



HERBERT
SMITH
FREEHILLS

.....11 July..... 2024

THE PARTIES LISTED ON PAGE ONE

SHAREHOLDERS' AGREEMENT

relating to

GLOBAL PORTS HOLDING B.V.

Herbert Smith Freehills LLP

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THIS AGREEMENT is made on 11 July 2024

BETWEEN:

- (1) **PEIF III LUXCO TWO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) governed by the laws of the Grand Duchy of Luxembourg, having its registered office at 8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 240.645 ("**PEIF**");
- (2) **GLOBAL YATIRIM HOLDING A.Ş.**, a company incorporated under the laws of the republic of Türkiye bearing company number 265814 and having its registered office at Esentepe Mahallesi Büyükdere Caddesi 193 Apt Blok No: 193/2 34394 Şişli/İstanbul ("**Parent**"); and
- (3) **GLOBAL PORTS HOLDING B.V.**, a company incorporated in the Netherlands (registered number 68520492) and whose registered office is at Eerste Weteringplantsoen 8, 1017 SK Amsterdam, the Netherlands (the "**Company**"),

each individually a "**Party**" and together the "**Parties**".

WHEREAS:

- (A) PEIF and the Company have, on or around the date of this Agreement, entered into the NPA pursuant to which PEIF will subscribe for Loan Notes of the Company on Completion.
- (B) The Parent holds 5,000,001 Ordinary Shares in the capital of the Company, representing 100% of the outstanding share capital of the Company.
- (C) At Completion, PEIF will subscribe for 1,000,000 Preference Shares in the capital of the Company, representing 100% of the outstanding preference share capital of the Company, on the terms set out in this Agreement.
- (D) Following Completion the share capital structure of the Company shall be as set out in Schedule 9.
- (E) The Parties are entering into this Agreement to define the rights and obligations of the Company vis-à-vis the Investors, and the inter-se rights and obligations of the Investors.

IT IS AGREED as follows:

1. INTERPRETATION

The definitions and interpretative provisions set out in Schedule 1 shall apply throughout this Agreement, unless the contrary intention appears.

2. CONDITIONS AND EFFECTIVENESS

2.1 Save for Clauses 1, 2, 3 (other than Clause 3.4), 4 (to the extent applicable to Paragraph 1 of Schedule 2 only), 11.5, 12.2, 14, 23, 24, 25, 26, 27, 28, 29 and 30 (together with the relevant Schedules referred to therein), which shall be effective from the date of this Agreement, this Agreement is conditional on and shall become effective immediately upon Completion.

2.2 If Completion has not occurred in accordance with the terms of this Agreement by the expiry of the Availability Period under the NPA, this Agreement shall cease to have effect and the provisions of Clause 23.3 shall apply accordingly.

3. PREFERENCE SHARE SUBSCRIPTION AND COMPLETION OBLIGATIONS

3.1 PEIF Preference Share subscription

3.1.1 On and subject to the terms of this Agreement, PEIF hereby agrees to subscribe for and the Company hereby agrees to issue and allot to PEIF on Completion 1,000,000 Preference Shares in the capital of the Company (the "**PEIF Preference Shares**") for an aggregate subscription price of EUR 10,000 ("**PEIF Preference Share Subscription Price**").

- 3.1.2 The Company shall issue and allot the PEIF Preference Shares subscribed for in accordance with this Clause 3 with full legal and beneficial title, fully paid at Completion, free from all Encumbrances and with all the rights attaching to them pursuant to the New Company Articles.
- 3.1.3 The issuance by the Company of the PEIF Preference Shares shall be implemented by way of execution of a conditional notarial deed of issue of shares in the Agreed Form to be executed by the Dutch Notary on or prior to the Completion Date pursuant to which the issuance of the Preference Shares to PEIF is fully authorised and effective subject only to the issue and allotment to PEIF of all of the Initial Closing Notes in accordance with the NPA (the "**Deed of Issuance**"). Any issue of Preference Shares to PEIF shall be without prejudice to PEIF's obligation under the NPA to subscribe for additional Notes in accordance with PEIF.
- 3.1.4 Subject to Completion occurring, PEIF agrees to become a shareholder of the Company.
- 3.1.5 Notwithstanding any other provision of this Agreement, PEIF shall not be obliged to subscribe for the PEIF Preference Shares unless:
- (A) the issue and allotment to PEIF of all of the PEIF Preference Shares in accordance with this Agreement; and
 - (B) the issue and allotment to PEIF of all of the Initial Closing Notes in accordance with the NPA,
- is completed substantially simultaneously.

3.2 **Waiver of Parent pre-emption rights**

The Parent hereby irrevocably waives (and agrees to procure the waiver of) all and any restrictions that may exist in respect of such issuance and allotment (including, without limitation, any pre-emption rights) pursuant to the Company Constitutional Documents or otherwise so as to enable the issue and allotment of the PEIF Preference Shares free of any such restrictions.

3.3 **Completion obligations**

- 3.3.1 Completion will take place electronically on the Completion Date, or at such other place, or such other time and/or on such other date as the Parties may agree in writing.
- 3.3.2 At Completion the following shall take place (to the extent they have not already taken place prior to Completion):
- (A) PEIF shall pay the PEIF Preference Share Subscription Price to the Company by electronic transfer of immediately available cash funds to the bank account of the Company nominated in writing by the Company to PEIF no later than 5 Business Days prior to Completion;
 - (B) PEIF shall deliver to the Dutch Notary a copy of a duly executed and notarised power of attorney for the execution of the Deed of Issuance on behalf of PEIF and such documents relation to PEIF as required by the Dutch Notary in relation to the Dutch Notary's KYC procedure;
 - (C) the Company shall:
 - (1) deliver to PEIF:

