to a person, any of the following:

- (a) the person is unable to, or states that it is unable to, pay its debts as they fall due or stops, or threatens to stop, paying its debts as they fall due;
- (b) an arrangement, composition, scheme or compromise has been made by the person with its creditors or any of them;
- (c) the person is subject to a moratorium;
- (d) insolvency proceedings have been commenced or applied for, or a liquidator, administrator, receiver or similar officer has been appointed, in relation to the person or any of its assets;
- (e) a resolution has been passed, proceedings commenced or order made for the person's winding-up or bankruptcy (as the case may be) or any other reorganisation or restructuring; or
- (f) the person is, or is deemed to be, or otherwise declares itself to be, insolvent in any jurisdiction or an event or step occurs in any jurisdiction in relation to the person which is analogous to any of the events or steps set out in paragraphs (a) to (e).

IP means:

- (a) rights in patents, registered designs, copyrights, database rights, design rights, trade marks, service marks, trade names, business names, brand names, get-up, logos, domain names and URLs; and
- (b) rights having equivalent or similar effect to the above items in any jurisdiction in which any Group Company conducts business.

JNE Eligible Shareholder means JNE Master Fund LP and JNE Illiquid Opportunities Fund LP.

Kverva Eligible Shareholder means Kverva Finans AS.

Leverage Ratio has the meaning given in the Amended and Restated Facility Agreement.

Listing means the admission to listing or trading of the shares of:

- (a) the Company (or of the shares in a new holding company which would hold all of the shares of the Company); or
- (b) a Business Unit (or of the shares of a new holding company which would hold all of the shares of that Business Unit),

in each case, on a regulated market.

Majority Eligible Shareholder Reserved Matters means any of the matters listed in the table in Schedule 1 that are identified as Majority Eligible Shareholder reserved matters by a tick in the column numbered 2 of that table.

Majority Eligible Shareholders means a majority of the Eligible Shareholders (by number not by shareholding in the Company), excluding any Eligible Shareholder who is not entitled to vote on the relevant matter in accordance with the Articles of Association or the terms of this agreement.

Minority Transfer has the meaning given in the Articles of Association.

Minority Transferor has the meaning given in the Articles of Association.

New Eligible Shareholder has the meaning given in clause 11.3.

Non-Complying Eligible Shareholder has the meaning given in clause 13.1.

Non-Participants has the meaning given in clause 9.3(f)(i).

Non-Selling Eligible Shareholders has the meaning given in clause 12.1(a).

Notice has the meaning given in clause 23.2(a).

Offer Terms has the meaning given in clause 12.1(b)(vi).

Participants has the meaning given in clause 9.3(f)(i).

Payee has the meaning given in clause 14.1.

Permitted Issue has the meaning given in the Articles of Association.

Permitted Transfer has the meaning given in the Articles of Association.

Permitted Transferee has the meaning given in the Articles of Association.

Post Exit Backstop Offer has the meaning given in clause 15.8(b).

Prohibited Person means any person who:

- (a) is on (or is Controlled by any person who is on) a list issued or maintained by any Sanctions Authority of persons subject to Sanctions;
- (b) is (or is Controlled by any person who is) subject to an on-going Insolvency Event;
- (c) being an individual (natural) person, has (or is Controlled by any person who has) been determined by a court of competent jurisdiction to have committed a serious criminal offence;
- (d) being an individual (natural) person, lacks the mental capacity to make decisions in relation to the Group or the Business; or
- (e) is not of good business repute or who engages in conduct which is likely to have a material adverse effect on the Group or the Business.

Prohibited Shareholder means any person who is a Prohibited Person or who, being an individual (natural) person, is less than 18 years of age.

Proportionate Entitlement has the meaning given in clause 12.1(a).

Proposed Sale Price has the meaning given in clause 12.1(b)(iv).

Relevant Party has the meaning given in clause 17.1.

Relevant Period has the meaning given in the Amended and Restated Facility Agreement.

Sale means an Asset Sale or a Share Sale.

Sale Offer has the meaning given in clause 12.1(c).

Sale Opportunity has the meaning given in clause 15.6.

Sale Securities has the meaning given in clause 12.1(b).

Sanctions means any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by a Sanctions Authority.

Sanctions Authority means:

- (a) the United Nations;
- (b) the United States;
- (c) the European Union;
- (d) the United Kingdom;
- (e) with regard to (a) to (d), the respective councils, governmental institutions and agencies of the foregoing; and
- (f) any other governmental institution or agency with responsibility for imposing, administering or enforcing sanctions with jurisdiction over any Shareholder, any Group Company or any Director.

Selling Eligible Shareholder has the meaning given in clause 12.1(a).

Share means an ordinary share in the capital of the Company.

Share Sale means the sale of all or substantially all of:

- (a) the Shares in issue; or
- (b) the shares in issue of one or more Group Companies which are the owner(s) of a Business Unit,

in each case to a third party person or group of persons as part of a single transaction or a series of related transactions.

Shareholder means a person who is a holder of a Share.

Shareholder Instruments means:

- (a) shares in any Group Company;
- (b) any instrument, document or security granting an option or right of subscription for or conversion into shares in any Group Company; and
- (c) any loan capital (including debentures, loan notes or loan stock) or any other instrument or security evidencing indebtedness issued by a Group Company,

(and any of (a) and (b) are **Equity Securities** and any of (c) are **Debt Securities**).

Surviving Clauses means clauses 1 (Definitions and interpretation), 17 (*Confidentiality and announcements*), 18 (*Assignment and successors*), 19 (*Third party rights*), 21 (*Entire agreement*), 22.1 (*No partnership or agency*), 22.2 (*Severance*), 22.3 (*Variation*), 22.4 (*Waiver*), 22.5 (*Cumulative remedies*), 22.6 (*Counterparts*), 23 (*Notices*) and 24 (*Governing law, dispute resolution and language*).

Transfer means, in relation to any Share(s):

- (a) to sell, assign, transfer, swap, surrender, gift, declare a trust over, grant an option over or otherwise dispose of, deal with or give any person any right in or over it or any legal or beneficial interest, or any other right or interest, in it;
- (b) to create, grant or permit to exist any Encumbrance over it or any legal or beneficial interest, or any other right or interest, in it;
- (c) to direct (by way of renunciation or otherwise) that another person should, or to assign any right to, receive it or any legal or beneficial interest, or any other right or interest, in it;
- (d) to enter into any agreement, arrangement or understanding in respect of the votes or any other rights attached to it or any legal or beneficial interest, or any other right or interest, in it;
- (e) to transmit by operation of law it or any legal or beneficial interest, or any other right or interest, in it; or
- (f) to authorise, agree (whether or not subject to any conditions) or attempt to do any of the things mentioned in paragraphs (a) to (d),

and **Transferred** and **Transferring** shall have a corresponding meaning.

Transfer Notice has the meaning given in clause 12.1(a).

Unanimous Eligible Shareholder Reserved Matters means any of the matters listed in the table in Schedule 1 that are identified as Unanimous Eligible Shareholder reserved matters by a tick in the column numbered 1 of that table.

Unanimous Eligible Shareholders means all of the Eligible Shareholders, excluding any Eligible Shareholder who is not entitled to vote on the relevant matter in accordance with the Articles of Association or the terms of this agreement.

Valuation Date means:

- (a) where the Fair Market Value of the relevant Valuation Items relates to an Eligible Shareholder Offer, the date of service of the relevant Eligible Shareholder Offer Notice; or
- (b) where the Fair Market Value of the relevant Valuation Items is to be determined pursuant to clause 12, the date of the Transfer Notice.

Valuation Items has the meaning given in paragraph 1.1 of Schedule 2.

1.2 In this agreement (unless the context requires otherwise):

- (a) a company is a **subsidiary** of another company, its **holding company**, if that other company Controls it;
- (b) **£** and **pounds** means the lawful currency of the United Kingdom;
- (c) **including, includes** or **in particular** means including, includes or in particular without limitation.

- 1.3 In this agreement (unless the context requires otherwise), any reference to:
- (a) any gender also indicates any other genders;
 - (b) the singular includes the plural (and vice versa);
 - (c) a company includes any company, corporation or body corporate, or any other entity having a separate legal personality; and a person includes an individual, company, partnership, unincorporated association or Authority (whether or not having a separate legal personality);
 - (d) any time of day or date is to that time or date in London;
 - (e) a day shall be a period of 24 hours running from midnight to midnight, and days shall be to calendar days unless Business Days are specified;
 - (f) a month or a year shall be to a calendar month or a calendar year respectively;
 - (g) legislation or a legislative provision includes reference to the legislation or legislative provision as amended or re-enacted, any legislation or legislative provision which it amends or re-enacts and any legislation made under or implementing it, in each case for the time being in force (whether before, on or after the date of this agreement);
 - (h) 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 England be deemed to include the specific term stated in the language of such other jurisdiction immediately after it or, if no such term is stated, what most nearly approximates to such English term in such other jurisdiction; and any reference to any specific English law shall be deemed to include any equivalent or similar law in any other jurisdiction; and
 - (i) writing or written includes any method of representing or reproducing words in a legible form.
- 1.4 Unless otherwise expressly provided in this agreement, any covenant, undertaking, warranty, indemnity or other obligation given or assumed by two or more parties in this agreement is given or assumed by each party severally in respect of itself only and not in respect of any other party (such that no party shall have any liability for any breach of this agreement by any other party).
- 1.5 Unless the context requires otherwise, any reference in this agreement to a clause or schedule is to a clause or schedule to this agreement, any reference to a part or paragraph is to a part or paragraph of a schedule to this agreement, any reference within a schedule to a part is to a part of that schedule, and any reference within a part of a schedule to a paragraph is to a paragraph of that part of that schedule.
- 1.6 This agreement incorporates the schedules to it.
- 1.7 The contents list, headings and any descriptive notes are for ease of reference only and shall not affect the construction or interpretation of this agreement.
- 1.8 A person shall be treated as holding shares in a company even if its shares in that company are registered in the name of (i) another person (or its nominee), by way of security or in connection with the taking of security; or (ii) its nominee.
- 1.9 JNE Master Fund LP and JNE Illiquid Opportunities Fund LP each appoints JNE Master Fund LP, acting by its investment manager, JNE Partners LLP to represent their collective interests as an Eligible Shareholder under this agreement and to give all necessary consents and

approvals on its behalf and to appoint and remove its nominee as a director under the Articles of Association.

- 1.10 This agreement shall take effect and be binding on the parties only from the time and date of (i) the cancellation of the admission to trading of the Company's Ordinary Shares on AIM (a market operated by the London Stock Exchange) and on Euronext Growth Oslo becoming effective in accordance with the AIM Rules for Companies and the Euronext Rule Book, respectively or (ii) the re-registration of the Company as a private limited company, whichever occurs first (**Effective Date**). Notwithstanding execution by the parties, this agreement shall not have any effect or enforceability prior to the Effective Date.

2 Business

2.1 Business

The business of the Group consists of the Business Units, being currently Advanced Nutrition and Health (**Business**).

2.2 Obligations in relation to the Business

- (a) The Company shall, and shall procure that each Group Company shall, conduct the Business in accordance with:
- (i) the current Business Plan;
 - (ii) the Budget; and
 - (iii) applicable law and regulations.
- (b) Subject to clause 9.1, each party shall use its reasonable endeavours to promote and develop the Business to the best advantage of the Group.
- (c) Subject to clause 9.1, each party shall use its reasonable endeavours not to do, or omit to do, anything likely to have a material adverse effect on the Group or the Business.

3 Precedence of this agreement and compliance

3.1 Agreement prevails over Articles of Association

The parties agree that if there is a conflict or inconsistency between any provision of the Articles of Association and the provisions of this agreement, the provisions of this agreement shall prevail.

