

DATED

2021

PROJECT ISLE OF MAN

SHAREHOLDERS' AGREEMENT

among

(1) Tosca IOM Limited

(2) the Original Managers (as defined herein)

and

(3) the Original Investors (as defined herein)

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	COMPLETION	1
3.	WARRANTIES	2
4.	MANAGERS' UNDERTAKINGS AND ACKNOWLEDGEMENTS	2
5.	BOARD STRUCTURE AND ADMINISTRATION	3
6.	COMMITTEES OF THE BOARD	5
7.	CONDUCT OF THE GROUP	7
8.	ANNUAL BUDGET AND BUSINESS PLAN	8
9.	PROVISION OF INFORMATION	9
10.	TRANSFERS OF SHARES AND OTHER SECURITIES	10
11.	DEED OF ADHERENCE	10
12.	EXIT AND REFINANCING	10
13.	NOTICES	12
14.	CONFIDENTIALITY AND DATA PROTECTION	13
15.	REMEDIES FOR BREACH OF THIS AGREEMENT	15
16.	VARIATION	15
17.	TERMINATION	15
18.	FURTHER ASSURANCE	16
19.	ENTIRE AGREEMENT	16
20.	SUPREMACY OF THIS AGREEMENT	16
21.	SEVERABILITY OF PROVISIONS	16
22.	NO WAIVER	16
23.	RIGHTS AND REMEDIES ARE CUMULATIVE	17
24.	NO AMENDMENT OF ARTICLES	17
25.	NO PARTNERSHIP, UNINCORPORATED ASSOCIATION OR JOINT VENTURE .	17
26.	THIRD PARTY RIGHTS	17
27.	COUNTERPARTS	17
28.	CHOICE OF LAW	17
29.	JURISDICTION	18

SCHEDULE 1A – THE ORIGINAL MANAGERS.....	19
SCHEDULE 1B – THE ORIGINAL INVESTORS	20
SCHEDULE 2 – COMPLETION MATTERS	22
SCHEDULE 3 – CONDUCT OF THE GROUP POSITIVE COVENANTS	23
SCHEDULE 4 – INFORMATION RIGHTS	24
SCHEDULE 5 – FORM OF DEED OF ADHERENCE.....	25
SCHEDULE 6 – RESTRICTIVE COVENANTS.....	27
SCHEDULE 7 – NOTICES	30
SCHEDULE 8 – DEFINITIONS AND INTERPRETATION	31
EXECUTION	38

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3. WARRANTIES

Parties who are not individuals

3.1. Each of the parties other than any party who is an individual hereby warrants to the other parties in respect of itself only that:

3.1.1. it is duly organised and validly existing under the laws of the jurisdiction in which it is organised;

3.1.2. it has full power and authority to enter into and perform its obligations under this Agreement;

3.1.3. the execution and performance by it of this Agreement has been duly authorised by its competent corporate bodies and no other corporate action is necessary to authorise its execution and performance of this Agreement; and

3.1.4. this Agreement constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms.

Parties who are individuals

3.2. Each of the parties who is an individual hereby warrants to the other parties in respect of himself only that:

3.2.1. he has the capacity to enter into, perform and deliver this Agreement and the transactions contemplated by this Agreement;

3.2.2. this Agreement constitutes his legal, valid and binding obligations enforceable against him in accordance with its terms; and

3.2.3. he has sought, or has had sufficient opportunity to seek, separate personal legal advice about the nature and extent of his obligations under this Agreement and fully understands the same and has reviewed the terms of this Agreement.

4. MANAGERS' UNDERTAKINGS AND ACKNOWLEDGEMENTS

Managers' undertakings

4.1. Each of the Managers hereby irrevocably and unconditionally undertakes to and covenants with the Company and the Investors:

4.1.1. that he shall, so long as he is a director, shareholder and/or employee of, and/or full-time consultant or provider of services to, any member of the Group, use his reasonable endeavours to promote the interests of the Group and to procure (so far as he is lawfully able) the performance by the Company of its obligations under this Agreement;

- 4.1.2. that, so long as he is a director, employee and/or shareholder of any member of the Group, he shall not be interested or concerned (whether as a shareholder, director, employee, sub-contractor, partner, consultant, proprietor, agent or otherwise), directly or indirectly, in any other business which is in any way competitive with the Business;
- 4.1.3. to comply with all reasonable and lawful requests made by or on behalf of the Investors to prepare and verify documentation, and to be available at reasonable notice to meet and assist in making presentations, in connection with the fundraising described in the Subscription Agreement; and
- 4.1.4. that he shall notify the Investors in writing promptly upon him becoming aware of any offer made to or from Shareholders to purchase any Shares.

Post Termination Restrictive Covenants

- 4.2. Each of the Managers (other than Sir Charles Dunstone, John Gildersleeve and Roger Taylor) hereby irrevocably and unconditionally undertakes to, and covenants with, the Company and the Investors in the terms set out in Schedule 6 (Restrictive Covenants).

5. BOARD STRUCTURE AND ADMINISTRATION

Responsibility for overall direction, supervision and management of the Group

- 5.1. Without prejudice to any other provision of this Agreement or the Articles, the parties acknowledge and agree that the Board shall be responsible for the overall direction, supervision and management of the Company and the Group as a whole.

Initial composition of the Board

- 5.2. Following the appointments to be made in accordance with Schedule 2 (Completion Matters), as at the Completion Date, the Directors (and their respective functions) shall be:
 - 5.2.1. Sir Charles Dunstone as Chairman;
 - 5.2.2. Tristia Harrison as CEO;
 - 5.2.3. Phil Eayres as CFO; and
 - 5.2.4. Martin Hughes, John Gildersleeve, Torquil Macnaughton, Paul Reynolds, Steven Scott and Roger Taylor as non-executive Directors.

Appointed Directors

- 5.3. Martin Hughes, Torquil Macnaughton and Steven Scott shall be deemed to be the initial T/P Appointed Directors appointed by the Original Investors.
- 5.4. Sir Charles Dunstone, John Gildersleeve and Roger Taylor shall be deemed to be the initial Appointed Directors appointed by Sir Charles Dunstone.

Appointed Directors' right to be appointed to committees and subsidiary boards

5.5. Each Appointed Director shall be entitled (but not obliged) to:

5.5.1. be a director of each member of the Group; and

5.5.2. serve on all committees of the board of directors of each member of the Group.

Obligation to implement appointments and removals of directors

5.6. The parties shall take all actions, and the Company shall procure that each relevant member of the Group shall take all actions, required in order to effect:

5.6.1. the appointment of any person as a director of a member of the Group;

5.6.2. the appointment of any person as a member of a committee of the board of a member of the Group; or

5.6.3. the termination of any person's appointment as a director or as a member of a committee of the board of a member of the Group,

pursuant to the Articles and this Clause 5, including:

(a) executing any documents;

(b) if he/it is a shareholder of the relevant member of the Group in respect of which an appointment is proposed to be made or terminated, or of the (direct or indirect) holding company of such member of the Group, voting in favour of any shareholder resolutions;

(c) if he/it is a director of the relevant member of the Group in respect of which an appointment is proposed to be made or terminated, or of the (direct or indirect) holding company of such member of the Group, voting in favour of any board resolutions; and

(d) if he/it has appointed or nominated for appointment any director of the relevant member of the Group in respect of which an appointment is proposed to be made or terminated, or of the (direct or indirect) holding company of such member of the Group, procuring that any such director appointed or nominated by him/it votes in favour of any board resolutions.