- (a) a copy of the resolutions of the board of directors of the Target duly approving the appointment of the Ordinary Directors (to the extent not already appointed), the Preference Directors and the Independent Director, in each case as nominated by PEIF and/or the Parent in accordance with Clause 5.2.1, with effect from Completion;
 - (b) resignation letters from any person who is a director of the board of directors of the Target immediately prior to Completion (other than any person(s) nominated by PEIF and/or the Parent in accordance with Clause 5.2.1) pursuant to which they resign their directorship from the Target with effect from Completion and waive all claims against the Target (save for the case of the existing independent director of the Target as at the date of this Agreement and in each other case save for in respect of any unpaid remuneration or expenses and);
 - (c) a USB copy of the Data Room;
- (2) deliver to PEIF and the Dutch Notary:
- (a) a copy of the resolutions of board of directors of the Company duly approving (i) the issuance and allotment of the PEIF Preference Shares to PEIF in accordance with the provisions of this Agreement; and (ii) the adoption of the New Company Articles with effect from Completion; and (iii) the grant of a proxy to the Dutch Notary to execute the Deed of Issuance on behalf the Company; and
 - (b) a copy of the shareholder resolutions of the Company duly approving (i) the issuance and allotment of the PEIF Preference Shares to PEIF in accordance with the provisions of this Agreement and, to the extent required, the exclusion of any pre-emptive rights in this respect; and (ii) the adoption of the New Company Articles with effect from Completion; and
- (3) deliver to the Dutch Notary such documents in relation to the Company as required by the Dutch Notary in relation to the Dutch Notary's KYC procedure (if any);
- (4) confirm to the Dutch Notary the receipt of the PEIF Preference Share Subscription Price to the bank account referred to under paragraph (A) of this Clause 3.1.2;
- (D) the Parent shall:
- (1) deliver to the Dutch Notary and such documents in relation to the Parent as required by the Dutch Notary in relation to the Dutch Notary's KYC procedure (if any);
 - (2) deliver to PEIF a copy of the Pay-off Letter duly executed by the Parent, the Company and the Target; and

- (3) vote in favour of any resolutions to approve the issue and allotment of the PEIF Preference Shares to PEIF on Completion and take all necessary steps in its capacity as a shareholder of the Company to procure the issuance and allotment of the PEIF Preference Shares by the Company as contemplated by this Agreement and refrain from taking any action or making any omission where such act or omission might reasonably be expected to prevent, delay or otherwise frustrate such issue and allotment; and
 - (E) the Dutch Notary shall execute (i) the notarial deed of amendment of the articles of association in the Agreed Form which provides for the adoption of the New Company Articles, and (ii) the Deed of Issuance.
- 3.3.3 All documents and items delivered and payments made in connection with Completion shall be held by the recipient to the order of the person delivering them until such time as Completion takes place.
- 3.3.4 Immediately following Completion the Dutch Notary shall (i) update the Company's register of shareholders to include the issue of the PEIF Preference Shares to PEIF and the adoption of the New Company Articles; and (ii) inform the Dutch commercial register in relation to capital increase pursuant the issue of the of the PEIF Preference Shares and the adoption of the New Company Articles.

3.4 **Post-Completion obligations**

- 3.4.1 Within five Business Days from the date immediately following the Final Closing Date, the Company shall (and the Parent undertakes to procure that the Company shall):
 - (A) issue a Subscription Request (subject to and in accordance with the terms of the NPA) for Loan Notes having an aggregate Issue Price of not less than the Pay-off Amount (less any amounts retained in the Company's bank account at the relevant time from any previous issuance of Notes in accordance with the NPA) for the sole purpose of the Company funding the Pay-off Amount under the Pay-off Letter;
 - (B) promptly upon receipt of the Issue Price in respect of such Loan Notes, pay an amount equal to the Pay-Off Amount to the Parent in the manner contemplated by the Pay-off Letter; and
 - (C) immediately following instructing the payment contemplated by Clause (B) above, deliver to PEIF a copy of the MT103 irrevocable SWIFT transfer instructions evidencing such payment in accordance with the Pay-off Letter.
- 3.4.2 Immediately following receipt of the payment contemplated by Clause 3.4.1(B), the Parent shall deliver the form of confirmation letter scheduled to the Pay-off Letter duly executed by the Parent.
- 3.4.3 Any amounts that remain outstanding from time to time under the Parent-Target Shareholder Loans shall be treated as Subordinated Debt and subject to the provisions of Schedule 4.

4. **PARTY UNDERTAKINGS**

Each Party hereby severally (and not jointly or jointly and severally) provides the undertakings set out in, and shall otherwise comply with, the provisions of Schedule 2, as applicable to such Party.

5. **GOVERNANCE**

5.1 Role of the Target Board

- 5.1.1 The affairs of the Group shall be governed by the Target Board, the composition and proceedings of which shall be in accordance with this Clause 5.
- 5.1.2 The Target Board shall be responsible for the overall direction, supervision and management of the Group, in compliance with this Agreement and the Target Constitutional Documents.

5.2 Composition of Target Board – Directors and Observers

5.2.1 **Directors:** The Target Board shall consist of up to seven Directors (each a "**Director**") comprising of the Ordinary Directors, Preference Directors and an Independent Director as specified below, each of whom shall be appointed and removed in accordance with the following provisions of this Clause 5:

- (A) **Ordinary Directors:** The Ordinary Majority shall be entitled to appoint and remove from time to time, up to four Directors or, to the extent such Directors do not represent a voting majority of the Target Board, such greater number as may be required from time to time to constitute at least a voting majority of the Target Board (each an "**Ordinary Director**");
- (B) **Preference Directors:** The Preference Majority shall be entitled to appoint and remove from time to time, up to two Directors who are the employees of the Preference Majority's Investor Group (each a "**Preference Director**"); and
- (C) **Independent Director:** The Ordinary Majority and the Preference Majority shall be entitled to jointly appoint and remove from time to time, one individual as an independent Director who has the relevant and requisite expertise desirable for the growth of the business of the Group ("**Independent Director**").

5.2.2 **Observer:** The Preference Majority shall be entitled to appoint (and thereafter replace or remove) one observer to each of the Target Board and the Company Board in a non-voting capacity (each an "**Observer**") by notifying the Target or the Company respectively in writing, provided that (a) the person appointed as an Observer shall be an employee of the Preference Majority's Investor Group and (b) the person appointed as an Observer to the Company Board must also be a Director of the Target Board. The Observer shall be entitled to receive notice of, and attend, all meetings of the Target Board or the Company Board (as the case may be), and participate in discussions, but shall not be entitled to vote at such meetings or be counted towards any quorum requirements. The Observer shall be entitled to receive all information and materials provided to a director of the Company or a Director (as the case may be) simultaneously with such information being provided to such directors or Directors (as the case may be).