3.2 Shareholder compliance

- (a) Each Eligible Shareholder undertakes to each other Eligible Shareholder that it shall exercise all its powers and rights as a Shareholder to:
- (i) give effect to the provisions of this agreement;
 - (ii) ensure (so far as it is reasonably able) that the Company complies with its obligations under this agreement; and
 - (iii) procure the amendment of the Articles of Association to the extent necessary to give effect to the provisions of this agreement.

- (b) Each Eligible Shareholder undertakes to each other Eligible Shareholder that it shall procure (so far as it is reasonably able) that any Director (and any director of a Group Company) nominated by it pursuant to the Articles of Association shall, subject to their fiduciary duties in relation to the Company (and any other Group Company), exercise all their powers and rights as a Director (or a director of a Group Company):
 - (i) in the best interests of the Group and the Business;
 - (ii) in a manner consistent with giving effect to the provisions of this agreement; and
 - (iii) so as not to do anything that is reasonably likely to have a material adverse effect on the Group or the Business.
- (c) Each Eligible Shareholder undertakes to each other Eligible Shareholder that it shall procure (so far as it is reasonably able) the performance of each of its Affiliate's obligations under this agreement.

3.3 Company compliance

- (a) The Company undertakes with each of the Eligible Shareholders (so far as it is lawfully able) to be bound by and to give effect to the terms of this agreement and to procure that each of the other Group Companies shall comply with this agreement.
- (b) The Company is not bound by any provision of this agreement if, but only to the extent that, it constitutes an unlawful fetter on any of its statutory powers. This shall not affect the validity of the relevant provision as between the other parties to this agreement.

3.4 Notification of breach

Each party undertakes to inform the other parties promptly on becoming aware of a breach by it or by a Group Company of this agreement or of any matter that is reasonably likely to have a material adverse effect on the Group or the Business.

4 Management of the company

4.1 Reserved matters

Notwithstanding any other provision of this agreement, each Eligible Shareholder undertakes to the Company and each other Eligible Shareholder to exercise all its powers and rights as an Eligible Shareholder so as to procure that no Group Company shall or shall agree to (whether conditionally or not), and the Company undertakes (so far as it is lawfully able) that it shall not nor shall it agree to (whether conditionally or not) and shall procure that no Group Company shall or shall agree to (whether conditionally or not):

- (a) take any action in respect of any of the Unanimous Eligible Shareholder Reserved Matters (or do anything which is analogous or has substantially similar effect to any of the Unanimous Eligible Shareholder Reserved Matters), other than with the prior approval of Unanimous Eligible Shareholders; or
- (b) take any action in respect of any of the Majority Eligible Shareholder Reserved Matters (or do anything which is analogous or has substantially similar effect to any of the Majority Eligible Shareholder Reserved Matters), other than with the prior approval of the Majority Eligible Shareholders.

4.2 Approval of reserved matters

- (a) Any approval required to be given under clause 4.1(a) or 4.1(b) by an Eligible Shareholder may be given on behalf of that Eligible Shareholder by:
 - (i) notice in writing executed by or on behalf of that Eligible Shareholder (including by a Director nominated by that Eligible Shareholder pursuant to the Articles of Association) stating that the notice constitutes the approval of that Eligible Shareholder for the purposes of clause 4.1(a) or 4.1(b); or
 - (ii) the affirmative vote of that Eligible Shareholder at a general meeting of the Shareholders.
- (b) For the purposes of determining the number of Eligible Shareholders required to approve any matter requiring approval under clause 4.1(a) or 4.1(b), any Eligible Shareholder and its Affiliates shall be deemed to constitute a single Eligible Shareholder, and only one approval shall be counted in respect of such group.
- (c) If a matter that would otherwise require approval under clause 4.1:
 - (i) has been expressly included in the Business Plan for the relevant Financial Year; or
 - (ii) is required to happen in order to comply with applicable law,then no approval under clause 4.1 is required in respect of that matter.

5 Board duty of confidentiality

- 5.1 Subject to clause 5.2, each Eligible Shareholder, having nominated a Director pursuant to the Articles of Association, shall procure (so far as it is reasonably able) that such Director shall comply with the relevant Eligible Shareholder's obligations under clause 17 as if those obligations were imposed directly on the relevant Director.
- 5.2 Notwithstanding their fiduciary duties in relation to the Company (and, if applicable, any other Group Company), each Director nominated by an Eligible Shareholder pursuant to the Articles of Association shall be entitled to disclose any information in relation to any Group Company that such Director receives in their capacity as a Director (or, if applicable, as a director of any other Group Company) with the Eligible Shareholder that nominated such Director (and to any of that Eligible Shareholder's Affiliates), provided that such disclosure is made on a confidential basis.

6 Business plans and budgets

- 6.1 In respect of each Financial Year, the Executive Management shall prepare drafts of the business plan for the Group (which shall cover the relevant Financial Year and four subsequent Financial Years) and budget for the Group (which shall cover the relevant Financial Year) and present them to the Board for consideration by no later than two months prior to the commencement of the relevant Financial Year.
- 6.2 The Board shall consider the draft budget submitted in accordance with clause 6.1 at the next Board meeting. The Board may approve the draft budget in the form submitted or with such amendments as it may approve at such Board meeting. Upon such approval by the Board, the draft budget shall constitute the Budget.
- 6.3 The Board shall, subject to the approval of the draft business plan submitted to them in accordance with clause 6.1 (and any amendments thereto) having been approved in

accordance with clause 4.1, adopt the draft business plan as the Business Plan and may approve any non-material amendments to the same.

- 6.4 **Status Quo:** If in any Financial Year a draft business plan or draft budget, or any amendment or update to an existing Business Plan or Budget, is not approved in accordance with clause 6.1 to 6.2 (as the case may be), the current Business Plan or Budget (as the case may be) shall continue to apply with each item of budget increased by five per cent, unless and until a new Business Plan or Budget (as the case may be), or amendment thereto, is approved in accordance with the terms of this agreement.

7 Information rights

7.1 Accounts, reports and other information

The Company shall provide, grant access to and deliver to each Eligible Shareholder:

- (a) the audited consolidated accounts of the Group no later than 90 days after the end of the relevant Financial Year;
- (b) monthly management accounts of the Group no later than 30 Business Days after the relevant month end;
- (c) any half yearly reports/accounts prepared by the Group no later than 90 days after the end of the relevant period;
- (d) a copy of the current and any draft Business Plan;
- (e) a copy of the current and any draft Budget;
- (f) all information that such Eligible Shareholder may reasonably require for its (or its Affiliates') tax, antitrust, legal or regulatory purposes, and
- (g) any information in the possession, or under the control, of the any member of the Group which such Eligible Shareholder may reasonably request.

7.2 Exceptions to Eligible Shareholder information rights

Nothing in this clause 7 requires the Company to provide, or to give any person access to, any information if to do so would, in the reasonable opinion of the Board:

- (a) constitute a breach by any Group Company of applicable law or of any confidentiality obligations owed to a third party;
- (b) materially and adversely affect the best interests of any Group Company, whether due to a conflict of interest of the person requesting such access or due to a possible loss of legal or litigation privilege, or otherwise; or
- (c) materially disrupt, or have a material adverse effect on, the business or operations of any Group Company.

8 Dividend policy

- 8.1 Subject to clause 8.4 and to the extent permitted by applicable law, each Group Company shall (unless otherwise agreed by the Majority Eligible Shareholders) distribute by way of dividend all of its profits available for distribution in respect of each Financial Year (after making all necessary, reasonable and prudent provisions and reserves for taxation, cash,

working capital and capital expenditure requirements, operating costs, investment, the repayment of any borrowings, minority interests and extraordinary items, as in the opinion of the Board ought reasonably to be made having reference to the Business Plan and the Budget) as shown by its audited financial statements for that Financial Year and certified by its auditors at its expense.

- 8.2 Any distribution of profits under clause 8.1 in respect of a Financial Year shall be paid within three months of the end of that Financial Year.
- 8.3 Subject to clause 8.4 and to the extent permitted by applicable law, dividends may be paid by a Group Company throughout a Financial Year as interim dividends.
- 8.4 Unless otherwise agreed by the Majority Eligible Shareholders in accordance with clause 4.1, the distribution of profits in accordance with this clause 8 shall not be made to the extent that:
- (a) the Leverage Ratio in respect of the Relevant Period exceeds 2.5:1;
 - (b) such distribution would in the reasonable opinion of the Board negatively impact on adequate provision being made as required for:
 - (i) appropriate reserves (including for working capital and capital expenditure requirements); or
 - (ii) the implementation of any investment programme and other liabilities, in each case, as contemplated in the relevant Business Plan and the Budget;
 - (c) the distribution would result in a breach of any finance or other agreement entered into by a Group Company, or would, in the reasonable opinion of the Board, be likely to do so within the following 12 months; or
 - (d) the Board resolves that the distribution would materially and adversely affect the best interests of the Group having regard to the trading prospects of the Group and the need to maintain the sound financial standing of the Group.
- 8.5 All distributions of profits by any Group Company shall be paid to its shareholders pro rata to their respective holdings of Shares.

9 Funding

9.1 No obligation to provide any further finance, guarantees or security

Except as otherwise provided in this agreement, no Eligible Shareholder (nor any of its Affiliates) shall be obliged (unless otherwise agreed) to:

- (a) subscribe for any further Shares;
- (b) provide or arrange any other finance of any type whatsoever to or for any Group Company; or
- (c) provide or arrange any guarantee, security, indemnity, letter of comfort or other assurance of any nature in respect of the liabilities or obligations of any Group Company.

9.2 Non-Emergency Funding

- (a) The parties agree that any future funding of the Group shall be provided, so far as possible, by the operations of the Group and by External Lenders, with no recourse to Shareholders.
- (b) If the Board determines that the Group requires further funding that is not able to be provided from the Group's internal cash balances, the Company shall use its reasonable endeavours to raise debt financing from External Lenders on the best terms and conditions reasonably available as to interest, repayment and security and only to the extent consistent with a prudent amount of leverage, with good business practice and with no recourse to the Shareholders, but shall not allow any prospective External Lender the right to participate in the share capital of any Group Company or in the Business as a condition or term of any such debt financing.
- (c) If the Board determines that the Group is not in an Emergency Situation but requires further funding, but the necessary debt financing is not reasonably available from External Lenders in accordance with clause 9.2(b), the Board may then consider whether to seek such further finance from the Shareholders or Eligible Shareholders as the Board sees fit.
- (d) Without prejudice to clauses 9.2(a) to 9.2(c), if the Board determines that the appropriate method of obtaining additional funding is to:
 - (i) allot, issue or grant further Shares, such Shares shall be issued in accordance with the Articles of Association; and/or
 - (ii) seek other financing and/or security from the Eligible Shareholders (and their respective Affiliates), the Eligible Shareholders (and their respective Affiliates) shall have the right, but shall not be obliged, to provide such further financing and/or security on the same terms and pro rata to their respective Equity Proportions.

9.3 Emergency Funding

- (a) If the Board considers (acting reasonably) that an Emergency Issue is necessary, it shall promptly notify each Eligible Shareholder of:
 - (i) the circumstances giving rise to, or which threaten to give rise to, the Emergency Situation (as applicable);
 - (ii) the type and number of Shareholder Instruments proposed to be allotted, issued or granted pursuant to the Emergency Issue (**Emergency Shareholder Instruments**);
 - (iii) the number of Emergency Shareholder Instruments proposed to be allotted, issued or granted pursuant to each Eligible Shareholder, which shall be in the Equity Proportions;
 - (iv) the price per type of Emergency Shareholder Instrument;
 - (v) the time (being no more than five Business Days) within which the relevant Eligible Shareholder should notify the Company if it is willing to subscribe for Emergency Shareholder Instruments; and
 - (vi) any other terms and conditions of issue.