Procedural matters

5.7. Unless a majority of the Directors and the Investors otherwise agree, the Company shall procure that at least 10 Board meetings shall be held each year (at regular intervals), in each case, at such venue as is approved by the Directors.

5.8. The Company shall send to the Directors and any Board Observers:

- 5.8.1. not less than seven days' notice (or such shorter period as any T/P Appointed Director may agree) of any meeting of the Board or of any committee of the Board to which such Directors and (if any) Board Observers are appointed, such notice including an agenda of the business to be transacted at the meeting together with all papers to be presented to the meeting; and
- 5.8.2. as soon as practicable after each meeting, a copy of the draft minutes of the meeting.

Appointed Directors' and Board Observers' fees and expenses

- 5.9. The Company will, as soon as reasonably practicable, pay all reasonable out-of-pocket expenses properly incurred by the Appointed Directors and the Board Observers in connection with their participation at any meetings which they are entitled to attend (subject, where appropriate, to the provision of relevant receipts).
- 5.10. In addition to reimbursing any expenses properly incurred by any Directors pursuant to Clause 5.9, each of the non-executive Directors shall be entitled to receive from the Company a director's fee of £50,000 (plus VAT) per annum, in each case, subject to an increase in each year equal to the increase (if any) in the retail prices index for the relevant year. These fees shall accrue from day-to-day and shall be payable quarterly in arrears on 31 January, 30 April, 31 July and 31 October in each year.

Reporting by Appointed Directors and Board Observers

- 5.11. Each of the Directors who is an Appointed Director of the Investors and the Board Observers (if any) is authorised to, on a confidential basis:
 - 5.11.1. report back to TAM, Penta Capital and/or the Investors (or any of them) on the affairs of the Group and disclose to TAM, Penta Capital and/or the Investors (or any of them) such information as he reasonably considers appropriate (including all papers distributed to the Directors and members of committees of the Board); and
 - 5.11.2. disclose all information available to him as a director or an observer of the board or any committee of any member of the Group to TAM, Penta Capital and/or the Investors (or any of them) and to any investor or prospective investor in any fund managed or advised by TAM, Penta Capital or Ares.
- 5.12. Subject to Clause 5.11, Board Observers shall owe to the Company the same duties of confidentiality as if they were Directors.

6. COMMITTEES OF THE BOARD

Audit Committee

- 6.1. The Board shall, if requested in writing by the Investors, form a standing committee of the Directors called the "Audit Committee", which shall comprise:

- 6.1.1. the Chairman;
 - 6.1.2. a Director nominated by the Investors; and
 - 6.1.3. any other non-executive Directors as the Board deems appropriate,
(the "**Audit Committee**").
- 6.2. The CFO shall, if so requested by any Audit Committee, attend meetings of the Audit Committee.
- 6.3. The Audit Committee, if formed, shall:
- 6.3.1. review the financial statements of the Company and the consolidated financial statements of the Group before publication and, as necessary, take advice to be assured that the principles and policies adopted comply with statutory requirements and with the best practices in accounting standards;
 - 6.3.2. consult with the external and (if any) internal auditors regarding the extent of their work and review with them all major points arising from the auditors' management letters and the responses thereto;
 - 6.3.3. seek to satisfy itself that the internal control and compliance environment within the Group is adequate and effective; and
 - 6.3.4. recommend to the Board the appointment and level of remuneration of the external auditors.
- 6.4. The Audit Committee, if formed, shall act by majority.

Remuneration Committee

- 6.5. The Board shall, if requested in writing by the Investors, form a standing committee of the Directors called the "Remuneration Committee", which shall comprise:
- 6.5.1. other than on matters concerning him, the Chairman;
 - 6.5.2. other than on matters concerning her, the CEO;
 - 6.5.3. a Director nominated by the Investors; and
 - 6.5.4. any other non-executive Directors as the Board deems appropriate,
(the "**Remuneration Committee**").
- 6.6. The Remuneration Committee, if formed, shall:
- 6.6.1. make determinations on behalf of the Group on all matters concerning the emoluments of the Directors, the Managers, all direct reports of the CEO and such other employees and/or directors of and/or providers of services to the

Group as the Board may determine from time to time (including salary/fee reviews and the setting of bonus levels and performance targets);

6.6.2. be empowered, on behalf of the relevant employing entity within the Group, to:

- (a) propose and approve amendments to any of the terms of the service agreement of any Manager from time to time; and
- (b) approve the terms of any new service agreement for any existing or prospective Manager from time to time;

6.6.3. be responsible for all determinations on behalf of the Group regarding:

- (a) any Shares or other securities in the Group proposed to be issued to future, existing or former employees and/or directors of and/or providers of services to the Group;
- (b) any Shares or other securities in the Group held by future, existing or former employees and/or directors of and/or providers of services to the Group and/or by any employee benefit trust; and
- (c) any option schemes operated by the Group from time to time.

6.7. The Remuneration Committee, if formed, shall act by majority.

7. CONDUCT OF THE GROUP

Shareholder Consent matters

7.1. Each of the parties (other than the Company) undertakes to and covenants with each other party to procure, so far as he/it is able in his/its capacity as a shareholder and/or director of a member of the Group that no member of the Group shall do any of the things set out in the Schedule to the Articles without Shareholder Consent.

7.2. To the extent legally permissible, the Company undertakes to and covenants with each of the parties to procure that no member of the Group shall do any of the things set out in the Schedule to the Articles without Shareholder Consent.

7.3. Each of the parties (other than the Company) undertakes to and covenants with each other party to procure, so far as he/it is able in his/its capacity as a shareholder and/or director of a member of the Group that no New Shares shall be allotted or issued by the Company following the Effective Time without Shareholder Consent.

Positive obligations of the Group

7.4. Each of:

7.4.1. the Managers hereby undertakes to and covenants with the Investors to procure, so far as he is able in his capacity as a shareholder and/or director of a member of the Group; and

7.4.2. the Company hereby undertakes to and covenants with the Investors to procure,

that, unless Investor Consent to act otherwise has been obtained, each member of the Group shall comply with the obligations set out in Schedule 3 (Conduct of the Group – Positive Covenants).

8. ANNUAL BUDGET AND BUSINESS PLAN

Annual Budget

8.1. Each of the Managers hereby undertakes with the Investors to procure, so far as he is able in his capacity as a shareholder and/or director of a member of the Group, that, at least [60 days] before the commencement of each financial year of the Group commencing after the Effective Time:

8.1.1. an annual budget for the Group (including a detailed consolidated operating and capital budget and cash flow forecast together with the CEO and/or CFO's analysis of such budget); and

8.1.2. such additional information as the Investors may reasonably require for the purposes of considering the annual budget,

is delivered to the Board and to the Investors[, it being acknowledged and agreed that the first annual budget for the Group shall be the annual budget in the Agreed Form provided by the Target to the Investors prior to the date of this Agreement (the "**Initial Annual Budget**").]