5.3 Target Board appointments and removals

- 5.3.1 Any reference in this Agreement to an Investor Majority appointed Director, or any Director appointed by an Investor Majority, shall be a reference to a Director appointed by the Preference Majority or the Ordinary Majority, as the case may, under the provisions of this Clause 5.

- 5.3.2 Any appointment or removal of a person as a Director under this Clause 5 shall be effected by the relevant Investor Majority giving written notice to the Target and to the other Investor Majority of such appointment or removal (and in the case of the Independent Director, joint notice by the Preference Majority and the Ordinary Majority to the Target), which shall take effect immediately upon the giving of such notice, or at such later time and date as may have been stipulated in the notice. To the extent that the formal vote or consent of any other Party is required (whether under this Agreement, Applicable Laws or the Target Constitutional Documents) in order to give full effect to the exercise of the appointment or removal rights of any Investor Majority hereunder, each Party is hereby deemed irrevocably to have given such consent and/or undertaken to vote, and each Party shall vote, in favour of the required resolution as soon as reasonably practicable after being requested to do so.
- 5.3.3 If a Director is or becomes disqualified or prohibited from acting as a Director under Applicable Laws or the Target Constitutional Documents, the office of that Director shall automatically be vacated and the relevant Investor Majority may appoint a replacement in accordance with this Clause 5.
- 5.3.4 If an Investor Majority appoints a smaller number of Directors than it would be entitled under Clause 5 to appoint, those Directors shall together be entitled to cast the same aggregate number of votes as would have been held by all of the Directors of the relevant Investor Majority, had that Investor Majority appointed the maximum number of Directors it was entitled to appoint. Such votes shall be allocated as between the relevant Directors in such manner as the relevant Investor Majority may direct or, in the absence of such allocation, shall be exercised by unanimous agreement between those Directors appointed by that Investor Majority as are present at the relevant meeting.
- 5.3.5 Each Investor Majority shall indemnify the Group against any loss arising as a result of any claim brought by a Director appointed by or on behalf of that Investor Majority following that Director's removal from office, in respect of fees, remuneration, compensation for loss of office, or otherwise.

5.4 **Chairperson**

- 5.4.1 The Ordinary Majority shall be entitled to appoint, by giving written notice to the Target Board, one of the Ordinary Directors to be the chairperson of the Target Board (the "**Chair**") and may terminate that appointment at any time by giving written notice to the Target Board. The Ordinary Majority hereby appoints Mr. Mehmet Kutman (to continue) as Chair on and from Completion.
- 5.4.2 The appointment of any Director as Chair shall automatically terminate if they cease to be a Director.
- 5.4.3 The Chair shall act as chairperson of every Target Board meeting in which they participate, but if the Chair is not participating in any Target Board meeting within 30 minutes after the time appointed for the meeting, the chair for the purposes of that meeting shall be such other Ordinary Director as may be nominated by the Ordinary Directors.
- 5.4.4 The Chair (or any chair nominated under Clause 5.4.3) shall not have a casting or second vote at any Target Board meeting and on any resolutions of the Target Board.
- 5.4.5 The agenda of each meeting of the Target Board shall be proposed by the Chair.

5.5 **Directors' interests, conflicts and related matters**

Subject to Clause 6, each Director shall disclose any direct and indirect interest in any contract or arrangement entered into (or proposed to be entered into) with any member of the Target Group and declare the nature of the interest at a meeting of the Target Board at the earliest reasonable opportunity. A Director shall not be precluded from voting on any matter in respect of which such Director has disclosed an interest in accordance with this Clause 5.5, unless such Director is otherwise prohibited from voting pursuant to Clause 6.4 of this Agreement, the Target Constitutional Documents or statutory provisions of Applicable Laws.

5.6 **Director's and Observer's right to disclose information**

5.6.1 Each of the Directors and the Observers shall be authorised to disclose all information available to them as a Director (or as a member of any Committee) or Observer (as the case may be) as they reasonably consider appropriate, to the Investor(s) constituting the Investor Majority that appointed them as a Director or an Observer (and to any other member of such Investor's Investor Group that requires the information for a purpose of monitoring such Investor's investment in the Group), and that, where the disclosed information is Confidential Information, shall procure that all members of that Investor's Investor Group who receive it comply with the provisions of Clause 24 in respect of any Confidential Information they receive.

5.6.2 If the Independent Director proposes to make any disclosure pursuant to Clause 5.6.1, then the Independent Director shall be required to provide such information to each of the Investors constituting the Preference Majority and the Ordinary Majority simultaneously. The Preference Majority and the Ordinary Majority shall procure that the requirements under this Clause 5.6 is communicated to the Independent Director at the time of their appointment, and covered as part of the terms of their appointment as the Independent Director.

5.7 **Remuneration, costs and expenses of Directors**

5.7.1 The directors of the Company, in their capacity as directors of the Company, shall not be entitled to any remuneration, in any form whatsoever, from the Group in respect of their acting in such capacity.

5.7.2 Subject to Clause 5.7.3 below, the Ordinary Directors and the Preference Directors, in their capacity as Directors of the Target (if applicable), shall not be entitled to any remuneration, in any form whatsoever, from the Group in respect of their acting in such capacity.

5.7.3 Provided only for so long as they remain Directors of the Target:

(A) the Ordinary Directors appointed with effect from Completion in accordance with Clause 5.2.1(A) above shall be entitled to receive remuneration as Directors of the Target Board effective from the Completion which is commensurate (both in terms of form and quantum) with the remuneration received by them as at the date of this Agreement (as adjusted, with the approval by the Target Board, to take into account any increase in the Consumer Price Index); and

(B) any person appointed as an Ordinary Director following Completion in accordance with Clause 5.2.1(A) above in place of or in substitution for any other Ordinary Director shall be entitled to receive remuneration as a Director of the Target Board effective from their appointment which is commensurate (both in terms of form and quantum) with the remuneration received by the outgoing Ordinary Director whom they replace (as adjusted, with the approval by the Target Board, to take into account any increase in the Consumer Price Index).