- (b) The Board shall invite each Eligible Shareholder to state in its acceptance the type and number of any Emergency Shareholder Instruments in excess of those offered to it (**Extra Emergency Shareholder Instruments**) that it wishes to apply for.
- (c) Upon receipt of a notification from any Eligible Shareholder(s) or its Affiliates that it is willing to subscribe for the Emergency Shareholder Instruments, the Company shall, subject to receipt of the subscription monies, be entitled, to allot, issue or grant the Emergency Shareholder Instruments to such Eligible Shareholder(s) or its Affiliates.
- (d) Within five Business Days of the expiry of the acceptance period referred to in clause 9.3(a)(v), the Emergency Shareholder Instruments shall be allocated by the Company to the relevant Eligible Shareholders and their Affiliates in accordance with their acceptances and any Emergency Shareholder Instruments not accepted (or deemed to be declined) under clause 9.3(a)(v) (**Declined Emergency Shareholder Instruments**) shall be used to satisfy applications for Extra Emergency Shareholder Instruments.
- (e) If there are sufficient Declined Emergency Shareholder Instruments to satisfy all such applications for Extra Emergency Shareholder Instruments, then such Declined Emergency Shareholder Instruments shall be allocated by the Company to the applicants of the Extra Emergency Shareholder Instruments in accordance with their applications. If there are insufficient Declined Emergency Shareholder Instruments to satisfy all such applications for Extra Emergency Shareholder Instruments, then such Declined Emergency Shareholder Instruments shall be allocated by the Company to the applicants of the Extra Emergency Shareholder Instruments (as nearly as possible without involving fractions) as follows:
 - (i) pro rata to their Equity Proportions immediately prior to the Emergency Offer (as nearly as possible without increasing the number of Declined Emergency Shareholder Instruments allocated to any Eligible Shareholder beyond the number of Extra Eligible Shareholder Instruments applied for by it); and
 - (ii) then, any remaining Declined Emergency Shareholder Instruments, to such applicants who have not yet been allocated the maximum number of Extra Emergency Shareholder Instruments applied for by them pro rata to their Equity Proportions immediately prior to the Emergency Offer (as nearly as possible without increasing the number of Declined Emergency Shareholder Instruments allocated to any Eligible Shareholder beyond the number of Extra Emergency Shareholder Instrument applied for by it). Any remaining Declined Shareholder Instruments shall continue to be allocated on the basis of this clause 9.3(e)(ii) until all Declined Emergency Shareholder Instruments have been allocated or all applications for Extra Emergency Shareholder Instruments have been satisfied.
- (f) following completion of an Emergency Issue under clause 9.3(e), the Company shall (unless otherwise agreed by the Unanimous Eligible Shareholders) within 20 Business Days make a further offer of Shareholder Instruments on the following basis:
 - (i) each Shareholder who did not participate in the Emergency Issue (**Non-Participants**) shall be offered the opportunity (but shall not be obliged) to subscribe for, or to acquire from the participants in the Emergency Issue (**Participants**), such number of each type of Shareholder Instrument (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have (as nearly as possible) the same proportion of Shares, the same proportion of other Equity Securities and the same proportion of Debt Securities as they had immediately prior to the Emergency Issue;

- (ii) such Shareholder Instruments shall be offered to the Non-Participants on the same terms and at the same price per type of Shareholder Instrument as the Emergency Shareholder Instruments were allotted, issued or granted;
- (iii) subject to clause 9.3(f)(v), each Non-Participant may subscribe for, or acquire, all or some or none of the Shareholder Instruments offered;
- (iv) where the Emergency Shareholder Instruments allotted, issued or granted included Equity Securities and Debt Securities, the offer shall be conditional upon the Non-Participants subscribing for or acquiring the same number of Debt Securities (as nearly as possible without involving fractions) per Share held by them as the Participants subscribed for per Share held by the Participants immediately prior to the relevant Emergency Issue and on the same terms as such Participants subscribed for such Debt Securities pursuant to the Emergency Issue; and
- (v) such further offer (**Emergency Offer**) shall be open for acceptance for at least 10 Business Days.

10 Shareholder resolutions, approvals and waivers

The Eligible Shareholders shall exercise their powers and rights as holders of Shares to procure the passing of all necessary resolutions or approvals required to complete any allotment, issue or grant of Shares in accordance with this agreement and each Eligible Shareholder waives all rights of pre-emption it may have with regard to any such allotment, issue or grant of Shares (other than rights of pre-emption expressly provided for in this agreement).

11 Deed of adherence

11.1 The Company shall not allot, issue or grant Shares to any person or register any person as the holder of any Shares if such allotment, issuance, grant or Transfer will render such person a holder of 20% or more of the aggregate number of Shares in issue, unless such allotment, issue, grant or Transfer is made in accordance with this agreement and the Articles of Association, and that person or its Affiliate who also holds Shares (if not already a party to this agreement as an Eligible Shareholder) first executes and delivers to the Company a Deed of Adherence as an Eligible Shareholder.

11.2 Each Eligible Shareholder undertakes to each other Eligible Shareholder that it:

- (a) shall not Transfer Shares to any person if such Transfer would render the transferee (and/or an Affiliate, when taking their interests in aggregate) a holder of 20% or more of the aggregate number of Shares in issue; and
- (b) shall exercise all its powers and rights as an Eligible Shareholder to procure that no person (together with its Affiliates) shall have Shares constituting 20% or more of the aggregate number of Shares in issue allotted, issued or granted to it or be registered as the holder of any Shares,

unless the allotment, issue, grant or Transfer is made in accordance with this agreement and the Articles of Association, and that person (or its Affiliate) who holds Shares constituting 20% or more of the aggregate number of Shares in the Company (if not already a party to this agreement as an Eligible Shareholder) first executes and delivers to the Company a Deed of Adherence as an Eligible Shareholder.

11.3 Any person who acquires, or has allotted, issued or granted to it, Shares which (when aggregated with the Shares of any Affiliate) constitute 20% or more of the aggregate number

of Shares in issue in accordance with this agreement and who enters into a Deed of Adherence pursuant to this agreement (**New Eligible Shareholder**) shall have the benefit of and be subject to the burden of all the provisions of this agreement as if it were a party to it and named in it as an Eligible Shareholder.

12 Pre-emption on transfer

12.1 Transfer Notice

- (a) If, at any time an Eligible Shareholder or its Permitted Transferees (**Selling Eligible Shareholder**) wishes to Transfer any of its Shares (other than by way of a Permitted Transfer), such Selling Eligible Shareholder shall first give a written notice (**Transfer Notice**) to each of the other Eligible Shareholders (**Non-Selling Eligible Shareholders**) (copied to the Company) offering to sell those Shares on the same terms and at the same price to each Non-Selling Eligible Shareholder pro rata (as nearly as possible without involving fractions) to each Non-Selling Eligible Shareholder's respective Equity Proportion (respectively, a Non-Selling Eligible Shareholder's **Proportionate Entitlement**) as at the close of business on the date prior to the date of service of the Transfer Notice.
- (b) A Transfer Notice shall specify:
- (i) the type and total number of Shares the Selling Eligible Shareholder wish to Transfer (**Sale Securities**);
 - (ii) the type and number of Sale Securities the Selling Eligible Shareholder is offering to sell to each of the Non-Selling Eligible Shareholders in accordance with each Non-Selling Eligible Shareholder's Proportionate Entitlement;
 - (iii) if any person has made an offer to acquire, or has expressed an interest in acquiring, the Sale Securities, the full name and address of the person(s) (and, if the person(s) is a Controlled Person, the full name and address of the ultimate Controlling person) and (if applicable) the terms and conditions of any such offer;
 - (iv) the price per type of Sale Security (which must be in cash) at which the Selling Eligible Shareholder wishes to Transfer the Sale Securities (**Proposed Sale Price**);
 - (v) the period (being not less than 30 Business Days from the date of service of the Transfer Notice) within which the offer to sell the Sale Securities to the Non-Selling Eligible Shareholders, if not accepted by notice in writing, shall be deemed to be declined (**Acceptance Period**); and
 - (vi) any other terms and conditions on which the Selling Eligible Shareholder wish to Transfer the Sale Securities (**Offer Terms**).
- (c) A Transfer Notice shall constitute an offer (**Sale Offer**) by the Selling Eligible Shareholder to sell the Shares to the Non-Selling Eligible Shareholders in accordance with each Non-Selling Eligible Shareholder's Proportionate Entitlement at the Proposed Sale Price and on the Offer Terms and in accordance with the Articles of Association and shall be open for acceptance by notice in writing by each of the Non-Selling Eligible Shareholders for the Acceptance Period. Except with the written consent of all the Non-Selling Eligible Shareholders and as provided in clause 12.3, the Sale Offer shall be irrevocable.

12.2 Acceptance Notices

- (a) Each of the Non-Selling Eligible Shareholders may at any time before the expiry of the Acceptance Period give notice in writing (**Acceptance Notice**) to the Selling Eligible Shareholder (with a copy to the Company) of:
 - (i) its (and/or any of its Affiliates') wish to acquire all or any of the Sale Securities offered to it by the Selling Eligible Shareholder at the Proposed Sale Price or for Fair Market Value determined in accordance with Schedule 2, and on the Offer Terms; and
 - (ii) if applicable, its (and/or any of its Affiliates') wish to apply for Sale Securities in excess of its Proportionate Entitlement by specifying in its Acceptance Notice the type and number of Sale Securities in excess of its Proportionate Entitlement which it (and/or any of its Affiliates) is prepared to purchase (**Extra Sale Securities**).
- (b) If any of the Non-Selling Eligible Shareholders fails to serve an Acceptance Notice before the expiry of the Acceptance Period, it shall be deemed to have declined the Sale Offer. An Acceptance Notice shall be irrevocable unless otherwise agreed in writing by the Selling Eligible Shareholder.

12.3 Sale Price

If a Non-Selling Eligible Shareholder's Acceptance Notice states that it (and/or any of its Affiliates) wishes to acquire all or any of the Sale Securities offered to it by the Selling Eligible Shareholder for Fair Market Value, the sale price payable by that Non-Selling Eligible Shareholder (and/or any of its Affiliates) will be the lower of:

- (a) the Proposed Sale Price; and
- (b) the Fair Market Value of the Sale Securities (determined in accordance with Schedule 2),

and if the Fair Market Value is lower than the Proposed Sale Price, the Selling Eligible Shareholder may, within five Business Days of the determination of the Fair Market Value, revoke the Transfer Notice in relation to that Non-Selling Eligible Shareholder by giving a notice in writing to such Non-Selling Eligible Shareholder who shall then be deemed (along with its Affiliates) to have declined the Sale Offer.

12.4 Allocation of Sale Securities

- (a) Within 10 Business Days of the expiry of the Acceptance Period or, if later (and if the determination of the Fair Market Value of the Sale Securities is required), within 10 Business Days of the determination of the Fair Market Value, the Sale Securities shall be allocated by the Selling Eligible Shareholder to the Non-Selling Eligible Shareholders that have served an Acceptance Notice (or to its Affiliates as set out in that Acceptance Notice) (other than those whose acceptances have been deemed to be declined) in accordance with this clause 12.4.
- (b) The Sale Securities, other than the Extra Sale Securities, shall be allocated by the Selling Eligible Shareholder to the relevant Non-Selling Eligible Shareholders (and/or any of its Affiliates) in accordance with their acceptances and any Sale Securities not accepted (or deemed to be declined) under the Sale Offer (**Declined Sale Securities**) shall be used to satisfy applications for Extra Sale Securities.
- (c) If there are sufficient Declined Sale Securities to satisfy all such applications for Extra Sale Securities, then such Declined Sale Securities shall be allocated by the Selling

Eligible Shareholder to the relevant applicants of the Extra Sale Securities in accordance with their applications. If there are insufficient Declined Sale Securities to satisfy all such applications for Extra Sale Securities, then such Declined Sale Securities shall be allocated by the Selling Eligible Shareholder to the relevant applicants of the Extra Sale Securities (as nearly as possible without involving fractions) as follows:

- (i) pro rata to their respective Equity Proportions as at the close of business on the date prior to the date of service of the Transfer Notice (as nearly as possible without increasing the number of Declined Sale Securities allocated to any Shareholder beyond the number of Extra Sale Securities applied for by it); and
 - (ii) then, any remaining Declined Sale Securities, to such applicants who have not yet been allocated the maximum number of Extra Sale Securities applied for by them pro rata to their respective Equity Proportions as at the close of business on the date prior to the date of service of the Transfer Notice (as nearly as possible without increasing the number of Declined Sale Securities allocated to any Shareholder beyond the number of Extra Sale Securities applied for by it). Any remaining Declined Sale Securities shall continue to be allocated on the basis of this clause 12.4(c)(ii) until all Declined Sale Securities have been allocated or all applications for Extra Sale Securities have been satisfied.
- (d) Where any allocation of Sale Securities in accordance with this clause 12.4 would result in a fractional allocation, the Selling Eligible Shareholder may round up or down such fractional entitlements, provided that the total number of Sale Securities allocated does not exceed the total number of Sale Securities offered and such rounding does not result in a Non-Selling Eligible Shareholder (and/or any of its Affiliates) being allocated more Sale Securities than it has indicated it is willing to accept.