8.2. The Investors and each Appointed Director shall notify their approval of, or proposals for amendments to, the annual budget (other than the Initial Annual Budget) received in accordance with Clause 8.1 in writing or at the next following meeting of the Board, and the Company shall use its reasonable endeavours to agree such changes to the annual budget (if any) as the Investors or any Appointed Director may reasonably propose.

8.3. The annual budget as agreed in accordance with Clause 8.2 (including any amendments agreed pursuant to Clause 8.2) shall, provided it has been approved by Shareholder Consent, be adopted by the Group as its annual budget for the relevant financial year and shall be designated as the "**Annual Budget**" for the purposes of this Agreement.

8.4. If the annual budget is not agreed and approved in accordance with Clauses 8.2 and 8.3 by the start of the relevant financial year then the annual budget for the previous financial year shall continue to apply until such time as a replacement annual budget has been agreed and approved in accordance with Clauses 8.2 and 8.3.

Business Plan

Initial Business Plan

- 8.5. Subject to Clause 8.7, the Initial Business Plan will serve as the Business Plan until the next Business Plan is approved by the Board and by Shareholder Consent in accordance with Clause 8.6.

Subsequent Business Plans

- 8.6. Each of the Managers hereby undertakes to procure, so far as he is able in his capacity as a shareholder and/or director of a member of the Group, that a draft business plan for the (then) next three consecutive financial years of the Group is delivered to the Board and the Investors at least [60 days] before the commencement of each financial year of the Group commencing after the Effective Time for consideration and (at their discretion) approval by the Board and by way of Shareholder Consent. Once approved, the relevant business plan shall, subject to Clause 8.7, be adopted by the Group as its "**Business Plan**" for the relevant financial years.

Amendments to Business Plan

- 8.7. If, at any time:
- 8.7.1. there is a substantial change to or in the Business and/or the performance of the Business when compared to the (then) applicable Business Plan, or it is reasonably anticipated that such a change will occur, each of the Managers hereby undertakes to procure, so far as he is able in his capacity as a shareholder and/or director of a member of the Group, that, promptly following such change, or the Managers becoming aware of such anticipated change, an updated business plan is delivered to the Board and the Investors for consideration and (at their discretion) approval by the Board and by way of Shareholder Consent; or
 - 8.7.2. the Board and/or the Investors (acting reasonably) request that the Business Plan be updated, each of the Managers hereby undertakes to procure, so far as he is able in his capacity as a shareholder and/or director of a member of the Group, that, promptly following such request, an updated business plan is delivered to the Board and the Investors for consideration and (at their discretion) approval by the Board and Shareholder Consent.

Once approved, any such updated business plan shall, subject to this Clause 8.7, be adopted by the Group as its "**Business Plan**" for the relevant financial years.

9. PROVISION OF INFORMATION

- 9.1. The Company hereby undertakes to and covenants with each of the Investors and each of the Managers that it shall provide the Board and each Investor with the information set out in Schedule 4 (Information Rights).

- 9.2. Each of the Investors is authorised to disclose such information, on a confidential basis to TAM, Penta Capital or Ares who may, in turn, disclose such information, on a confidential basis, to any investor or prospective investor in any fund managed or advised by TAM, Penta Capital or Ares.

10. TRANSFERS OF SHARES AND OTHER SECURITIES

No transfer of any Shares, may be made except as permitted by the Articles.

11. DEED OF ADHERENCE

- 11.1. The Company undertakes that, unless agreed otherwise by Shareholder Consent, no person who is not already a party shall be appointed as an executive Director unless and until he has executed and delivered to the Company, on his own behalf and on behalf of the other parties from time to time, a Deed of Adherence agreeing to be bound by this Agreement in his capacity as a Manager.
- 11.2. The Company undertakes that, unless agreed otherwise by Shareholder Consent, no person who is not already a party shall be registered as a holder of Shares and treated as an Investor for the purposes of this Agreement unless it has executed and delivered to the Company, on its own behalf and on behalf of the other parties from time to time, a Deed of Adherence agreeing to be bound by this Agreement in its capacity as an Investor.
- 11.3. The Company is hereby authorised to accept and sign each Deed of Adherence for itself and on behalf of each of the other parties from time to time.
- 11.4. A person who has entered into a Deed of Adherence shall have the benefit of and be subject to the burden of all of the provisions of this Agreement as if it/he is a party in the capacity designated in its/his Deed of Adherence and this Agreement shall be interpreted accordingly.
- 11.5. Without limiting the general nature of this Clause 11, where a person is designated as an Investor in its/his Deed of Adherence, it/he shall be entitled to the benefit of all undertakings which this Agreement contemplates are given to Investors.
- 11.6. Nothing in this Clause 11 shall be construed as requiring any party to perform again any obligation or discharge again any liability already performed or discharged or entitle any party to receive again any benefit already enjoyed.

12. EXIT AND REFINANCING

Intention to Exit within four years

- 12.1. Each of the parties hereby confirms its/his intention to seek an Exit within four years of the Effective Time or such later date as may be agreed by way of Shareholder Consent.

Requirement for Shareholder Consent

- 12.2. The parties agree that no Exit or Refinancing shall take place without Shareholder Consent.

Undertakings to co-operate

- 12.3. The Managers agree to:

12.3.1. give such co-operation and take such action, sign such documents, give such consents or approvals and exercise all voting rights; and

12.3.2. use their reasonable endeavours to procure that such co-operation is given and such action is taken, such documents are signed, such consents or approvals are given and all voting rights are exercised,

in each case, as may be necessary, appropriate or desirable to be done, signed, given or exercised by such party by law, this Agreement or the Articles or as may be reasonably requested by the Board or the Investors in order to facilitate, implement and maximise the success of any Exit or Refinancing which has been approved by way of Shareholder Consent.

- 12.4. All parties shall:

12.4.1. act reasonably and in good faith in connection with the implementation of the provisions of this Clause 12; and

12.4.2. shall not take any action, or omit to take any action, with a view to frustrating or delaying the implementation of the provisions of this Clause 12.

Disclosure of information

- 12.5. Each of the parties agrees to the disclosure by TAM, Penta Capital or any Investor of any information regarding the Group (whether confidential or otherwise) to any third party in contemplation of an Exit or a Refinancing, provided that no confidential information shall be so disclosed unless such third party shall have undertaken in writing to preserve the confidentiality thereof in a manner acceptable to the Board (acting reasonably) or is subject to a professional obligation of confidentiality owing to the disclosing party and/or a member of the Group.

Parties' agreements and acknowledgements

- 12.6. The parties acknowledge and agree that:

12.6.1. on any Exit, the Investors will not give any representations, warranties, indemnities or similar assurances other than warranties as to title and capacity in respect of their Shares; and

- 12.6.2. any costs, fees and expenses incurred in relation to any Exit or Refinancing which are not borne by the Group or a purchaser shall be borne by the holders of the Ordinary Shares pro rata to the aggregate value allocated to or receivable by them upon the relevant Exit or Refinancing in respect of their Ordinary Shares and each of the holders of the Ordinary Shares agrees to bear its/his respective proportion of such costs, fees and expenses.