5.7.4 The Company shall ensure that the Target shall, upon demand, reimburse each Director in respect of costs and expenses reasonably and properly incurred in connection with the exercise of their powers and the discharge of their responsibilities as Directors in accordance with the Group's policies on this subject matter in effect from time to time, provided however that expenses of professional advisers engaged by a Director shall not be reimbursed without the prior written approval of the Target Board.

5.8 **Directors' and officers' liability insurance**

The Target shall, to the extent permitted by Applicable Laws, maintain such directors' and officers' insurance (as is reasonable in the circumstances having regard to the cover provided and the costs thereof) in favour of the Directors on terms reasonably satisfactory to the Target Board (and such directors shall have the right to enforce this Clause 5.8 pursuant to Clause 28.5.1 below).

5.9 **Committees**

5.9.1 Subject to Clause 5.9.2, to the provisions of the Target Constitutional Documents regulating the delegation of powers by Directors, and to Applicable Laws:

- (A) the Target Board may create or abolish any committee of the Target Board (a "**Committee**"), as it considers necessary or desirable for the Business or the Target Group;
- (B) any such Committee shall serve such purposes, shall be constituted in such manner, and with such terms of reference as the Target Board may from time to time determine and alter; and
- (C) any such Committee shall consist of one or more Directors as the Target Board thinks fit.

5.9.2 The Preference Majority shall have the right to nominate for appointment (and shall have the right to remove and replace) from time to time: (i) one Preference Director as a member of the Remuneration Committee of the Target Group; and (ii) one specialist (who need not also be a Director) as a member of the ESG Committee of the Target Group, and the Company shall procure that such Preference Director or specialist is so appointed, removed or replaced from time to time in accordance with the direction of the Preference Majority. For the avoidance of doubt, any matter within the remit of a Committee that constitutes a Board Reserved Matter shall require to be submitted to be Target Board for its approval in accordance with Clause 12.1.

5.10 **Company Governance and Management**

5.10.1 The purpose of the Company is to act as a holding vehicle for the Investors' investment in the Target.

5.10.2 The following provisions shall apply in respect of the Company Board:

- (A) The Company Board shall consist of one or more managing directors A and one or more managing directors B.
- (B) At the date of this Agreement the Company Board consists of one Director A: Kiltoprak Trust Company N.V. and one Director B: Mehmet Kutman. The Parent shall be entitled, from time to time, to appoint and remove all of the members of the Company Board in accordance with the relevant provisions of the New Company Articles with ordinary majority of the votes.
- (C) The Preference Majority shall be entitled to appoint an Observer to attend meetings of the Company Board and receive relevant information as set out in and pursuant to Clause 5.2.2.

5.11 Target Group governance and management

- 5.11.1 The Company shall, and shall procure that each other member of the Target Group shall, conduct its business:
- (A) in accordance with the prevailing Business Plan and Annual Budget;
 - (B) in compliance with the provisions of this Agreement applicable to them (or to any of them);
 - (C) subject to the provisions of Clauses (A) and (B) immediately above, in compliance with all decisions and resolutions of the Target and the Target Board; and
 - (D) otherwise in accordance with their respective constitutional documents, as adopted or amended from time to time.
- 5.11.2 Each Investor Majority agrees that it shall not be necessary for persons nominated by them on the Target Board to be appointed to the boards of other members of the Group.

5.12 Target Board meetings and proceedings

5.12.1 Convening a meeting

- (A) The frequency of Target Board meetings shall be determined by the Target Board, provided that at least four Target Board meetings are held each Financial Year.
- (B) Any Director may (and the secretary (if any) at the request of any Director shall), call a meeting of the Target Board, such meeting to be called and convened in accordance with the following provisions of this Clause 5.

5.12.2 Notice

- (A) Notice of a Target Board meeting:
 - (1) shall be given to all Directors not less than five Business Days prior to any such meeting, setting out:
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting (such proposal to be in accordance with the provisions of Clause 5.12.6).
 - (2) shall be given to each Director in writing to an address given by them to the Target for that purpose or, if none has been given, to their last known address, and if such written notice is provided through any means other than e-mail, shall be accompanied with a notice through e-mail to the e-mail address of the Director provided for this purpose;
 - (3) shall be accompanied by an agenda of the business to be transacted and, where reasonably practicable, all papers to be presented or considered at the meeting (including a copy of the latest available monthly management accounts); and
 - (4) adjourned for absence of a quorum shall be given to all Directors.
- (B) Notice requirements set out in the foregoing provisions of this Clause 5.12.2 may, subject to Applicable Laws, be waived or varied by unanimous approval of the Ordinary Directors and Preference Directors.

- (C) A Director may waive their entitlement to notice of any Target Board meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that Director.

5.12.3 **Quorum**

- (A) Save as provided in Clause 5.12.6(B) and subject to Clause 6.4, a quorum for a Target Board meeting shall be constituted by the attendance of at least one Preference Director and one Ordinary Director. For the avoidance of doubt the Independent Director will not count towards the quorum.
- (B) No business is to be transacted at a Target Board meeting unless a quorum is present, except the adjournment of the meeting. If a quorum is not present within 30 minutes from the time stated in the notice of meeting, the meeting must be adjourned and rescheduled to the same time and place on a day no earlier than the second Business Day following the first meeting (excluding the date of such first meeting). Each Director will be notified of the adjourned and rescheduled meeting in writing.
- (C) If a quorum is not present at the rescheduled Target Board meeting within 30 minutes after the time appointed due to the successive failure of a Preference Director or Ordinary Director to attend, then the quorum will be deemed to exclude the requirement for such a Director to be present. For avoidance of doubt, in such case of a reduced quorum meeting, the Target Board may decide on Board Reserved Matters.
- (D) Each Director shall be entitled to appoint an alternate Director present at a Target Board meeting who shall, if their appointor is not present, and such an alternate Director shall be counted towards a quorum.
- (E) An Investor Majority may waive, by notice in writing to the other Directors and the secretary (if any), the quorum requirements in respect of the Director(s) it has appointed.