12.5 Allocation Notice

Promptly after completion of the allocation processes set out in clause 12.4, the Selling Eligible Shareholder shall give written notice (**Allocation Notice**) to each Non-Selling Eligible Shareholder and/or its Affiliates of its allocated Sale Securities in accordance with clause 12.4 (each an **Applicant**) (copied to the Company and to each other Non-Selling Eligible Shareholder) specifying:

- (a) the type and number of Sale Securities allocated to each Applicant;
- (b) the total amount payable by each Applicant for the Sale Securities allocated to it (**Consideration**); and
- (c) the proposed date of completion of the Transfer of the allocated Sale Securities to the Applicants (which must be at least ten Business Days, but not more than 20 Business Days, after the service of the Allocation Notice),

and, subject to clause 12.6(b), the Selling Eligible Shareholder and each Applicant shall be bound to complete the sale and purchase of the allocated Sale Securities for the Consideration and on the Offer Terms and otherwise in accordance with the Articles of Association.

12.6 Completion of Transfer of Sale Securities

- (a) Completion of the Transfer of the allocated Sale Securities shall take place simultaneously on the proposed date of completion as specified in the Allocation

Notice in accordance with clause 12.5(c) (or on such other date as may be agreed in writing by the Selling Eligible Shareholder and all of the Applicants) and on such date:

- (i) each Applicant shall pay to the Selling Eligible Shareholder the Consideration for the Sale Securities allocated to it by transfer of immediately available funds for same day value; and
- (ii) the Selling Eligible Shareholder shall, subject to receipt of the Consideration from the relevant Applicant:
 - (A) Transfer to the relevant Applicant the entire legal and beneficial interest in the Sale Securities allocated to it on the Offer Terms; and
 - (B) comply with the Transfer obligations set out in the Articles of Association.
- (b) If (through no fault of the Selling Eligible Shareholder) completion of the Transfer of all of the allocated Sale Securities does not occur in accordance with clause 12.6(a), then (unless the Selling Eligible Shareholder and all of the Applicants (other than any defaulting Applicants) agree otherwise) the Selling Eligible Shareholder and each Applicant shall not be bound to complete the sale and purchase of the allocated Sale Securities and the Selling Eligible Shareholder shall be entitled to Transfer the Sale Securities in accordance with clause 12.7.

12.7 Transfer to third party purchaser(s)

Any Sale Securities:

- (a) which are not allocated after completion of the allocation processes set out in clauses 12.4; or
- (b) which, pursuant to clause 12.6(b), the Selling Eligible Shareholder is entitled to Transfer in accordance with this clause 12.7,

may be Transferred by the Selling Eligible Shareholder to any third party purchaser(s), provided that:

- (i) such Transfer shall be at a price not less than the Proposed Sale Price (without any deduction, rebate, allowance or any other collateral benefit to the third party purchaser(s)) and on terms and subject to conditions no more favourable to the third party purchaser(s) than the Offer Terms; and
- (ii) completion of such Transfer takes place no later than 180 Business Days after the expiry of the Acceptance Period or where the Selling Eligible Shareholder is entitled to Transfer the Sale Securities in accordance with this clause 12.7 pursuant to clause 12.6(b), no later than 180 Business Days after the date completion of the Transfer of the allocated Sale Securities should have occurred as determined in accordance with clause 12.6(a); and
- (iii) such third party purchaser(s) that acquire (together with its Affiliates) Shares constituting 20% or more of the aggregate number of Shares in issue first executes and delivers to the Company a Deed of Adherence as an Eligible Shareholder.

12.8 Transfer of Debt Securities

Where a Selling Eligible Shareholder holds any Debt Securities acquired pursuant to an Emergency Issue and proposes to Transfer Sale Securities under this clause 12, such Selling

Eligible Shareholder shall be required to transfer to such Applicant the same proportion of its Debt Securities on the same terms and at the same price as the Sale Securities, and such requirement shall form part of the Sale Offer and be binding upon the Selling Eligible Shareholder. The completion of such transfer of Debt Securities shall occur simultaneously with the transfer of the Sale Securities.

13 Transfer provisions – non-compliance by Eligible Shareholder

13.1 **Minority Transfers:** Each Eligible Shareholder undertakes and covenants to each other Eligible Shareholder that it shall not acquire any Shares from a Minority Transferor pursuant to a Minority Transfer unless each Eligible Shareholder is given the opportunity to acquire pro rata to their respective Equity Proportion of those Shares being offered by such Minority Transferor in such Minority Transfer.

13.2 Non-compliance by Eligible Shareholder

If an Eligible Shareholder fails to comply with any of its obligations under clause 15.5(a)(i) or paragraphs 2.1(d)(ii), 2.1(d)(iii) and 2.4 of Schedule 2 (**Non-Complying Eligible Shareholder**) the Company may (and shall if requested by any Eligible Shareholder) use its powers under the power of attorney in clause to act as attorney of the Non-Complying Eligible Shareholder with full power and authority in the Non-Complying Eligible Shareholder's name and on its behalf to undertake such acts and take any steps or do anything which the Company (at the request of any Eligible Shareholder) considers necessary or desirable in order for such Non-Complying Eligible Shareholder to comply with and perform its obligations under clause 15.5(a)(i) or paragraphs 2.1(d)(ii), 2.1(d)(iii) and 2.4 of Schedule 2.

13.3 Irrevocable power of attorney

(a) In the event that an Eligible Shareholder fails to comply with any of its obligations under clause 15.5(a)(i) or paragraphs 2.1(d)(ii), 2.1(d)(iii) and 2.4 of Schedule 2 and in order to secure the performance by each Eligible Shareholder of such obligations, each Eligible Shareholder hereby irrevocably appoints the Company to act as its agent, proxy and attorney with full power and authority in the Non-Complying Eligible Shareholder's name and on its behalf to:

- (i) approve, sign, execute, complete and deliver any agreements, documents, notices and/or instruments (as deeds or otherwise);
- (ii) receive notices of, execute consents to short notice for, appoint proxies for and attend, speak and vote at any shareholder (or other security holder) meeting of a Group Company and receive and approve any shareholder (or other security holder) written resolution of a Group Company; and
- (iii) undertake such acts and take any steps or do anything,

which in each case the Company in its absolute discretion considers necessary or desirable in order for such Non-Complying Eligible Shareholder to comply with and perform its obligations under clause 15.5(a)(i) or paragraphs 2.1(d)(ii), 2.1(d)(iii) and 2.4 of Schedule 2.

(b) The Company may delegate one or more of the powers conferred on it by the authority given pursuant to this power of attorney (other than the power to delegate) to an officer or officers appointed for that purpose by the board of directors of the Company, by resolution or otherwise, and may vary or revoke such delegation at any time.

- (c) Each Eligible Shareholder irrevocably undertakes to:
 - (i) ratify and confirm whatever the Company or any delegate does or purports to do in good faith in exercising the powers conferred by this power of attorney; and
 - (ii) indemnify the Company against all claims, losses, costs, expenses, damages or liability reasonably incurred by the Company as a result of acting in good faith pursuant to this power of attorney (including any costs incurred in enforcing this indemnity).
- (d) This power of attorney is given by way of security to secure the performance by each Eligible Shareholder of its obligations under clause 15.5(a)(i) and paragraphs 2.1(d)(ii), 2.1(d)(iii) and 2.4 of Schedule 2 and shall remain in force and be irrevocable in accordance with section 4 of the *Powers of Attorney Act 1971*.
- (e) The Company shall procure the exercise of all of its rights and powers under this clause 13.3 in order to ensure that each Eligible Shareholder complies with its obligations under clause 15.5(a)(i) and paragraphs 2.1(d)(ii), 2.1(d)(iii) and 2.4 of Schedule 2.

14 Tax

- 14.1 Where under the terms of this agreement one party is liable to indemnify or reimburse another person in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by that person or the representative member of any VAT group of which it forms part, subject to that person or representative member using reasonable endeavours to recover such amount of VAT as may be practicable. If the costs, charges or expenses relate to a supply made to a party being indemnified or reimbursed (**Payee**) in its capacity as agent of the payer which is treated for VAT purposes as a supply made direct to the payer, the Payee shall use reasonable endeavours to procure that the supplier issues to the payer a valid VAT invoice.
- 14.2 All amounts expressed to be payable by any party to another party pursuant to this agreement and which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply. If any payment under this agreement constitutes the consideration for a taxable supply for VAT purposes, then:
- (a) the recipient shall provide to the payer a valid VAT invoice; and
 - (b) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (a), in addition to that payment the payer shall pay to the recipient any VAT due.

15 Exit

- 15.1 Each party confirms its intention to complete either:
- (a) a Health Exit and an Advanced Nutrition Exit in accordance with clauses 15.2 and 15.3; or
 - (b) a Company Exit in accordance with clause 15.5.
- 15.2 **Health Exit:** Each party confirms its intention, and each Eligible Shareholder shall use its reasonable endeavours, to complete a Health Exit by 31 December 2026 (**Health Exit Target Date**), provided that a Health Exit prior to the Health Exit Target Date shall require the

unanimous written consent of all the Eligible Shareholders. If a Health Exit is not completed by the Health Exit Target Date, (i) the Health Exit will be deferred to (a) 31 December 2028 or (b) such earlier date as the Majority Eligible Shareholders elect by notice in writing to the Company and the other Eligible Shareholder (the date to which the Health Exit is deferred being the **Health Exit Backstop Date**) and (ii) the Majority Eligible Shareholders may elect by notice in writing to the Company and the other Eligible Shareholder to require the Company or relevant member of the Group to use all reasonable endeavours to implement a Health Exit at such price and on such terms as are set out in that written notice. If a Health Exit is not completed by the Health Exit Backstop Date, any one Eligible Shareholder may elect by notice in writing to the Company and the other Eligible Shareholders to require the Company or relevant member of the Group to use all reasonable endeavours to implement a Health Exit at such price and on such terms as are set out in that written notice.