13. NOTICES

13.1. Any notice or other document to be given or served under or in connection with this Agreement:

13.1.1. be in writing in the English language (or be accompanied by a properly prepared translation into English);

13.1.2. be sent for the attention of the person and to the address or email address given for such person in Schedule 7 (Notices) or in its/his Deed of Adherence or, in each case, such other person, address or email address as such person may notify to the others in accordance with this Clause 13, with notice of any such change being effective 10 Business Days after it is served; and

13.1.3. be given by:

- (a) personal delivery;
- (b) post, provided that it is sent from within the United Kingdom (or a jurisdiction in which the postal service of the United Kingdom operates) to an address within the United Kingdom (or a jurisdiction in which the postal service of the United Kingdom operates);
- (c) courier; or
- (d) email.

13.2. A notice:

13.2.1. delivered personally shall be deemed to have been served immediately upon delivery;

13.2.2. sent by post shall be deemed to have been served on the Business Day following that on which it is posted (provided it is posted prior to 5.00 p.m. on or is collected on a Business Day otherwise it shall be treated as having been posted on the following Business Day) and, in proving such service, it shall be sufficient to prove that the notice was properly addressed, stamped and posted (by first class post, if available);

13.2.3. sent by courier shall be deemed to have been served on the next Business Day following that on which it is collected (provided it is collected on a Business Day otherwise it shall be treated as having been sent by courier on the following

Business Day) and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and collected by the courier; and

13.2.4. sent by email shall, if sent to the relevant email address provided before 5.00 p.m. on a Business Day, be deemed to have been served by 5.00 p.m. on such Business Day or, if sent after 5.00 p.m. on a Business Day or on a day which is not a Business Day, be deemed to have been served by 9.30 a.m. on the following Business Day.

14. CONFIDENTIALITY AND DATA PROTECTION

Confidentiality

14.1. The Company authorises the Investors and their professional advisers to consult fully with:

14.1.1. the lenders or potential lenders to (a) member(s) of the Group;

14.1.2. any other Investors;

14.1.3. any (direct or indirect) investor in or client of any Investor; and

14.1.4. any investor or prospective investor in a fund managed or advised by TAM, Penta Capital or Ares,

as to its affairs and to exchange information (whether oral or written) on a confidential basis with such persons, in such manner as the relevant party deems necessary and, in the case of Clauses 14.1.3 and 14.1.4, in the form in which such Investor or its manager/adviser would normally report.

14.2. Save:

14.2.1. as expressly permitted by this Agreement (including, for the avoidance of doubt, Clause 12.5 (Exit and Refinancing));

14.2.2. as required by law, regulation or a regulatory body;

14.2.3. to the extent such information is properly and appropriately disclosed in the ordinary course of a party's employment by and/or directorship of and/or provision of services to a member of the Group; or

14.2.4. for disclosure on a confidential basis to any party's professional advisers or auditors,

the parties shall keep confidential all information or know-how of a secret or confidential nature relating to the Business.

14.3. Save:

- 14.3.1. as expressly permitted by this Agreement (including, for the avoidance of doubt, Clause 12.5 (Exit and Refinancing));
- 14.3.2. as required by law, regulation or a regulatory body;
- 14.3.3. with respect to an Investor, for disclosure on a confidential basis to an affiliate of that Investor, or to that Investor's, or those affiliates', directors, officers, employees, advisers and/or auditors (each a "**Representative**"):
 - (a) where the recipient, in the reasonable opinion of the disclosing Investor, requires access to the information for a purpose reasonably incidental to that Investor's entry into or exercise of rights under this Agreement (or the transactions the subject of it); or
 - (b) to the extent reasonably required for the purpose of managing the tax affairs of that Investor or any of its affiliates;
- 14.3.4. with respect to a Manager, for disclosure on a confidential basis to that Manager's professional advisers (each an "**Adviser**");
- 14.3.5. for disclosure of information which was lawfully in the possession of that party or any of its Representatives or Advisers (as applicable) (in either case as evidenced by written records) without any obligation of confidentiality prior to it being received or held;
- 14.3.6. for disclosure of any information which has previously become publicly available other than through that party's fault (or that of its Representatives or Advisers (as applicable)); or
- 14.3.7. for disclosure with the written consent of the Board,

the parties shall keep confidential all information which relates to the contents of, and negotiations leading to, this Agreement (and the transactions the subject of it).

Data Protection

- 14.4. Each of the parties (other than the Company):
 - 14.4.1. acknowledges and agrees that the Company and other members of the Group may process personal data provided to, and/or generated or acquired by, them in connection with the transactions contemplated by this Agreement or the Articles in accordance with the Group's privacy policy, a copy of which is available on the Group's website at [●]; and
 - 14.4.2. agrees to provide each individual whose personal data it/he provides to a member of the Group with a copy of, or access to, the Group's privacy policy prior to the disclosure of their personal data to the relevant member(s) of the Group, provided that this obligation only applies (a) if the individual has not already been provided with a copy of, or access to, such privacy policy and (b) to

the extent that it is necessary for the relevant member of the Group to comply with its legal obligations to provide fair processing notices to the individuals whose personal data it processes.

- 14.5. Each party gives his/its consent to the holding and processing of data relating to him/it (including personal data) in relation to and as a consequence of him/it being a party and to the disclosure of data (including outside the United Kingdom) to any member of the Group and the Investors as well as any possible purchaser of any member of the Group or the Group's business and/or to their advisers.

15. REMEDIES FOR BREACH OF THIS AGREEMENT

- 15.1. Without affecting any other rights or remedies that any party may have, each of the parties acknowledges that the other parties may be irreparably harmed by any breach of the terms of this Agreement and that damages alone may not necessarily be an adequate remedy.
- 15.2. Accordingly, such other parties shall be entitled to seek (in addition to damages) the remedies of final or interim injunction, specific performance and other equitable relief, or any combination of these remedies, for any potential or actual breach of the terms of this Agreement.

16. VARIATION

No variation of this Agreement shall be enforceable except by an amendment in writing duly executed by or on behalf of:

- 16.1. Managers together holding more than 50 per cent. of the issued Ordinary Shares held by Managers;
- 16.2. each of the Investors; and
- 16.3. each of the other parties who are not Managers to the extent that the modification adversely affects their rights or increases their obligations under this Agreement.

17. TERMINATION

- 17.1. This Agreement shall automatically lapse and cease to have effect and no party shall have any rights or obligations under this Agreement:

17.1.1. if there is an Exit by way of a Sale, on completion of such Sale;

17.1.2. if there is an Exit by way of a Listing, on Listing becoming effective; or

17.1.3. on completion of a liquidation of the Company,

save for the provisions of this Clause 17.1 and the Surviving Clauses.

- 17.2. A party will cease to have any rights or obligations under this Agreement and in the case of a Manager, shall cease to form part of any requisite threshold required in respect of any

consent to be given by Managers as may be contemplated in this Agreement, on the date on which such party ceases to hold any Shares, save for the provisions of this Clause 17 and the Surviving Clauses.