5.12.4 **Voting**

- (A) Subject to Clause 12, and without prejudice to any other matter requiring the consent of one or more Investors pursuant to this Agreement, all matters to be decided by the Target Board shall be decided by:
 - (1) a simple majority of votes cast by Directors who are present and eligible to vote at any Target Board meeting; or
 - (2) a written resolution passed by all Directors in accordance with the Target Constitutional Documents and Applicable Laws.
- (B) In the case of an equality of votes, no person, including the Chair, shall have a second or casting vote.

5.12.5 **Location**

All Target Board meetings shall be held in the UK at a specific location and time set out in the notice of meeting, unless otherwise agreed by the Directors. Subject to Clause 5.12.6, Directors and other participants invited may participate in Target Board meetings either by telephone or video conferencing facilities or by actual attendance at the location.

5.12.6 **Meeting by conference facility**

- (A) A Target Board meeting may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates in the meeting is able:
 - (1) to hear each of the other participating Directors addressing the meeting; and
 - (2) if they so wish, to address each of the other participating Directors simultaneously,
whether directly, by conference telephone or by any other form of communication equipment (whether in use at the date of this Agreement or developed subsequently) or by a combination of such methods.
- (B) A Director shall be treated as present and shall count towards the quorum requirements set out in Clause 5.12.3 if the conditions set out in Clause 5.12.6(A) are satisfied in respect of that Director.
- (C) A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the Chair participates at the start of the meeting.

5.12.7 Language

- (A) Proceedings of the Target Board, of any Committee, of the board of directors of any other member of the Group, general meeting of the Target, and of Company General Meetings shall be in English.
- (B) All notices, minutes and papers relating to the Target Board, any Committee, the board of directors of any other member of the Group, and general meetings of members of the Group shall be in English.

5.13 Company General Meetings

- 5.13.1 All meetings of the members of the Company ("**Company General Meetings**") shall take place in accordance with Applicable Laws and the Company Constitutional Documents.
- 5.13.2 All Company General Meetings shall be held in accordance with the Company Constitutional Documents, without prejudice to any written resolution in accordance with the Company Constitutional Documents.
- 5.13.3 All decisions in a Company General Meeting, and all decisions through written resolutions of the members, shall require the consent of such number or majority of members as required under Applicable Laws.
- 5.13.4 Without prejudice to Clause 5.14, the quorum for a Company General Meeting shall be the presence (either in person, by duly authorised representative or by proxy) of holders of Ordinary Shares representing not less than 50% of the Ordinary Shares of the Company. No business may be transacted at a Company General Meeting unless the quorum is present at the time of any relevant vote or decision relating to such business.
- 5.13.5 If a quorum is not present at a Company General Meeting within one hour from the time specified for that meeting, it shall (unless all Shareholders agree a shorter period), subject to any requirement under Applicable Laws, be adjourned and rescheduled to a specified place and time not earlier than six Business Days after the original date. The quorum for the rescheduled meeting (or any subsequent adjournment and rescheduling thereof) shall be the presence of (either in person, by duly authorised representative or by proxy) holders of Ordinary Shares representing not less than 50% of the Ordinary Shares of the Company.

- 5.13.6 Notice of an adjourned meeting shall be given to each of the Shareholders (including for the avoidance of doubt, the Preference Shareholders) and any such notice shall be given in the same manner, and specifying the same resolutions to be considered and any other business, as for the original meeting.
- 5.13.7 Subject to any requirement under Applicable Laws, notice of a Company General Meeting shall be dispatched to each Shareholder (including for avoidance of doubt, the Preference Shareholders) no later than the eighth day before the date of the Company General Meeting.
- 5.13.8 Subject to any requirement under Applicable Laws, the notice of a Company General Meeting must: (a) specify the date, time and place of the meeting, the subject of the resolutions to be considered and the other business to be transacted at the meeting (if any); and (b) as far as practicable, be accompanied by copies of any documents to be considered at such meeting or referred to in any resolution.
- 5.13.9 A Company General Meeting may, subject to Applicable Laws, consist of a conference call between the members of the Company, some or all of whom are in different places provided that each such member who participates is able to hear each of the other such participating members addressing the meeting, and, if that member so wishes, to address all of the other such participating members simultaneously, whether by conference telephone or by any other form of communication equipment or by a combination of those methods.

5.14 Meeting of any specific class of securities

The provisions of Clause 5.13 shall *mutatis mutandis* apply to all meetings of any specific class of Shares or any other securities of the Company, save that the quorum for a meeting of any specific class of Shares or other securities of the Company shall be the presence of (either in person, by duly authorised representative or by proxy) of the holder(s) representing not less than 50% of such Shares or other securities.

5.15 Deadlock

- 5.15.1 Each Investor shall designate a member at an appropriate level, within its organisation, as the "**Senior Management Member**" for the purposes of this Clause 5.15. Upon any change in such designated Senior Management Member, the relevant Investor shall promptly inform the other Investor of the same in writing, and a failure to do so shall not prejudice the rights of the other Investor under this Clause 5.15.
- 5.15.2 If either the Target Board or the Investors are unable to reach agreement on a material matter that is necessary for the continued operation of the business of the Group ("**Material Deadlock**"), either Investor may refer the matter for resolution to the Senior Management Members of each of the Investors to discuss possible solutions to resolve the Material Deadlock.
- 5.15.3 If a Material Deadlock relates to the strategy of the Business or otherwise remains unresolved after a reasonable period of time after referral of such Material Deadlock to the Senior Management Member in accordance with Clause 5.15.2, then either Investor may request the other Investor and the Company in writing for a strategic review of options for realising its investment in the Group. Following any such request, the Company shall procure that the Target will, at Target's cost, hire an internationally recognised investment banking firm to explore strategic options for the Company and its shareholders (including possible exit opportunities for either or both Investors) and to make non-binding advisory recommendations to the Investors.