- 15.3 **Advanced Nutrition Exit:** Each party confirms its intention, and each Eligible Shareholder shall use its reasonable endeavours, to complete an Advanced Nutrition Exit by 31 December 2027 (**Advanced Nutrition Exit Target Date**), provided that an Advanced Nutrition Exit prior to the Advanced Nutrition Exit Target Date shall require the unanimous written consent of all the Eligible Shareholders. If an Advanced Nutrition Health Exit is not completed by the Advanced Nutrition Exit Target Date, (i) the Advanced Nutrition Exit will be deferred to (a) 31 December 2029 or (b) such earlier date as the Majority Eligible Shareholders elect by notice in writing to the Company and the other Eligible Shareholder (the date to which the Advanced Nutrition Exit is deferred being the **Advanced Nutrition Exit Backstop Date**) and (ii) the Majority Eligible Shareholders may elect by notice in writing to the Company and to the other Eligible Shareholder to require the Company or relevant member of the Group to use all reasonable endeavours to implement an Advanced Nutrition Exit at such price and on such terms as are set out in that written notice. If an Advanced Nutrition Exit is not completed by the Advanced Nutrition Exit Backstop Date, any one Eligible Shareholder may elect by notice in writing to the Company and the other Eligible Shareholders to require the Company or relevant member of the Group to use all reasonable endeavours to implement an Advanced Nutrition Exit at such price and on such terms as are set out in that written notice.
- 15.4 **Company Exit:** Without prejudice to clauses 15.2 and 15.3, each party confirms its intention, and each Eligible Shareholder shall use its reasonable endeavours, to complete a Company Exit by 31 December 2027 (**Company Exit Target Date**), provided that a Company Exit prior to the Company Exit Target Date shall require the unanimous written consent of all the Eligible Shareholders. If a Company Exit is not completed by the Company Exit Target Date, (i) the Company Exit will be deferred to (a) 31 December 2029 or (b) such earlier date as the Majority Eligible Shareholders elect by notice in writing to the Company and the other Eligible Shareholder (the date to which the Company Exit is deferred being the **Company Exit Backstop Date**) and (ii) the Majority Eligible Shareholders may elect by notice in writing to the Company and the other Eligible Shareholder to require the Company or relevant member of the Group to use all reasonable endeavours to implement a Company Exit at such price and on such terms as are set out in that written notice. If a Company Exit is not completed by the Company Exit Backstop Date, any one Eligible Shareholder may elect by notice in writing to the Company and the other Eligible Shareholders to require the Company or relevant member of the Group to use all reasonable endeavours to implement a Company Exit at such price and on such terms set out in that written notice. If, at any time, the Board (acting reasonably and in good faith) determines, or a majority in number of the Eligible Shareholders notifies the Company in writing, that a Company Exit would be reasonably likely to deliver greater aggregate value to the Shareholders than a Health Exit and/or Advanced Nutrition Exit, the Company and the Eligible Shareholders shall prioritise the implementation of a Company Exit in accordance with clause 15.4 over any such Health Exit and an Advanced Nutrition Exit. For the avoidance of doubt, during the period of implementation of a

Company Exit under this clause 15.4, clauses 15.2 and 15.3 shall be suspended unless otherwise agreed in writing by a majority in number of the Eligible Shareholders.

15.5 If a written notice is served by one or a number of Eligible Shareholders (**Dragging Eligible Shareholders**) under clauses 15.2, 15.3 or 15.4 to use all reasonable endeavours to implement a Health Exit, Advanced Nutrition Exit or Company Exit, then to the extent:

- (a) the Exit relates to a sale of Shares, the Eligible Shareholder(s) who have not served that notice (**Dragged Eligible Shareholders**) shall be required:
 - (i) to sell their Shares at the same price per Share as shall be received by the Dragging Eligible Shareholders pursuant to the terms of that Exit; and
 - (ii) to issue a Drag Notice under the Articles of Association together with the Dragging Eligible Shareholders (if so required by the Dragging Eligible Shareholders); and
- (b) the Exit relates to a Listing, an Asset Sale or a Share Sale relating to a Group Company and not the Shares, the Dragged Eligible Shareholders shall co-operate in good faith with the Dragging Eligible Shareholders and the Company to achieve that Exit as soon as reasonably practicable.

15.6 **Sale Opportunity:** If any party receives a formal offer (which is not a mere general enquiry) for a proposed Sale made by a third party in writing (**Sale Opportunity**) in respect of either:

- (a) Health;
- (b) Advanced Nutrition; or
- (c) the Company,

it shall forward a copy of such Sale Opportunity to each other party within two Business Days of receiving it.

15.7 **Warranties and restrictions on dealings:** Each party acknowledges and agrees that on any Exit, each Eligible Shareholder:

- (a) to the extent the Exit relates to a sale of Shares, shall give such warranties, representations, covenants, undertakings and indemnities as are reasonably required in relation to such Exit (having regard to them being financial investors in the Company), provided that the Company shall use all reasonable endeavours to place warranty and indemnity insurance in respect of that Exit on terms then reasonably obtainable in the market; and
- (b) in the case of a Listing, shall be required to accept any restriction on dealing in the shares that are the subject of the Listing that it holds (or will hold) as are considered reasonably necessary or desirable by the financial advisers in relation to such Listing.

15.8 **Eligible Shareholder Offers**

An Eligible Shareholder (**Eligible Shareholder Offeror**) may serve notice in writing (**Eligible Shareholder Offer Notice**) on the other Eligible Shareholders (with a copy to the Company) (or in the case of (d) below, on the Company (with a copy to the other Eligible Shareholders)) following:

- (a) notification of a Sale Opportunity for either the Company or a Business Unit in accordance with clause 15.6 (**Alternative Offer**), within 30 Business Days of being notified of such Sale Opportunity (or such shorter timeframe as is necessary to give

effect to the Sale if the relevant Sale Opportunity is only open for a limited period of time); or

- (b) expiration of the relevant Exit Backstop Date (**Post Exit Backstop Offer**),

in each case an **Eligible Shareholder Offer**; and an Eligible Shareholder Offer may comprise an offer to:

- (c) purchase all the Eligible Shareholders' (and their Permitted Transferees') Shares;
- (d) acquire all the shares in the capital of any Group Company that owns or operates the relevant Business Unit; or
- (e) acquire all the business, assets and undertakings comprising the relevant Business Unit.

15.9 The value offered under an Eligible Shareholder Offer must be:

- (a) in relation to an Alternative Offer, a value equal to or greater than the price offered by the third party purchaser pursuant to the relevant Sale Opportunity; or
- (b) in relation to a Post Exit Backstop Offer, a value equal to or greater than Fair Market Value in respect of the relevant Valuation Items.

15.10 An Eligible Shareholder Offer Notice shall specify:

- (a) the price (which must be in cash) being offered by the Eligible Shareholder Offeror;
- (b) the proposed date of completion of the Eligible Shareholder Offer;
- (c) the period (being not less than 14 days from the date of service of the Eligible Shareholder Offer Notice) within which the Eligible Shareholder Offer, if not accepted by notice in writing, shall be deemed to be declined by an Eligible Shareholder (**Eligible Shareholder Offer Acceptance Period**); and
- (d) the other terms and conditions of the Eligible Shareholder Offer (which shall, in the context of an Alternative Offer, be the same or no more onerous than the terms and conditions of the Sale Opportunity),

and shall be accompanied by an indicative list of documents which would be required to be executed by the Eligible Shareholders to give effect to the Eligible Shareholder Offer pursuant to this clause 15.10.

15.11 If more than one Eligible Shareholder serves an Eligible Shareholder Offer Notice in accordance with clause 15.8, then the Eligible Shareholder Offer offering the highest purchase price in the relevant Eligible Shareholder Offer Notice for the relevant Valuation Items shall be deemed to be a valid offer capable of acceptance.

15.12 **Eligible Shareholder Offer Acceptance**

- (a) Where an Eligible Shareholder Offer has been made:
 - (i) each of the Eligible Shareholders (other than the Eligible Shareholder Offeror) may at any time before the expiry of the Eligible Shareholder Offer Acceptance Period give notice in writing (**Eligible Shareholder Offer Acceptance Notice**) to the Eligible Shareholder Offeror (with a copy to the Company) of its wish to accept the Eligible Shareholder Offer;

- (ii) the Eligible Shareholder Offeror must receive an Eligible Shareholder Offer Acceptance Notice from each other Eligible Shareholder to complete the Eligible Shareholder Offer in accordance with clause 15.13; and
- (iii) if any of the Eligible Shareholders (other than the Eligible Shareholder Offeror) fails to serve an Eligible Shareholder Offer Acceptance Notice before the expiry of the Eligible Shareholder Offer Acceptance Period:
 - (A) such Eligible Shareholder shall be deemed to have declined the Eligible Shareholder Offer; and
 - (B) the Eligible Shareholder Offer shall lapse.
- (b) An Eligible Shareholder Offer Acceptance Notice shall be irrevocable unless otherwise agreed in writing by the Eligible Shareholder Offeror.

15.13 Completion of an Eligible Shareholder Offer

Completion of the Eligible Shareholder Offer shall take place on the later of (i) the proposed date of completion as specified in the Eligible Shareholder Offer Notice in accordance with clause 15.10(b) and (ii) if applicable, the date on which the Fair Market Value of the relevant Valuation Items has been determined, provided that:

- (a) to the extent the Eligible Shareholder Offer relates to a sale of Shares:
 - (i) the Eligible Shareholder Offeror shall pay to the other Eligible Shareholders their respective share of the consideration for their Shares (calculated in accordance with clauses 15.9 and 15.10(a)) by transfer of immediately available funds for same day value; and
 - (ii) each Eligible Shareholder shall, subject to receipt of their respective share of the consideration under the Eligible Shareholder Offer:
 - (A) transfer to the Eligible Shareholder Offeror the entire legal and beneficial interest in its Shares; and
 - (B) comply with the Transfer obligations set out in article 57 of the Articles of Association; or
- (b) to the extent the Eligible Shareholder Offer relates to the sale of shares in the capital of any Group Company that owns or operates the relevant Business Unit or relates to the sale of all the business, assets and undertakings comprising the relevant Business Unit, then:
 - (i) the Eligible Shareholder Offeror shall pay to the relevant Group Company the consideration under the Eligible Shareholder Offer (calculated in accordance with clauses 15.9 and 15.10(a)) by transfer of immediately available funds for same day value; and
 - (ii) the relevant Group Company will transfer to the Eligible Shareholder Offeror the relevant shares, or business, assets and undertakings, as the case may be.

16 Termination

16.1 Circumstances for termination

This agreement shall terminate:

- (a) in respect of the rights, obligation and liabilities of all the parties:
 - (i) on the date on which the Company is wound up;
 - (ii) on the date on which, as a result of Transfers of Shares made in accordance with this agreement, one person (together with its Affiliates) becomes the beneficial owner of all the Shares; or
 - (iii) on the date on which all the parties agree in writing to terminate this agreement; and
- (b) in respect of the rights, obligations and liabilities of an Eligible Shareholder, on the date on which, as a result of Transfers of Shares made in accordance with this agreement, that Eligible Shareholder and its Affiliates ceases to hold any legal or beneficial interest in any Shares.

16.2 Effect of termination

If this agreement terminates in respect of the rights, obligations and liabilities of any party:

- (a) except as provided in clauses 16.2(b) and 16.2(c), that party's further rights, obligations and liabilities under this agreement shall cease immediately on termination;
- (b) such termination shall not affect each party's accrued rights (including the right to claim any remedy for breach or non-performance), obligations and liabilities at the date of termination; and
- (c) each party's continuing rights, obligations and liabilities under this clause 16.2 and each of the Surviving Clauses shall survive termination.

17 Confidentiality and announcements

17.1 Definitions

In this clause 17:

Discloser means the person disclosing or using the information.

Relevant Party means:

- (a) for the purposes of clause 17.5, where the announcement or information relates to:
 - (i) a Group Company, the Company;
 - (ii) a Shareholder or its Affiliates, the relevant Shareholder; or
 - (iii) the provisions or subject matter of, or the negotiations relating to, this agreement, each other party; and
- (b) for the purposes of clause 17.8, where the information relates to:
 - (i) a Group Company, the Company;
 - (ii) a Shareholder or its Affiliates, the relevant Shareholder; or

- (iii) the provisions or subject matter of, or the negotiations relating to, this agreement, the Company.

17.2 **Announcements**

No party shall, and each party shall procure that its Affiliates shall not, at any time issue, or procure the issue of, any press release, circular or other publicity relating to the provisions of this agreement.