18. FURTHER ASSURANCE

Each of the Company and, for so long as it/he is a Shareholder and to the extent it is within its/his powers as a Shareholder, the other parties shall use all reasonable endeavours to:

- 18.1. procure and convene all such meetings;
- 18.2. give or pass all such waivers and resolutions; and
- 18.3. do or procure the doing of all such acts and things,

as shall be necessary under the Act or the Articles from time to time or otherwise to give effect to this Agreement.

19. ENTIRE AGREEMENT

- 19.1. This Agreement and the Articles together with any documents referred to herein or therein (as applicable), or expressed to be entered into in connection herewith or therewith (as applicable), contain the entire agreement between the parties or any of them with respect to their respective subject matters and shall supersede and extinguish all prior offers of finance, proposals, representations, warranties, agreements and negotiations relating hereto or thereto (as applicable), whether written, oral or implied, between the parties or any of them or their respective advisers or any of them.

- 19.2. Nothing in this Clause 19 shall limit any liability for fraud or fraudulent misrepresentation.

20. SUPREMACY OF THIS AGREEMENT

In the event of any conflict or ambiguity between any provision of this Agreement and the Articles this Agreement shall prevail unless Shareholders determine otherwise by way of a Shareholder Consent.

21. SEVERABILITY OF PROVISIONS

If any provision of this Agreement becomes illegal, invalid or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be impaired.

22. NO WAIVER

- 22.1. No failure or delay by any party to exercise any right or power under this Agreement shall operate as a waiver thereof nor shall any partial exercise preclude any other or further exercise thereof or the exercise of any other right or power.

22.2. No waiver by any party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by (or on behalf of) such party.

22.3. No waiver of any particular breach of any provision of this Agreement shall (unless otherwise specified therein) operate as a waiver of any repetition of such breach.

23. RIGHTS AND REMEDIES ARE CUMULATIVE

The rights and remedies provided in this Agreement are in addition to, and not exclusive of, all rights and remedies otherwise provided by law.

24. NO AMENDMENT OF ARTICLES

Nothing contained in this Agreement shall be deemed to constitute an amendment to the Articles or any previous articles of association of the Company.

25. NO PARTNERSHIP, UNINCORPORATED ASSOCIATION OR JOINT VENTURE

Nothing contained in this Agreement and no action taken by any of the parties pursuant to this Agreement shall be deemed to constitute the parties, or any of them, a partnership, unincorporated association or joint venture.

26. THIRD PARTY RIGHTS

26.1. Save as expressly contemplated by this Agreement, a person who is not a party to this Agreement (whether as originally executed or by virtue of a Deed of Adherence) has no right under the Contracts (Rights of Third Parties) Act to enforce any term of this Agreement.

26.2. Clause 26.1 does not affect any right or remedy of a third party which exists or is available otherwise than by operation of the Contracts (Rights of Third Parties) Act.

26.3. Notwithstanding any benefits or rights conferred by this Agreement on any third party by virtue of the Contracts (Rights of Third Parties) Act or otherwise, the parties may vary, amend or terminate this Agreement in accordance with the terms of this Agreement without obtaining the consent of any such third party.

27. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all the counterparts together constitute the same document.

28. CHOICE OF LAW

28.1. This Agreement and the documents to be entered into as provided herein shall be governed by and construed in accordance with English law.

28.2. All claims or disputes arising out of or in connection with this Agreement and the documents to be entered into as provided herein (whether contractual or non-contractual) shall be governed by and determined in accordance with English law.

29. JURISDICTION

29.1. The courts of England shall have exclusive jurisdiction over all claims and disputes arising out of or in connection with this Agreement and the documents to be entered into as provided herein (whether contractual or non-contractual).

29.2. Each party irrevocably submits and agrees to submit to the jurisdiction of the courts of England.

29.3. Each party waives (and undertakes not to raise) any objection to the taking of proceedings in the courts of England, whether on the ground of inconvenient forum or otherwise.

29.4. Each party agrees that a judgment against it in proceedings in the courts of England shall be conclusive and binding upon it and may be enforced in any other jurisdiction.

29.5. This Clause 29 is not concluded for the benefit of any particular party.

IN WITNESS WHEREOF this Agreement is executed by the parties and takes effect as a deed on the date and year first above written.

SCHEDULE 1A – THE ORIGINAL MANAGERS

Names, addresses and email addresses
Sir Charles Dunstone [●] Email: [●]
Tristia Harrison [●] Email: [●]
Phil Eayres [●] Email: [●]
John Gildersleeve [●] Email: [●]
Tim Morris [●] Email: [●]
Roger Taylor [●] Email: [●]

SCHEDULE 1B – THE ORIGINAL INVESTORS

Names, addresses and email addresses
<p>Tosca Opportunity PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands Email: [●]</p>
<p>TEMF Ltd 5th Floor 90 Fort Street PO Box 259 Grand Cayman KY1-1104 Cayman Islands Email: [●]</p>
<p>Tosca Service III LP PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands Email: [●]</p>
<p>Tosca Penta IM Investments LP 150 St Vincent Street Glasgow G2 5NE Email: [●]</p>
<p>Tosca Mid Cap PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands Email: [●]</p>

The Pegasus Fund Limited

Clarendon House

9th Floor

1 Victoria Street

Hamilton

HM11

Bermuda

Email: [●]

Tosca Select LP

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Email: [●]

Tosca Recovery Select SPV

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

Email: [●]

SCHEDULE 2 – COMPLETION MATTERS

Company

1. A meeting of the Board shall be held at which, to the extent not already implemented Sir Charles Dunstone, Tristia Harrison, Phil Eayres, John Gildersleeve, Paul Reynolds and Roger Taylor shall be appointed as Directors and Tim Morris shall be appointed as the company secretary of the Company.

Midco

2. The Company shall procure that a meeting of the board of directors of Midco shall be held at which, to the extent not already implemented, Tristia Harrison, Phil Eayres and Tim Morris shall be appointed as directors of Midco.

Finco

3. The Company shall procure that a meeting of the board of directors of Finco shall be held at which, to the extent not already implemented, Tristia Harrison, Phil Eayres and Tim Morris shall be appointed as directors of Finco.

SCHEDULE 3 – CONDUCT OF THE GROUP

POSITIVE COVENANTS

1. Notify the Investors in advance of, and afford each of the Investors the opportunity to discuss with the Company in advance, any announcement or other information which relates to matters likely to materially affect the general character or nature of the Business or which involves an acquisition or disposal which, if any of the Company's share capital had been Listed on the London Stock Exchange, would (under any test relevant thereto except by reference to market capitalisation) require the approval of the Shareholders.
2. Notify the Investors of any fact, circumstance or matter which might be reasonably expected to have a material impact on the Business, such notification to be given forthwith upon the Company or the relevant member of the Group becoming aware of such fact, circumstance or matter.
3. Maintain in full force and effect such insurance policies as are normally maintained by prudent companies carrying on businesses similar to that of the Group, including directors' and officers' liability insurance on terms appropriate for the Group (reflecting its size, business and geographical locations) in respect of all directors of each member of the Group, and supply the Investors (annually or on request) with a schedule of such insurances.
4. Procure that in each financial year the audited consolidated accounts of the Company and its subsidiaries are approved for signature by the Board as soon as practicable and, in any event, within 120 days of the end of the financial year in respect of which such accounts have been prepared.
5. Procure that any expansion, development or evolution of the business carried on by the Group will only be effected through the Company or through a wholly owned subsidiary of the Company.
6. Implement, in respect of each financial year, the Annual Budget.
7. Procure that copies of all agendas and papers for meetings of the Board and minutes of all such meetings shall be delivered as promptly as is practicable to the T/P Appointed Directors.
8. Use all reasonable endeavours to procure that the Group has, and will maintain, in place Adequate Procedures designed to prevent any Associated Person from undertaking any conduct that would give rise to an offence under section 7 of the Bribery Act.