- 5.15.4 If there is an ongoing Material Deadlock, the status quo position in the latest Annual Budget and Business Plan, as approved in accordance with the provisions of this Agreement, shall be maintained (as adjusted to take into account any increase in the Consumer Price Index or equivalent generally accepted customary inflation indexation metric in the relevant jurisdiction).
- 5.15.5 Nothing in this Clause 5.15 shall prejudice the Company's right in respect of a Voluntary Prepayment under the NPA.

6. RELATED PARTY AGREEMENTS AND ISSUES

6.1 For the purposes of this Agreement:

6.1.1 **"Related Party Agreement"** means any existing or future agreement or arrangement to which a member of an Investor Group (or an officer, director or employee of a member of an Investor Group) (on the one hand) and a member of the Group (on the other) are party;

6.1.2 **"Related Party Issue"** means any direct or indirect conflict of interest or duty which arises between any member of an Investor Group (or an officer, director or employee of a member of an Investor Group) and any member of the Group, under or in connection with this Agreement or any Related Party Agreement including:

(A) any claim, allegation or proposed or actual legal proceedings by any member of the Group against any member of an Investor Group (or *vice versa*); or

(B) any dispute between them, and

the Investor Group involved in any Related Party Issue shall be the **"Relevant Investor Group"**, and the Investor who is a member of that Relevant Investor Group shall be the **"Relevant Investor"**.

6.2 Terms of Related Party Agreements

The entry by any member of the Group into any Related Party Agreement, or any amendment or termination of a Related Party Agreement (other than, in respect of any termination, in accordance with its terms), shall be subject to the prior written approval of the Ordinary Majority and the Preference Majority (which consent shall, for the avoidance of doubt, be provided by way of written notice to Target and the relevant member of the Group and need not require any Company General Meeting), provided however such approval shall not be required for:

6.2.1 the transactions specifically and expressly contemplated in this Agreement and the NPA (in accordance with the terms and conditions applicable under such agreements);

6.2.2 the transfer of employment from a member of the Parent's Investor Group to the Target Group for certain persons to be agreed between the Parent and PEIF prior to Completion; and

6.2.3 entering into any new agreement or arrangement, or amending any existing agreement or arrangement, with respect to the remuneration of any member of Key Management (who is also an officer, director or employee of a member of an Investor's Investor Group) in their capacity as an employee or officer of or service provider to the Group, on terms that the Remuneration Committee of the Group resolves, acting reasonably, are substantially market standard having regard to the nature of the role, industry and seniority of the individual in question.

6.3 Disclosure of Related Party Agreements

Each Investor undertakes to disclose to the Target Board copies of all Related Party Agreements to which its Investor Group is a party (unless previously disclosed) and copies of any amendments thereof, and notice of any termination thereof, and if any Related Party Agreement has not been reduced to writing, each Investor shall supply a memorandum of all the material terms of the same (including all payment obligations) and in case of an amendment, a memorandum of material amendments. The Target shall, and the Company shall procure that the Target shall, as soon as reasonably practicable, supply any information provided to the Target Board under this Clause 6.3 to the Company and each other Investor.

6.4 **Related Party Issues**

Without prejudice to the duties of the Directors under Applicable Laws, the following provisions shall apply in respect of any Related Party Issue:

- 6.4.1 the Relevant Investor shall not do anything, nor shall it omit to do anything (nor permit any member of the Relevant Investor Group to do anything or omit to do anything), which would hinder the any member of the Group from making any decision or taking any action in connection with the Related Party Issue;
- 6.4.2 the Relevant Investor shall procure that its appointed Directors (and any directors that it has appointed, nominated or approved to serve on any Committee, or on the board of directors of any other member of the Group) ("**Relevant Appointed Directors**") shall not do anything, nor shall they omit to do anything, which would hinder any member of the Group from making any decision or taking any action in connection with the Related Party Issue. It is clarified for avoidance of doubt that the provisions of this Clause 6.4.2 shall apply, and be binding upon, the Relevant Investor even if it constitutes a part (and not whole) of the Investor Majority which appointed the Relevant Appointed Directors.
- 6.4.3 a Relevant Appointed Director shall be entitled to attend (solely for the purposes of airing their own views and/or those of their appointor), but shall have no right to vote at the part of any meeting of the board of directors of any member of the Group in which the Related Party Issue is considered, discussed or deliberated upon;
- 6.4.4 a Relevant Appointed Director shall not be counted in the quorum for, nor shall their presence be required to constitute a quorum for the relevant part of any meeting referred to in Clause 6.4.3 to consider, discuss, and deliberate upon a Related Party Issue;
- 6.4.5 if any matter relating to the Related Party Issue requires the formal sanction of the Investors or Shareholders (as the case may be), the presence of the Relevant Investor shall not be required in order for the quorum or requirements at any meeting of the Shareholders to be satisfied, and the Relevant Investor shall not be entitled to vote on such relevant matter;
- 6.4.6 the Relevant Investor and its Relevant Appointed Directors shall authorise, permit and enable all decisions and actions in connection with the Related Party Issue to be made or taken solely by those Directors (or, in the case of other members of the Group, those of such member's directors) who are not Relevant Appointed Directors, and the Parties agree that any decisions made or actions taken in connection with the Related Party Issue shall be delegated to those Directors (or directors of any other member of the Group) who are not Relevant Appointed Directors ("**Delegate Directors**"); and
- 6.4.7 the delegation referred to in Clause 6.4.6 shall be upon terms that give the Delegate Directors (making decisions among themselves by majority), full authority to make such decisions and take such actions in connection with the Related Party Issue as they shall think fit (acting in accordance with their duties under Applicable Laws).

6.5 The provisions of Clause 6.4 shall not apply where a Related Party Issue arises solely by reason of the appointment, replacement or removal of a Director or an Observer in accordance with the provisions of Clause 5.

7. BUSINESS PLAN AND ANNUAL BUDGET

7.1 The current Business Plan and Annual Budget applicable to the Group is the Financial Model.

7.2 The Target shall prepare a draft Annual Budget for each Financial Year and submit the same to the Target Board for approval pursuant to Schedule 6 at least 30 Business Days before the commencement of the Financial Year to which such Annual Budget relates. The Target shall make any changes to such draft Annual Budget as may be requested by the Target Board prior to its approval.