17.3 **Shareholder confidentiality obligations**

Each Eligible Shareholder shall, and shall procure that its Affiliates shall, at all times keep confidential:

- (a) all confidential information of any Group Company that it holds at the date of this agreement, or which it subsequently receives pursuant to the terms of this agreement;
- (b) all confidential information of any other Eligible Shareholder and its Affiliates which it has received, or which it subsequently receives, in connection with the arrangements contemplated by this agreement; and
- (c) the provisions and subject matter of, and the negotiations relating to, this agreement,

and shall not disclose any such information to any person, or use any such information for any purpose other than exercising its rights or performing its obligations under this agreement or monitoring and making decisions regarding its investment in the Group.

17.4 **Company confidentiality obligations**

The Company shall, and shall procure that each Group Company shall, at all times keep confidential:

- (a) all confidential information of any Eligible Shareholder and its Affiliates which it has received, or which it subsequently receives, in connection with the arrangements contemplated by this agreement; and
- (b) the provisions and subject matter of, and the negotiations relating to, this agreement,

and shall not disclose any such information to any person, or use any such information for any purpose other than conducting the Business and exercising its rights or performing its obligations under this agreement.

17.5 **Permitted announcements and disclosures**

Clauses 17.3 and 17.4 shall not restrict the making of any announcement or the disclosure or use of information:

- (a) with the prior written consent of the Relevant Party, such consent not to be unreasonably withheld or delayed;
- (b) if, but only to the extent, required by any applicable law or any Authority or securities exchange; provided that, in each case (unless such consultation is prohibited), such announcement is made or disclosure occurs after consultation (so far as reasonably practicable) as to the timing and content of such announcement or disclosure with the Relevant Party; or

- (c) that is consistent in all material respects with any announcement issued in accordance with this clause 17.5.

17.6 Other permitted disclosures

Clauses 17.3 and 17.4 shall not restrict the disclosure or use of information if, but only to the extent:

- (a) the information is or becomes publicly available (other than as a result of a breach by the Discloser of any provision of this agreement);
- (b) the information is independently developed by the Discloser or acquired from a third party who is not under any obligation of confidence in respect of the information;
- (c) expressly required or permitted by, or required for or in connection with the performance by any party of its obligations under, this agreement;
- (d) disclosure is made on a strictly confidential and need to know basis by the Discloser to:
 - (i) its Affiliates or any of its or its Affiliates' current or prospective funders; or
 - (ii) any of its, its Affiliates' or any such funder's officers, employees, consultants, agents, insurers, pension trustees, professional advisers, managers, general partners or auditors (**Authorised Recipients**); or
- (e) required in connection with any legal action or proceedings or arbitral proceedings (including any Dispute).

A party that discloses information to its Authorised Recipients under clause 17.6(d):

- (i) must ensure that each of its Authorised Recipients to whom information is so disclosed strictly complies with that party's obligations under this clause 17 as if those obligations were imposed directly on the relevant Authorised Recipient; and
- (ii) shall be responsible for its Authorised Recipient's failure to comply with such obligations.

17.7 Permitted disclosure to potential purchasers

- (a) Clauses 17.3 and 17.4 shall not restrict the disclosure by the Board or an Eligible Shareholder (or its Affiliates) of the provisions of this agreement or of any non-commercially sensitive confidential information relating to any Group Company to any potential purchaser of the Company or a Business Unit, provided that no such disclosure shall be made:
 - (i) to a potential purchaser who is a Prohibited Shareholder; and
 - (ii) unless the potential purchaser has entered into appropriate confidentiality undertakings enforceable by the Company on terms that give at least the same level of protection as this clause 17.
- (b) For the avoidance of doubt, this clause 17.7 does not permit any Shareholder (or its Affiliates) to disclose information relating to another Shareholder or its Affiliates other than the identity of a Shareholder and its Equity Proportion.

17.8 Return of confidential information

If an Eligible Shareholder ceases to be an Eligible Shareholder:

- (a) it must (and shall procure that its Affiliates shall) promptly:
 - (i) destroy or deliver to the Relevant Party all documents and other materials held by it that contain confidential information of the type described in clauses 17.3 and 17.4;
 - (ii) delete all confidential information of the type described in clauses 17.3 and 17.4 from any computer or other device in its possession or control; and
 - (iii) ensure that each of its Authorised Recipients to whom it has provided information under clause 17.6(d) does the same; and
- (b) it may demand from the other parties and their Affiliates or any Group Company the return of any documents and materials containing confidential information in relation to itself by notice in writing and each of the other parties must as soon as practicable after the receipt of any such notice:
 - (i) destroy or deliver to the Eligible Shareholder all documents and other materials held by it that contain confidential information of the type described in clause 17.3(b) that relates to the Shareholder;
 - (ii) delete all confidential information of the type described in clause 17.3(b) that relates to the Shareholder from any computer or other device in its possession or control; and
 - (iii) ensure that each of its Authorised Recipients to whom it has provided information under clause 17.6(d) does the same.

The obligations set out in this clause 17.8 shall not apply if, but only to the extent that:

- (A) the Eligible Shareholder or its Affiliates, the relevant other party or the relevant Authorised Recipient (as the case may be), is required to retain such confidential information by any applicable law, the rules of any Authority or securities exchange or any mandatory professional standards or in accordance with its reasonable and bona fide internal compliance procedures; or
- (B) such information is contained in an archived electronic back-up file made in accordance with the Eligible Shareholder's, the relevant other party's or the relevant Authorised Recipient's (as the case may be) normal operating, security and/or disaster recovery procedures and, except as required by applicable law, no attempt is made to recover it from such back-up file. For the avoidance of doubt, the obligations of confidentiality in this clause 17 will continue to apply to such retained confidential information.

17.9 Term

The obligations of each of the parties in this clause 17 shall continue without limit in time and shall survive termination of this agreement for whatever cause.

18 Assignment and successors

- 18.1 No person shall assign, transfer, charge or otherwise deal with all or any of its benefits, rights or obligations under this agreement, or grant, declare, create or dispose of any right or interest in it, or sub-contract the performance of any of its obligations under this agreement (otherwise than pursuant to a Transfer of Shares in accordance with the terms of this agreement), without the prior written consent of all the parties.
- 18.2 This agreement shall be binding on and continue for the benefit of the successors, estate and personal representatives and permitted assignees (as the case may be) of each party.

19 Third party rights

- 19.1 Subject to clause 19.2, a person who is not a party to this agreement shall not have any right under the *Contracts (Rights of Third Parties) Act 1999* to enforce any of its terms. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that act, save that any person that enters into a Deed of Adherence in accordance with this agreement may enforce and rely on this agreement to the same extent as if it were a party to it.
- 19.2 The general partner of an Eligible Shareholder (or any Affiliate or Permitted Transferee of such Eligible Shareholder) or the investment manager or management company authorised from time to time to act on behalf of that Eligible Shareholder or its Affiliates or another bona fide person or persons nominated by that Eligible Shareholder shall be entitled to enforce all of the rights and benefits under this agreement at all times as if party to this agreement.

20 Further assurance

Each party shall from time to time, so far as it is reasonably and lawfully able, do (or procure to be done) all such other things and/or execute and deliver (or procure to be executed and delivered) all such other documents as may be reasonably requested of it (at its own expense) to give effect to this agreement.

21 Entire agreement

- 21.1 In this clause 21, **Statement** means representation, warranty, statement or assurance (whether contractual or otherwise).
- 21.2 This agreement (and any documents in the Agreed Form) (as varied in accordance with its terms) constitute the entire agreement and understanding between the parties in connection with the transactions contemplated by this agreement and any such documents. Accordingly, they supersede and extinguish all previous agreements, arrangements and understandings between, and (except to the extent incorporated in this agreement or any such documents) all Statements given by, the parties in connection with such transactions.
- 21.3 Each party acknowledges that it has not relied on, or been induced to enter into this agreement or any documents in the Agreed Form by, any Statement given by any person (whether a party to this agreement or not) that is not incorporated in this agreement or those documents.
- 21.4 No party shall be liable in equity, contract or tort, under the *Misrepresentation Act 1967* or in any other way for any Statement that is not incorporated in this agreement or any documents in the Agreed Form.
- 21.5 No party shall be liable in tort or under the *Misrepresentation Act 1967* for any Statement that is incorporated in this agreement or any documents in the Agreed Form.

21.6 This clause 21 shall not exclude or limit any liability or remedy arising as a result of any fraud.

22 General

22.1 No partnership or agency

Nothing in this agreement or the Articles of Association is intended to, or shall be deemed to, constitute a partnership between the parties or any of them or, unless the agreement expressly provides otherwise, constitute any party the agent of any other party for any purpose.

22.2 Severance

If any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, that shall not affect or impair the legality, validity or enforceability of:

- (a) any other provision of this agreement in that jurisdiction; or
- (b) that provision or any other provision of this agreement in any other relevant jurisdiction. If any illegal, invalid or unenforceable provision of this agreement would be legal, valid and enforceable if some part or parts of it were modified, such provision shall apply with whatever modification is necessary so that it is legal, valid and enforceable and gives effect to the commercial intention of the parties.

22.3 Variation

No variation of this agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties.

22.4 Waiver

Any waiver of any right or remedy under or in respect of this agreement shall only be valid if it is in writing, and shall apply only to the person to whom it is addressed and in the specific circumstances for which it is given. Unless otherwise expressly provided in this agreement, no right or remedy under or in respect of this agreement shall be precluded, waived or impaired by:

- (a) any failure to exercise or delay in exercising it;
- (b) any single or partial exercise of it;
- (c) any earlier waiver of it, whether in whole or in part; or
- (d) any failure to exercise, delay in exercising, single or partial exercise of or earlier waiver of any other such right or remedy.

22.5 Cumulative remedies

Unless otherwise expressly provided in this agreement, the rights and remedies under this agreement are in addition to, and do not exclude, any rights or remedies provided by law (including equitable remedies).

22.6 Counterparts

This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one

counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute one and the same agreement.

23 Notices

23.1 Interpretation

In this clause 23:

- (a) **Business Day** means any day on which commercial banks are open for general business in the principal financial centre of the country in or to which the Notice is delivered or sent; and
- (b) any reference to a time is to the local time in the place at or to which the Notice is delivered or sent.

23.2 Form, method and contact details for Notices

- (a) Any notice or other communication to be given or made under or in connection with this agreement (**Notice**) shall be in writing in English, sent to the relevant party at the postal or email address and (when relevant) for the attention of the person specified in this clause 23.2, and delivered by hand, or by prepaid first class recorded or special delivery post (or prepaid international recorded airmail if sent internationally) or by email as follows:
 - (i) for the Company:

Address: Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH

Email: legal@bmkholdings.com
 - (ii) for Ferd AS:

Address: Dronning Mauds gate 10, 0252 Oslo, Norway

Email: ke@ferd.no / gbh@ferd.no
 - (iii) on behalf of JNE Master Fund LP and JNE Illiquid Opportunities Fund LP, JNE Partners LLP:

Address: c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (with copy to: JNE Partners LLP, 35 Park Lane, London W1K 1RB)

Email: cayman@maples.com (with "Re: JNE Partners" in subject line) (with copy to: compliance@jnepartners.com)
 - (iv) for Kverva Finans AS:

Address: 7266 Kverva, Norway

Email: torgeir.svae@kverva.no and bk@kverva.no
- (b) In the case of any other party, from time to time, Notices shall be addressed to the relevant party at the address set out in that party's Deed of Adherence or such other address as the party in question may notify to the other parties from time to time.

23.3 **Time Notice is given**

Any Notice which has been delivered in accordance with clause 23.2 shall be deemed to have been given:

- (a) if delivered by hand, by courier or by post, at the time of delivery; or
- (b) if sent by email, at the time the email is sent, provided that no automated message is received stating that the email has not been delivered.