SCHEDULE 4 – INFORMATION RIGHTS

1. Copies of the audited financial statements of each member of the Group together with the consolidated financial statements of the Company and its subsidiary undertakings in respect of each financial year of the Group ending after the Completion Date forthwith upon the same becoming available and not, in any event, later than the expiration of 120 days from the end of such financial year.
2. Monthly management accounts in respect of the Group in the form currently prepared by the Target and such additional financial information and/or commentary as the Board may require (including a comparison against the applicable Annual Budget) within 30 days of the end of each such month.
3. Save as provided for in Clause 8.4 (Annual Budget and Business Plan), the Annual Budget for each financial year of the Group not less than [30] days before the start of the financial year or period to which such budget relates (such budget having been previously approved in accordance with Clause 8 (Annual Budget and Business Plan)).
4. Copies of all documents and papers circulated to the Board for the purposes of any meeting of the Board, so far as reasonably practicable at the same time as (and, in any event, no later than two days after) such documents and papers are circulated to the Board.
5. Such further information in the possession or control of the Company regarding the financial condition and operations of the Group as the Investors may reasonably request, any such information to be provided promptly and, in any event, within five days following its request.

4.2 any other person or persons who may after the date of the Shareholders' Agreement (and whether prior to, on or after the date hereof) assume any rights or obligations under the Shareholders' Agreement and be permitted to do so by the terms thereof,

and this Deed shall be irrevocable without the consent of the Company (acting with Investor Consent).

5. The details of the [New Shareholder/New Manager] for the purpose of Clause 13 (Notices) of the Shareholders' Agreement are as follows:

Name: [●]

Address: [●]

Email: [●]

[Attention:] [●]

[with a copy to:]

[●]

6. The provisions of Clauses 1 (Definitions and Interpretation), 26 (Third Party Rights), 27 (Counterparts), 28 (Choice of Law) and 29 (Jurisdiction) of the Shareholders' Agreement shall be deemed to be incorporated into this Deed mutatis mutandis and shall apply to this Deed in accordance with this Clause 6 as if they were expressly set out in this Deed.

IN WITNESS WHEREOF this Deed of Adherence is executed as a deed on the date and year first above written.

SCHEDULE 6 – RESTRICTIVE COVENANTS

1. In the event that his employment with any member of the Group or directorship, consultancy or full-time provision of services to any member of the Group (the "**Appointment**") is terminated in any way whatsoever (whether such termination is lawful, wrongful, unfair or otherwise) (the date of such termination being referred to as the "**Termination Date**") he will not, at any time during the Restricted Period, be interested or concerned (directly or indirectly) in any business:
 - 1.1 carried on or about to be carried on by any person which is or is likely to be competitive with the Business as carried on at the Termination Date or in the 12 month period prior to the Termination Date; or
 - 1.2 which any member of the Group, with his knowledge, intends to carry on or become involved in (itself or through any present or future member of the Group) within the next following six months,

in each case, within each country in which the Group operates a material part of the Business at the Termination Date (the "**Territory**"), provided always that the Restricted Period referred to above shall be reduced by any period during which the Manager has been on "gardening leave" in accordance with his Service Agreement.
2. Since he has obtained, and is likely to obtain in the course of his Appointment, the confidence of and influence over employees of the Group and, in particular, a knowledge of and the confidence of and influence over those employees of particular importance to the Group due to their key skills and responsible positions, and in recognition that the Group has an interest in preserving its connection with such key employees, in the event that his Appointment is terminated in any way whatsoever (whether such termination is lawful, wrongful, unfair or otherwise), he will not, at any time during the Restricted Period, (directly or indirectly):
 - 2.1 entice or solicit, or endeavour to entice or solicit, away from any member of the Group any Key Employee; or
 - 2.2 engage or employ or enter into partnership with or retain the services of any Key Employee,

provided always that it is agreed that the placing of a general recruitment advert in a publication or on a website will not be treated as a breach of this paragraph 2.
3. In the event that his Appointment is terminated in any way whatsoever (whether such termination is lawful, wrongful, unfair or otherwise), he will not, at any time during the Restricted Period (directly or indirectly):
 - 3.1 entice or solicit, or endeavour to entice or solicit, away from any member of the Group, the custom of:

- 3.1.1 any person who or which, at any time during the period of 12 months immediately preceding the Termination Date, was a material wholesale or business customer of any member of the Group and with whom or which he dealt with on behalf of any member of the Group during such period (a "**Customer**"); or
- 3.1.2 any potentially material wholesale or business customer with whom or which, at any time during the period of 12 months prior to the Termination Date, he, on behalf of any member of the Group, has been in negotiations or who or which has received credentials or other presentations or a competitive pitch with which he was involved or was aware of with a view to the provision of services by any member of the Group to such a person (a "**Prospective Customer**"); or
- 3.2 deal with any Customer or Prospective Customer in competition with the Business.
4. In the event that his Appointment is terminated in any way whatsoever (whether such termination is lawful, wrongful, unfair or otherwise), he will not, at any time during the Restricted Period (directly or indirectly) interfere, or seek to interfere, with contractual or other trade relations between any member of the Group and any of its material suppliers.
5. In the event that his Appointment is terminated in any way whatsoever (whether such termination is lawful, wrongful, unfair or otherwise), he will not, at any time make use of, disclose or divulge to any third party any information or know-how of a secret or confidential nature relating to the Business;
6. Nothing contained in paragraphs 1 to 5 shall prevent a Manager from being the holder or beneficial owner (for investment purposes only) of any securities of a company which are listed on any exchange referred to in the definition of "Listing", provided that he (together with his spouse, children, parents and parents' issue) neither holds nor is beneficially interested in more than a total of three per cent. of such securities.
7. Each of the covenants contained in each of paragraphs 1 to 5 is, and shall be treated as, a separate covenant by him, and shall be enforceable separately and independently of any one or more of the other covenants contained in paragraphs 1 to 5 by the Company and/or the Investors.
8. He hereby confirms to the Company and the Investors that each of the covenants contained in each of paragraphs 1 to 5 is given:
- 8.1 in the context of procuring the acquisition of Shares by the Investors; and
- 8.2 for the benefit of the Company, or the relevant other member of the Group, in the context of his employment by the relevant member of the Group.
9. The Company shall hold the benefit of the covenants contained in each of paragraphs 1 to 5 for itself and as agent and trustee for each other member of the Group who may also enforce the terms of this Schedule subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act.