7.3 The Target shall prepare a draft Business Plan and submit the same to the Target Board for approval pursuant to Schedule 6 at least 30 Business Days before the expiry of the then current Business Plan. The Target shall make any changes to such draft Business Plan as may be requested by the Target Board prior to its approval.

7.4 Until a new Business Plan or Annual Budget is approved by the Target Board in accordance with the provisions of this Agreement, the then current Business Plan or Annual Budget (as applicable) shall continue to apply (as adjusted to take into account any increase in the Consumer Price Index or equivalent generally accepted customary inflation indexation metric in the relevant jurisdiction).

8. MANAGEMENT AND COMPENSATION

8.1 Management

8.1.1 On Completion, the current executive management team of the Target Group shall continue in their roles, in particular Mehmet Kutman (current Chief Executive Officer), Jan Fomferra (current Chief Financial Officer), Ece Gürsoy (current Chief Legal Officer) and Stephen Xuereb (current Chief Operating Officer).

8.1.2 Subject to Clause 12, in respect of any proposed change to any members of the Key Management:

(A) the Target shall mandate an internationally recognised executive search firm for the purposes of sourcing external replacement candidates as well as comparing such external candidates to potential internal candidates; and

(B) such search and/or replacement process shall be run in an orderly and customary fashion in reasonable consultation with the Preference Majority.

8.1.3 Without prejudice to Clause 8.1.2, the Parent shall consult with the Preference Majority, at reasonably regular intervals, with regards to succession and transition planning in respect of the of the members of the Key Management in the context of an eventual joint exit by the Investors from the Group.

8.2 Management Incentive Plans

8.2.1 Subject at all times to Clause 12, post Completion, the Investors shall, in good faith, review the management compensation arrangements and incentive scheme(s) or plan(s) of the Group ("**Management Incentive Plans**") in the context of the status of the Target being an unlisted company post-Completion (including for inclusion of any management team members that do not have a direct or indirect shareholding in the Group post-Completion).

- 8.2.2 Other than a Management Incentive Plan falling within Paragraph (b) of the Permitted MIP definition or otherwise approved in accordance with Clause 12.2, the Company undertakes, and shall procure that the Target Group procures, that all exit-linked Management Incentive Plans (whether adopted post-Completion or otherwise), shall at all times rank structurally and contractually subordinated to the rights attaching to the Loan Notes and the Preference Shares regarding any priority of payment pursuant to Clause 21.2.
- 8.2.3 The costs of implementing any management compensation arrangements and incentive scheme(s) shall be borne by the Target Group.

9. INVESTOR INFORMATION

9.1 Information to be supplied to each Investor

Provided that the provision of such information does not unduly interfere with the Business and the Key Management, the Company shall in a timely manner supply (and shall, where appropriate, procure that relevant members of the Group shall supply) to an Investor such information in the possession or control of the Group which such Investor specifically requests (acting reasonably) for properly monitoring its investment in the Group in accordance with good business practice or for the purposes of managing its tax affairs or financial reporting obligations (or those of any other member of its Investor Group).

9.2 Specific Information to be supplied to each Investor

The Company shall deliver to each Investor (and for the purposes of this Agreement the information required by this Clause 9.1 shall be deemed delivered on the date of delivery of such information in the English language or the date of delivery of an English translation thereof):

- 9.2.1 **management accounts:** promptly after the same is available and in any event within 45 days of the end of the month to which they relate, monthly management accounts for the Target Group in a form, and including such content, as PEIF may reasonably require, in each case detailing any material divergence from the then prevailing Business Plan and Annual Budget;
- 9.2.2 **interim financial statements:** promptly after they are available and in any event within 90 days after the end of the half-year in each Financial Year, beginning with half-year financial statements for the financial half-year ending on 30 September 2024, copies of:
- (A) the consolidated balance sheet of the Target Group as at the end of such half-year period;
 - (B) the unconsolidated balance sheet of the Target Group as at the end of such half-year period;
 - (C) the consolidated statement of income, changes in shareholders' equity and cash flows of the Target and the Target Group for such half-year period; and
 - (D) the statement of income, changes in shareholders' equity and cash flows of the Company, for such fiscal period,

setting forth, in each case, in comparative form, the figures for the corresponding period(s) in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to interim financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

9.2.3 **annual financial statements:** promptly after they are available and in any event within 180 days after the end of each Financial Year, copies of:

- (A) the audited consolidated balance sheet of the Target Group as at the end of such Financial Year;
- (B) the unconsolidated balance sheet of the Target Group as at the end of such Financial Year;
- (C) the consolidated statement of income, changes in shareholders' equity and cash flows of the Target and the Target Group for such Financial Year; and
- (D) the statement of income, changes in shareholders' equity and cash flows of the Company, for such Financial Year,

setting forth, in each case, in comparative form against the figures for the previous Financial Year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

9.2.4 **Company financial statements:** promptly after they are available, and in any event within five Business Days after they are published or adopted by the Company, copies of all financial statements of the Company (including the statutory accounts) prepared in the ordinary course of business of the Company;

9.2.5 **notices from Governmental Authority:** promptly, and in any event within 30 days of receipt thereof, copies of any notice to any member of the Group from any Governmental Authority that could reasonably be expected to have a Material Adverse Effect;

9.2.6 **resignation or replacement of auditor:** within 10 days following the date on which the auditor of any member of the Group resigns or if there is any change of auditors of any member of the Group, as the case may be, notification thereof, together with such further information as an Investor may reasonably request;

9.2.7 **material litigation:** promptly, and in any event within 5 Business Days after becoming aware of any litigation or other proceeding (including with respect to environmental laws) or claim that has or could reasonably be expected to have a Material Adverse Effect, sufficiently reasonable details of any such litigation or other proceeding or claim;

9.2.8 **Liquidation Event:** promptly, and in any event within 2 Business Days, of becoming aware of any offers to acquire shares or assets of the Group, or any other transaction, which may be reasonably likely to result in a Liquidation Event, notice of such Liquidation Event;