However if any Notice would be deemed to have been given after 5.00pm on a Business Day and before 9.00am on the next Business Day, such Notice shall be deemed to have been given at 9.00am on the second of such Business Days.

23.4 **Service of process**

Clause 23 shall not apply to the service of process in any legal action or proceedings relating to any Dispute.

24 **Governing law, dispute resolution and language**

- 24.1 This agreement and any Dispute are governed by and shall be construed in accordance with English law.
- 24.2 If any Dispute arises, then any disputing party may, by notice in writing to each of the other parties, give notice that a Dispute has arisen (**Dispute Notice**).
- 24.3 During a 21 day period after a notice is given under clause 24.2 (**Initial Dispute Period**) each party to the dispute must in good faith attempt to negotiate a resolution of the Dispute (or such further period as is agreed in writing between the parties).
- 24.4 If a Dispute is not settled within the Initial Dispute Period (or such further period as is agreed in writing in accordance with clause 24.3), the Dispute shall be resolved in accordance with clause 24.5.
- 24.5 Subject to clauses 24.2 to 24.3, the Dispute shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English.
- 24.6 If this agreement is translated into any language other than English, the English language text shall prevail.

Schedule 1 Reserved matters

	Matter	1 Unanimous Eligible Shareholder reserved matter	2 Majority Eligible Shareholder reserved matter
1	<i>Change in nature of the business:</i> any change in the nature and/or scope of the business of any Group Company including the commencement of any new business by the Group (whether by acquisition or otherwise) which is not ancillary to or incidental to the business of any Group Company or the cessation of the whole or a substantial part of the business of any Group Company other than by way of an Exit which has been carried out in accordance with this agreement.	✓	
2	<i>Articles of Association and constitutional documents:</i> Any change or amendment to the Articles of Association or any other constitutional or governing documents of a Group Company (other than amendments necessary to give effect to the provisions of this agreement).	✓	
3	<i>Issue of new shares/equity securities:</i> the creation, allotment or issue of any new shares or other equity securities in any Group Company or the grant of any option or right to subscribe for any shares or other equity securities in any Group Company (other than Permitted Issues, Emergency Issues or allotments, issues or grants made in accordance with articles 35 and 36 in the Articles of Association which relate to pre-emption or emergency funding catch ups).	✓	
4	<i>Issue of loan capital:</i> the creation, allotment or issue of any loan capital (including debentures, loan notes and loan stock) by any Group Company or the entry into any commitment with any person with respect to the creation, allotment or issue of any loan capital in any Group Company (other than Permitted Issues or Emergency Issues).	✓	
5	<i>Redemption/reorganisation of share/loan capital:</i> the redemption, repurchase or reorganisation of the share capital of any Group Company (including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or the consolidation, subdivision or splitting of shares) or the redemption of any other securities or loan capital of any Group Company.	✓	
6	<i>Variation of share/security/loan capital rights:</i> any change to any of the rights attaching to any Group Company's shares, securities or loan capital.	✓	
7	<i>Dividends/distributions:</i> the recommendation, declaration, making or payment of any dividend or other distribution of profits, assets or reserves by any Group Company or the capitalisation of any reserves of any Group Company, other than in accordance with the provisions of clause 8.		✓
8	<i>Reorganisations:</i> any merger, demerger or any other kind of business combination, consolidation, amalgamation or reorganisation of any Group Company or other change in structure of the Group including any relocation or restructuring which is reasonably likely to negatively impact a	✓	

	Matter	1 Unanimous Eligible Shareholder reserved matter	2 Majority Eligible Shareholder reserved matter
	Group Company and/or any Eligible Shareholder's or its direct or indirect investor's tax or financial position.		
9	<i>Transactions with shareholders/officers or their Affiliates:</i> the entry into, amendment to or renewal or termination by any Group Company of any agreement or arrangement with, or for the benefit of, any of the shareholders or officers of any Group Company or their Affiliates (other than in the ordinary course of business on arm's length terms) or the waiver by any Group Company of any amounts owed to a Group Company by, or of any rights a Group Company has against, any of the shareholders or officers of any Group Company or their Affiliates.	✓	
10	<i>Borrowings:</i> Save in connection with an Emergency Situation that is carried out in accordance with clause 9.3, the incurrence by any Group Company of any borrowings which would cause the Group's aggregate borrowing at any one time to exceed a Leverage Ratio of 2.5:1.	✓	
11	<i>Loans or acquisition of loan capital:</i> the making of any loan (except to employees or to another Group Company) or the grant of any credit (except trade credit in the ordinary course of business) or the acquisition of any loan capital (including debentures, loan notes and loan stock) of any body corporate by any Group Company.	✓	
12	<i>Guarantees:</i> the giving of any guarantee, security, indemnity, performance bond, warranty or other undertaking by any Group Company in relation to the obligations or liabilities of any other person (other than another Group Company) or the assumption by any Group Company of the obligations or liabilities (whether actual or contingent) of another person (other than another Group Company) except in the ordinary course of trading.	✓	
13	<i>Material litigation:</i> the commencement, defence, discontinuation or settlement of any dispute or legal or arbitral proceedings or other alternative dispute resolution process involving any Group Company and an amount in excess of £5m (except when required by insurers or for routine debt collection in the ordinary course of business), or the waiver of any right in relation to any such dispute, proceedings or process.	✓	
14	<i>Changes to the Board:</i> any change in the size and composition of the Board, other than the nomination, appointment or removal of Directors pursuant to articles 25.2, 25.3 and 26 of the Articles of Association	✓	
15	<i>Chief Executive Officer:</i> the appointment, employment (including any material changes to the terms and conditions of appointment, engagement, employment or service), remuneration, fees and other benefits, engagement, removal or (except for serious misconduct) dismissal of the Chief Executive Officer.	✓	
16	<i>Business Plans:</i> adoption of, and any material amendment to or material departure from, the Business Plan.	✓	

	Matter	1 Unanimous Eligible Shareholder reserved matter	2 Majority Eligible Shareholder reserved matter
17	<i>Chair.</i> the appointment of the chair of the Board.	✓	

Schedule 2 Fair market value

1 Fair Market Value

- 1.1 When the Fair Market Value of any Shares, shares relating to a Business Unit or the business, assets and undertakings relating to a Business Unit (each a **Valuation Item**) is to be determined under this agreement, it shall be determined in accordance with this Schedule 2.
- 1.2 The Fair Market Value of the relevant Valuation Items shall be the fair market value of each relevant Valuation Item as at the Valuation Date as determined by:
- (a) agreement between the Unanimous Eligible Shareholders within 20 Business Days of the Valuation Date; or
 - (b) failing such agreement, an expert in accordance with paragraphs 2 to 6.

2 Appointment and engagement of Expert

- 2.1 If paragraph 1.2(b) above requires the Fair Market Value of the relevant Valuation Items to be determined by an expert:
- (a) the **Expert** shall be an individual at an internationally recognised firm of chartered accountants, investment bankers or valuers with significant experience and expertise in valuing companies or businesses of the same (or similar) size and scale and operating in the same (or similar) business sectors and geographic areas as the Group or relevant Group Company, who are independent of the parties, and who:
 - (i) agreed by all the Eligible Shareholders in writing; or
 - (ii) failing such agreement within 30 Business Days of the Valuation Date, nominated by The President for the time being of the Institute of Chartered Accountants in England and Wales (**ICAEW**) on the joint application of all the Eligible Shareholders;
 - (b) any firm proposed or nominated to provide an Expert shall be required to declare in writing any current and past associations of such firm and its proposed Expert with any party or its group before appointment to establish their independence;
 - (c) the Expert shall be jointly appointed by the Eligible Shareholders and shall act as an expert and not as an arbitrator;
 - (d) each of the Eligible Shareholders agrees to:
 - (i) use its reasonable endeavours to agree an Expert in writing within 30 Business Days of the Valuation Date;
 - (ii) in default of agreement on an Expert within those 30 Business Days, jointly apply to the ICAEW, within ten Business Days of such default occurring, for the nomination of an Expert, providing all signed documentation (including the standard letter of indemnity) and fees required by the ICAEW;
 - (iii) use its reasonable endeavours to appoint the Expert expeditiously and to agree the terms of engagement for the Expert within ten Business Days of the Expert's selection or nomination;

- (iv) not unreasonably (having regard to the provisions of this Schedule 2) refuse its agreement to any terms of engagement proposed by the Expert (which may include a limitation on such Expert's liability, a waiver of claims against such Expert and/or "hold-harmless" provisions and other similar indemnities at a level and of a nature consistent with market practice at the relevant time); and
 - (v) instruct the Expert to deliver such Expert's determination as soon as practicable and in any event within 40 Business Days of such Expert's appointment.
- 2.2 If paragraph 2.1(d)(ii) above requires the Eligible Shareholders to jointly apply to the ICAEW for the nomination of an Expert, and any Eligible Shareholder has not jointly applied (and provided all signed documentation (including the standard letter of indemnity) and fees required by the ICAEW) within the ten Business Days specified in paragraph 2.1(d)(ii), the Company may (and shall if requested by any Eligible Shareholder) use its powers under the power of attorney in clause 13.3 to act as agent and attorney of the relevant Shareholder with full power and authority to sign and deliver the application (and all other documentation (including the standard letter of indemnity) required by the ICAEW) for and on behalf of the relevant Shareholder.
- 2.3 In the absence of agreement of the terms of engagement within the ten Business Days specified in paragraph 2.1(d)(iii), the Company may (and shall if requested by any Eligible Shareholder) use its powers under the power of attorney in clause 13.3 to act as agent and attorney of the relevant Eligible Shareholder with full power and authority to agree the terms of engagement with the Expert for and on behalf of the relevant Eligible Shareholder.
- 2.4 The Eligible Shareholders shall sign all documents (including engagement letters, limitations of liability, waivers of claims, "hold-harmless" letters and letters of indemnity) necessary and expedient for the appointment of the Expert and to reflect the terms of engagement agreed with the Expert within two Business Days of the agreement of such terms (whether pursuant to paragraph 2.1(d)(iii) and/or 2.3).
- 2.5 If any Eligible Shareholder has not signed such documents within the two Business Days specified in paragraph 2.4, the Company may (and shall if requested by any Eligible Shareholder) use its powers under the power of attorney in clause 13.3 to act as agent and attorney of the relevant Eligible Shareholder with full power and authority to sign and deliver the agreed documents for and on behalf of the relevant Eligible Shareholder.

3 Procedure

- 3.1 Each of the Eligible Shareholders and the Company shall use its reasonable endeavours to procure that the Expert:
 - (a) affords, within ten Business Days of such Expert's appointment, each of the Eligible Shareholders a reasonable opportunity, to make oral and written representations to the Expert describing the nature and circumstances of the failure of the Eligible Shareholders to agree the Fair Market Value of the Valuation Items and any matters it wishes to bring to the attention of the Expert; and
 - (b) subject to paragraph 3.4, has access to and is provided with such facilities, books, documents, records, information and assistance as the Expert reasonably requires for the purpose of making such Expert's determination (including documents and information from the auditors and professional advisers who act or have acted for any Group Company), such access, information and assistance to be provided on a confidential basis.

- 3.2 Each of the Eligible Shareholders and the Company shall supply the others with a copy of anything provided by it or on its behalf to the Expert pursuant to this Schedule 2 at the same time as it is provided to the Expert.
- 3.3 All matters relating to the Expert's determination shall be kept confidential by the parties and the Expert.
- 3.4 Nothing in this Schedule 2 entitles the Eligible Shareholders or the Expert to any information or document which, in the reasonable opinion of the Board, falls within the scope of clause 7.2(a).