10. While the restrictions set out in this Schedule are considered by the Manager, the Company and the Investors to be reasonable in all the circumstances, it is recognised that restrictions of the nature in question may fail for unforeseen technical reasons and, accordingly, it is hereby declared and agreed that if any of such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of any member the Group and/or the Investors, but would be valid if part of the wording thereof were deleted, such restrictions shall apply with such deletion as may be necessary to make them valid and effective.
11. For the purposes of this Schedule, any reference to "directly or indirectly" shall (unless the context requires otherwise) mean the Manager acting either alone and on his own behalf or jointly with or on behalf of any other person, firm or company, whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise.

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SCHEDULE 7 – NOTICES

The persons, addresses and email addresses for notices referred to in Clause 13.1 (Notices) are as follows.

1. In respect of the Company:

1.1 pre-Completion:

Name: Torquil Macnaughton
Address: 5th Floor, Ferguson House, 15 Marylebone Road, London NW1 5JD
Email: [●]
Attention: Torquil Macnaughton

1.2 on and from Completion:

Name: Tim Morris
Address: Soapworks, Ordsall Lane, Salford M5 3TT
Email: [●]
Attention: Tim Morris

with a copy to:

Name: Torquil Macnaughton
Address: 5th Floor, Ferguson House, 15 Marylebone Road, London NW1 5JD
Email: [●]
Attention: Torquil Macnaughton

2. In respect of each Original Managers, the details for such Original Manager as are set out in Schedule 1A (The Original Managers).

3. In respect of the Original Investors (other than Tosca Penta IM Investments LP):

Name: [●]
Address: 5th Floor, Ferguson House, 15 Marylebone Road, London NW1 5JD
Email: [●]
Attention: [●]

4. In respect of Tosca Penta IM Investments LP:

Name: Paul Cassidy
Address: 150 St. Vincent Street, Glasgow G2 5NE
Email: [●]
Attention: Paul Cassidy/Penta Capital LLP

SCHEDULE 8 – DEFINITIONS AND INTERPRETATION

1. In this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

"Acquisition" means the acquisition by the Company of the Target to be implemented by means of the Scheme;

"Act" means the Companies Act 2006;

"Adequate Procedures" means adequate procedures, as referred to in section 7(2) of the Bribery Act and any guidance issued by the Secretary of State under section 9 of the Bribery Act;

"Adviser" has the meaning given to it Clause 14.3.4 (Confidentiality and Data Protection);

"Annual Budget" has the meaning given to it in Clause 8.3 or 8.4 (Annual Budget and Business Plan) (as applicable);

"Appointed Director" has the meaning given to it in the Articles;

"Appointment" has the meaning given to it in paragraph 1 of Schedule 6 (Restrictive Covenants);

"Ares" means Ares Management Limited, a company incorporated in England and Wales with registered number 05837428 and having its registered office at c/o Tmf Group, 8th Floor, 20 Farringdon Street, London EC4A 4AB;

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

"Asset Sale" means a sale by the Company or any other member of the Group of all or substantially all of the Group's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions;

"Associated Person" has the meaning given to it in section 8 of the Bribery Act;

"Audit Committee" has the meaning given to it in Clause 6.1 (Committees of the Board);

"Board" means the board of Directors from time to time;

"Board Observer" and **"Board Observers"** have the meanings given to them in the Articles;

"Bribery Act" means the Bribery Act 2010;

"Business" means the business or businesses of any member of the Group from time to time;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general banking business in London;

"Business Plan" means the Initial Business Plan together with such amendments to or replacements of such business plan as may be approved by the Board and by way of Shareholder Consent from time to time in accordance with Clause 8.6 or 8.7 (Annual Budget and Business Plan);

"CEO" means the Chief Executive Officer of the Group from time to time;

"CFO" means the Chief Financial Officer of the Group from time to time;

"Chairman" means the Chairman of the Board from time to time;

"Completion" means completion under this Agreement in accordance with Clause 2 (Completion);

"Completion Date" means the date of Completion;

"Connected Persons" has, in relation to any person, the meaning given to such phrase in sections 1122 and 1123 of the Corporation Tax Act 2010 (but, for the avoidance of doubt, a person shall not be "connected" with another person solely by reason of them both being parties to and acting in accordance with the terms of this Agreement);

"Contracts (Rights of Third Parties) Act" means the Contracts (Rights of Third Parties) Act 1999;

"Court Order" the order of the High Court of Justice, Business and Property Courts of England and Wales, Companies Court sanctioning the Scheme under section 899 of the Act;

"Customer" has the meaning given to it in paragraph 3.1.1 of Schedule 6 (Restrictive Covenants);

"Deed of Adherence" means a deed of adherence in substantially the form set out in Schedule 5 (Form of Deed of Adherence) (or such other form as may be approved by the Board);

"Directors" means the directors of the Company from time to time and **"Director"** shall be construed accordingly;

"Effective Time" has the meaning given to it in Clause 2.1;

"Exit" means a Sale, an Asset Sale or a Listing;

"financial statements" means, in respect of each accounting period, a balance sheet, profit and loss account, notes and directors' report and a cash flow statement;

"Finco" means Tosca IOM Finco Limited, a company incorporated in England and Wales with registered number 12984607 and having its registered office at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW;

"Group" means the Company, any new direct or indirect holding company of the Company, and, in each case, each of their subsidiaries from time to time and **"member of the Group"** shall be construed accordingly;

"Group Undertaking" has the meaning given to it in the Articles;

"HMRC" means HM Revenue & Customs (or any successor or replacement body from time to time);

"holding company" has the meaning given to it in section 1159 of the Act and shall include **"parent undertaking"** as defined in section 1162 of the Act;

"in the Agreed Form" means, in relation to any document, the draft of that document which has been initialled for identification purposes only by (or on behalf of) the Original Investors and the Original Managers;

"Implementation Agreement" means the implementation deed dated 17 December 2020 and made among the Company, Midco, Finco and Penta Investments GP Limited;

"Implementation Steps" means the corporate re-organisation steps relating to the Target, Midco and Finco as set out in the Implementation Agreement;

"Initial Annual Budget" shall have the meaning given to it in Clause 8.1 (Annual Budget and Business Plan);

"Initial Business Plan" means the initial business plan of the Group in the Agreed Form;

"Investor Consent" means the written consent of Investors holding not less than 75% of the Ordinary Shares held by Investors;

"Key Employee" means any individual:

- (a) who at any time during the period of 12 months immediately before the Termination Date was engaged or employed as an employee, director or consultant of any member of the Group (other than an individual in business on his/her own account providing professional, independent advisory services to any member of the Group);
- (b) with whom the relevant Manager had a material degree of contact in the course of the Appointment; and
- (c) who was employed or engaged during the course of the Appointment in a financial, managerial, creative, account handling, technical, sales, professional or equivalent senior capacity;

"Listing" has the meaning given to it in the Articles and **"List"** and **"Listed"** shall be construed accordingly;