4 Determination of Expert

- 4.1 The Expert shall:
- (a) conduct and deliver such Expert's determination in the English language;
 - (b) be entitled to obtain such independent legal or other professional advice as such Expert may reasonably require in making such Expert's determination;
 - (c) to the extent not provided for in or inconsistent with this Schedule 2, determine the procedure to be followed in making such Expert's determination;
 - (d) determine (to the extent the Expert considers it appropriate) on the basis of the representations made under paragraph 3.1(a), all the information, documents and materials provided under paragraph 3.1(b) and on the accounting and other records of the Group; and
 - (e) notify the Eligible Shareholders and the Company of such Expert's determination in writing (without reasons) as soon as practicable and in any event within 40 Business Days of such Expert's appointment.
- 4.2 The Expert shall determine what in such Expert's opinion is the fair market value (which shall be expressed in pounds (£)) of each type of Valuation Item at the Valuation Date on the following bases and assumptions:
- (a) in relation to a Share Sale of the Company or a sale of Shares:
 - (i) by valuing the Group as a whole (in relation to a Share Sale) and by valuing the Group on a pro rata basis proportionate to the number of Shares proposed to be sold (in relation to a sale of Shares):
 - (A) assuming an arms' length sale between a willing seller and a willing purchaser;
 - (B) assuming, if the Group is then carrying on business as a going concern, that it will continue to do so;
 - (C) by assessing the business, operating and market position and the historical and projected financial position and performance of the Group and applying generally accepted methodologies for valuing the Group (including discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets) and/or any such other valuation methods as the Expert shall consider to be appropriate in the circumstances; and

- (ii) by valuing the Shares as a whole and by reference to the value of the Group as a whole (in relation to a Share Sale) or by valuing the Shares the subject to the proposed sale without discounting for minority interests (in relation to a sale of Shares), disregarding any restrictions on transfer that apply to the Shares (including under this agreement and/or the Articles of Association), but taking into account the rights and restrictions that apply to the Shares in respect of income and capital (including under this agreement and/or the Articles of Association); and
 - (iii) by taking into account any other factors which the Expert reasonably believes should be taken into account; or
- (b) in relation to a Share Sale of the shares of a Group Company relating to a Business Unit or the sale of the entire business, assets and undertakings of a Business Unit:
 - (i) by valuing the relevant Business Unit as a whole:
 - (A) assuming an arms' length sale between a willing seller and a willing purchaser;
 - (B) assuming, if the relevant Business Unit is then carrying on business as a going concern, that it will continue to do so;
 - (C) by assessing the business, operating and market position and the historical and projected financial position and performance of the relevant Business Unit and applying generally accepted methodologies for valuing the relevant Business Unit (including discounted cash flow analysis, comparisons with any publicly disclosed sales of companies whose business is similar to that of the relevant Business Unit or holds significant pools of similar assets) and/or any such other valuation methods as the Expert shall consider to be appropriate in the circumstances;
 - (ii) by valuing the relevant Valuation Items as a whole (by reference to the value of the relevant Business Unit as a whole), disregarding any restrictions on transfer that apply to the relevant Valuation Items (including under this agreement and/or any relevant articles of association), but taking into account the rights and restrictions that apply to the Valuation Items in respect of income and capital (including under this agreement and/or any relevant articles of association); and
 - (iii) by taking into account any other factors which the Expert reasonably believes should be taken into account.

4.3 If any difficulty arises in applying any of these bases or assumptions then such difficulty shall be resolved by the Expert in such manner as such Expert shall, in their absolute discretion, think fit.

4.4 The Expert's determination shall be final and binding on the parties except when there is fraud or manifest error.

5 **Expert's fees, costs and expenses**

Each party shall bear its own costs and expenses in relation to the reference to the Expert. The Expert's fees and expenses reasonably incurred in connection with such Expert's determination (including the reasonable costs of such Expert's nomination and any reasonably incurred fees, costs and expenses of any professional advisers appointed by such

Expert) shall be borne as determined by the Expert (having regard to the merits of the parties' submissions).

6 Substitute or replacement Expert

If the Expert dies or becomes unwilling to act or incapable of acting, then the Shareholders shall:

- 6.1 accept any substitute Expert reasonably nominated by the firm engaged by them following a written request to such firm to do so from any Shareholder; or
- 6.2 if no substitute is nominated within ten Business Days of such request, promptly discharge the original Expert and appoint a replacement expeditiously, and this Schedule 2 shall apply to the replacement Expert as if such replacement were the first Expert appointed and as if references to the Valuation Date in paragraphs 2.1(a)(ii) and 2.1(d)(i) were to the date on which the first Expert dies or becomes unwilling to act or incapable of acting.

Schedule 3 Deed of adherence

This deed of adherence is made on

20[**]

Parties

[****],[a company incorporated in [****] with number [****] which has its [registered][principal] office at [****][[a citizen of [****] with passport number [****]] of [*insert usual residential address*]] (**New Eligible Shareholder**).

Background

- A This deed is supplemental to a shareholders' agreement made on [****] 2025 between (1) the Eligible Shareholders (as defined in the agreement) and (2) the Company[(as amended by [*insert details of any instrument modifying the original agreement*])] (**Shareholders' Agreement**).
- B The New Eligible Shareholder wishes to be registered as the holder of [*number*] [Shares]. This deed is entered into in compliance with the terms of clause 11 of the Shareholders' Agreement.

Agreed terms

1 Definitions and interpretation

Words and expressions defined in the Shareholders' Agreement shall (unless the context requires otherwise) have the same meaning when used in this deed.

2 Beneficiaries

This deed is made for the benefit of:

- 2.1 each of the parties to the Shareholders' Agreement; and
- 2.2 each other person who after the date of the Shareholders' Agreement (and whether before or after the date of this deed) expressly adheres to the Shareholders' Agreement,
- (together the **Beneficiaries**).

3 Adherence

- 3.1 The New Eligible Shareholder confirms that [it][he][she] has been supplied with a copy of the Shareholders' Agreement and covenants with each of the Beneficiaries that, with effect from the date of this deed, [it][he][she] will observe, perform and be bound by all the terms of the Shareholders' Agreement and will assume the rights and benefits of the terms of the Shareholders' Agreement as if [it][he][she] were a party to it and named in it as an Eligible Shareholder.
- 3.2 The New Eligible Shareholder acknowledges, for the avoidance of doubt, that [it][he][she] is not relying on any warranties or representation made to it by any Beneficiary.

3.3 [New Eligible Shareholder [and each Affiliate holding Shares] each appoints [X] to represent their collective interests as an Eligible Shareholder under the Shareholders' Agreement and to give all necessary consents and approvals on its behalf and to appoint and remove its nominee as a director under the Articles of Association.] * where shareholders split between Affiliates

4 **Power Of Attorney**

The New Eligible Shareholder hereby irrevocably appoints the Company to act as its agent, proxy and attorney on the terms set out in clause 13.3 of the Shareholders' Agreement as if it were named in that clause as an Eligible Shareholder.

5 **Notices**

The postal and email address[and relevant contact] of the New Eligible Shareholder for the purposes of clause 23 of the Shareholders' Agreement are:

[For the attention of:]

Address: [(Note: address provided must be in [the UK].)]

Email:

6 **Governing law and jurisdiction**

6.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual dispute or claim) is governed by and construed in accordance with English law.

6.2 Any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including any non-contractual dispute or claim) shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English.

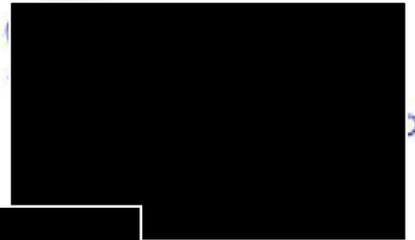
[Insert relevant execution block for the New Eligible Shareholder]

Signature page

Executed as a deed by, but not delivered until
the first date specified on page 1, by **FERD AS**
by a director in the presence of a witness:

)
)
) Signature

Name (block capitals)



Witness signature

Witness name
(block capitals)

Witness address



Executed as a deed by, but not delivered until
the first date specified on page 1, by **FERD AS**
by a director in the presence of a witness:

)
)
) Signature

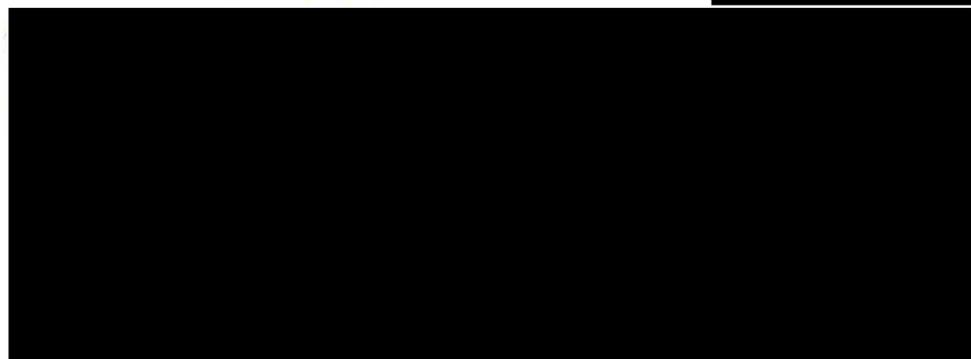
Name (block capitals)



Witness signature

Witness name
(block capitals)

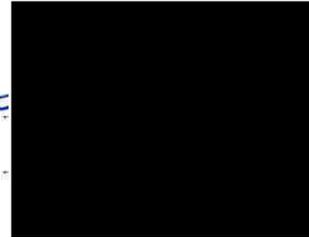
Witness address



Executed as a deed by, but not delivered until
the first date specified on page 1, by **JNE
MASTER FUND LP** acting by its investment
manager, JNE Partners LLP, acting by a
member in the presence of a witness:

)
)
)
Signature

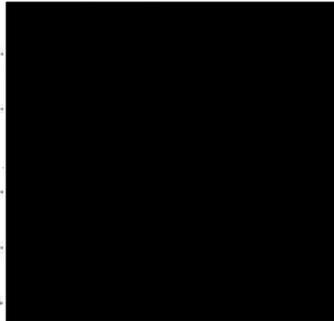
Name (block capitals)



Witness signature

Witness name
(block capitals)

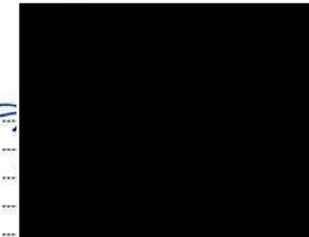
Witness address



Executed as a deed by, but not delivered until
the first date specified on page 1, by **JNE
ILLIQUID OPPORTUNITIES FUND LP** acting
by its investment manager, **JNE Partners
LLP**, acting by a member in the presence of a
witness:

)
)
)
Signature

Name (block capitals)



Witness signature

Witness name
(block capitals)

Witness address



Executed as a deed by, but not delivered until)
the first date specified on page 1, by **KVERVA**)
FINANS AS by a director in the presence of a)
witness:

Signature

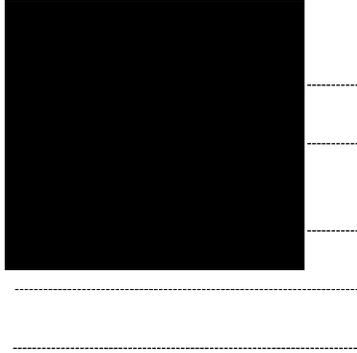
Name (block capitals)



Witness signature

Witness name
(block capitals)

Witness address



Executed as a deed by, but not delivered until)
the first date specified on page 1, by)
BENCHMARK HOLDINGS LIMITED by a)
director in the presence of a witness:

Signature

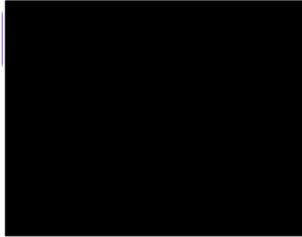
Name (block capitals)



Witness signature

Witness name
(block capitals)

Witness address



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