"London Stock Exchange" means London Stock Exchange PLC or any successor body;

"Midco" means Tosca IOM Midco Limited, a company incorporated in England and Wales with registered number 12985026 and having its registered office at Level 13, Broadgate Tower, 20 Primrose Street, London EC2A 2EW;

"New Shares" means Shares of any class or any securities or rights convertible into or exercisable or exchangeable for Shares of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for Shares of any class) and excludes Transaction Shares;

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company;

"parties" means (unless the context requires otherwise) the parties to this Agreement (whether as originally executed or by virtue of a Deed of Adherence) and **"party"** shall be construed accordingly;

"Penta Capital" means Penta Capital LLP (registered number SO302035);

"Permitted Transferee" shall have the meaning given to it in the Articles;

"Prospective Customer" has the meaning given to it in paragraph 3.1.2 of Schedule 6 (Restrictive Covenants);

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

"Registered Office" has the meaning given to it in the Articles;

"Remuneration Committee" has the meaning given to it in Clause 6.5 (Committees of the Board);

"Representative" has the meaning given to it Clause 14.3.3 (Confidentiality and Data Protection);

"Restricted Period" means, in respect of each Manager, the period of 12 months immediately following that Manager's Termination Date;

"Sale" means the sale, in one or a series of related transactions, of Ordinary Shares which results in any person (together with persons acting in concert therewith) acquiring or holding more than 50% of the Ordinary Shares;

"Scheme" means the scheme of arrangement under Part 26 of the Act between the Target and Scheme Shareholders (as defined in the Scheme Document) in order to implement the Acquisition, upon the terms and subject to the conditions set out in the Scheme Document;

"Scheme Document" means the document published by the Target on or around 5 February 2021 in connection with the Scheme;

"Shareholder" means a holder of Shares from time to time and **"Shareholders"** shall be construed accordingly;

"Shareholder Consent" means the consent in writing of the holders of not less than 75% of the Ordinary Shares in issue;

"Shares" means shares in the capital of the Company and **"Share"** shall be construed accordingly;

"subsidiary" has the meaning given to it in section 1159 of the Act and shall include **"subsidiary undertaking"** as defined in section 1162 of the Act;

"Surviving Clauses" means Clause 4 (Managers' Undertakings and Acknowledgements), Clause 13 (Notices), Clause 14 (Confidentiality and Data Protection), Clause 15 (Remedies for Breach of this Agreement), Clause 18 (Further Assurance), Clause 19 (Entire Agreement), Clause 20 (Supremacy of this Agreement), Clause 21 (Severability of Provisions), Clause 22 (No Waiver), Clause 23 (Rights and Remedies are Cumulative), Clause 24 (No Amendment of Articles), Clause 25 (No Partnership, Unincorporated Association or Joint Venture), Clause 26 (Third Party Rights), Clause 27 (Counterparts), Clause 28 (Choice of Law) and Clause 29 (Jurisdiction);

"Subscription Agreement" means the subscription agreement dated [●] [February] 2021 made among the Company, TAM, the Original Investors and Tosca Penta IOM Limited;

"TAM" means Toscafund Asset Management LLP (registered number OC320318);

"Target" means TalkTalk Telecom Group plc, a company incorporated in England and Wales with registered number 07105891 and having its registered office at Soapworks, Ordsall Lane, Salford M5 3TT;

"Target Group" means the Target and each of its subsidiary undertakings;

"Termination Date" has the meaning given to it in paragraph 1 of Schedule 6 (Restrictive Covenants);

"Territory" has the meaning given to it in paragraph 1 of Schedule 6 (Restrictive Covenants);

"T/P Appointed Director" means an Appointed Director who has been appointed by TAM and/or Penta Capital; and

"Transaction Shares" means up to 1,146,269,370 Shares to be allotted on or before 30 June 2021 pursuant to the Scheme and/or to funds managed or advised by Penta Capital.

2. In this Agreement:

2.1 words denoting the singular shall include the plural and vice versa;

2.2 words denoting any gender shall include all genders;

- 2.3 words denoting persons shall include bodies corporate, and vice versa; and
- 2.4 references to any document shall include all amendments, modifications and supplements thereto.
3. The headings and contents page in this Agreement have been inserted for convenience only and shall not affect its construction.
4. Unless otherwise stated, references to paragraphs and parts of a Schedule are to paragraphs and parts of the relevant Schedule to this Agreement.
5. References in this Agreement to any statute or statutory provision shall include any statute or statutory provision which, whether before, on or after the date of this Agreement:
- 5.1 amends, extends, consolidates, replaces or re-enacts the same; or
- 5.2 has been amended, extended, consolidated, replaced or re-enacted by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- 5.3 References in this Agreement to any Article and/or any term of any other document or instrument governing or constituting shares or other securities in the Group shall include any successor provision to such Article and/or term (as applicable) as may be in force from time to time.
6. In this Agreement:
- 6.1 the expression the "Investors" shall include any assignee in whole or in part of the benefit of this Agreement and shall exclude any person who was an Investor but who, at the relevant time, no longer holds any Shares;
- 6.2 references to the "Investors" shall, unless the context otherwise requires, be a reference to the Investors or any of them;
- 6.3 references to the "Managers" shall, unless the context otherwise requires, be a reference to the Managers or any of them; and
- 6.4 references to any of the parties shall include their respective executors, personal representatives and successors in title.
7. Where any shares or other securities in the Group are held by:
- 7.1 a Permitted Transferee of a Manager;
- 7.2 any vehicle through which a Manager or his Permitted Transferee holds shares or other securities in the Group; or

7.3 any other person who holds shares or other securities in the Group on a Manager's, a Manager's Permitted Transferee's or a Manager's vehicle's behalf,

that Manager shall (unless the context requires otherwise) be treated for all purposes of this Agreement as the holder of those shares and other securities and references to:

- (a) shares or other securities in the Group being "held by", "issued to" or "acquired by" a person; or
- (b) a person "holding" or who "holds" shares or other securities in the Group,

or equivalent formulations, or to any other action taken or to be taken by a holder of shares or other securities in the Group shall be construed accordingly.

8. Expressions in this Agreement which are appropriate to companies shall be construed, in relation to an undertaking that is not a company, as references to the corresponding persons, officers, documents or organs, as the case may be, appropriate to undertakings of that nature.

9. References in this Agreement to a "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

10. Terms defined in the Act shall, save as otherwise provided in this Agreement or as the context may otherwise require, have the same meanings in this Agreement.

11. The rule known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.

12. General words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

13. The terms "include" and "including" shall not limit the words preceding them.

EXECUTION

Company

SIGNED and DELIVERED as a DEED
by **TOSCA IOM LIMITED**

acting by _____, director

in the presence of:

Director

Signature of witness

Full name of witness

Address of witness

Original Managers

SIGNED and DELIVERED as a DEED
by

[●]

in the presence of:

[●]

Signature of witness

Full name of witness

Address of witness

Original Investors

SIGNED and **DELIVERED** as a **DEED**

by [●]

acting by _____, [capacity] in the

presence of:

_____ [●]

Signature of witness

Full name of witness

Address of witness

DRAFT