9.2.9 **Enhanced Governance Trigger Event:** promptly, and in any event within 2 Business Days, of becoming aware of the occurrence of an Enhanced Governance Trigger Event, or circumstance which might reasonably be expected to result in the occurrence of an Enhanced Governance Trigger Event;

- 9.2.10 in respect of an Investor which is a Managed Entity (or subsidiary undertaking of a Managed Entity), such information and assistance as may reasonably be required by that Investor to comply with their reasonable ordinary course reporting requirements to its own investors, including:
- (A) a description of the Group and information on its capital structure; and
 - (B) information summarising material performance, progress against key performance indicators, changes in capital structure, financings, changes in senior staff, material disputes, regulatory changes, tax events and investigations;
- 9.2.11 such information and assistance as an Investor may reasonably require from time to time, including information and assistance:
- (A) to ensure that it (and any member of its Investor Group) is able to effect compliance with its own reporting and other policies in relation to environmental and social performance, and to comply with all requirements in respect of the same to which from time to time it may be subject;
 - (B) to ensure that it (and any member of its Investor Group) is able to prepare and provide any notice to or filing with any Governmental Authority, or respond to any request for information from a Governmental Authority;
 - (C) to ensure that any proposed transfer of Investor Instruments by it will not constitute a breach of Clause 15.11; and
 - (D) to prepare any offering circular, prospectus, listing particulars or other offering document (or supplemental document) required in connection with any offering of securities or investment instruments (or rights to subscribe for such securities or investment instruments) by it, or as is otherwise necessary for it to comply with Applicable Laws relating to securities or investments from time to time,
- (it being acknowledged that the requirements of Clause 24 shall apply in respect of any information so disclosed to its own Investor Group).

9.3 **Information to be supplied to PEIF**

Without prejudice to the generality of Clause 9.1, the Company will procure that the Target shall provide Preference Shareholders with all information that is provided to holders of Ordinary Shares or any other securities in the Company at the same time and in the same manner as provided to holders of Ordinary Shares or any other securities, including shareholder packs, notices and draft resolutions.

9.4 **PEIF's access**

Without prejudice to the foregoing provisions of this Clause 9, PEIF (and any representative of its Investor Group) shall:

- 9.4.1 at any time whilst there is a Default (as defined in the NPA) continuing under the terms of the NPA or an Enhanced Governance Trigger Event continuing under the terms of this Agreement at its own expense and upon reasonable prior notice to the Target, be entitled to visit and inspect any of the sites of any member of the Group during ordinary business hours, to examine their respective books of account, records and reports, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision, the Company authorises and shall procure that each member of the Group authorises the said accountants to discuss the affairs, finances and accounts of the Group), all at such times and as often as may be reasonably requested and provided that the exercise of such rights by PEIF does not unduly interfere with the Business and the Key Management.;
- 9.4.2 at any other time, where reasonably necessary for the bona fide purposes of monitoring its investment in the Group and with the prior written consent of the Target (such consent not to be unreasonably withheld), and provided that (1) such request for consent identifies in reasonable detail the nature, purpose and scope of the access and/or information required for such purposes, (2) the exercise of such rights by PEIF does not unduly interfere with the Business and the Key Management; and (3) such access right (to the extent consented) can only be exercised one time during any Financial Year, at its own expense and upon reasonable prior notice to the Target, be entitled to visit and inspect any of the sites of any member of the Group during ordinary business hours, to examine their respective books of account, records and reports of the nature referred to in the request for consent, and to discuss their respective affairs, finances and accounts of the nature referred to in the request for consent with their respective officers.

10. DISTRIBUTION POLICY

- 10.1 **Permitted Ordinary Distribution by the Company:** Provided that (i) the Company has paid all Cash Interest accrued and payable on the Loan Notes in cash in the relevant Financial Year; and (ii) has repaid in cash all Additional PIK Interest accrued and/or capitalised in respect of any previous Financial Year in accordance with clause 8.6(c) of the NPA (such that there is no accrued Additional PIK Interest accrued and/or capitalised under the NPA); and (iii) all other accrued but unpaid Cash Interest under the NPA has been paid when due in accordance with the provisions of the NPA, the Company shall be entitled (subject to affordability, financial covenants and the availability of distributable reserves available for this purpose), in addition to the Cash Interest and PIK Interest accrued on the Loan Notes, to declare and pay dividends to the Ordinary Shareholders or otherwise repay the principal amount of and/or pay any accrued but unpaid interest on any shareholder loans owing by the Company to any Ordinary Shareholder or its Affiliates (including the Subordinated Debt) for an aggregate amount of up to (i) USD 30,000,000; less (ii) the amount of any dividend paid by the Target during the relevant Financial Year to shareholders other than the Company. If any dividends or the repayment of any principal amount of and/or the payment of any accrued but unpaid interest on any such shareholder loans are paid in a currency other than USD, then the relevant amount for the purposes of calculating compliance with the aggregate cap set out in this Clause 10.1 shall be the USD equivalent of such amount calculated at the Exchange Rate on the date the dividend is paid) per Financial Year (a “**Permitted Ordinary Distribution**”).

10.2 The Company shall not declare or pay any dividend or distribution, in any form whatsoever, or otherwise repay the principal amount of and/or pay any accrued but unpaid interest on any shareholder loans owing by the Company to any Ordinary Shareholder or its Affiliates (including the Subordinated Debt) other than pursuant to the Permitted Ordinary Distribution in any given year, unless and until all amounts outstanding under the NPA (including the aggregate principal amount of the Loan Notes, any accrued and/or capitalised PIK Interest and Additional PIK Interest, any accrued but unpaid Cash Interest and any make-whole or other payment thereunder due from the Company to the holders of the Loan Notes) have been paid in full in accordance with the provisions of the NPA. For the avoidance of doubt, nothing in this Clause 10.2 shall operate to restrict any payment that is or becomes due and payable by the Company pursuant to the terms of the NPA.

11. **OTHER POLICIES AND UNDERTAKINGS**

11.1 **ESG Policy**

11.1.1 The Company shall, and shall procure that each member of the Target Group shall, maintain appropriate policies to monitor and reduce its carbon emissions and the impact of its operations on climate change and implement such other environmental, social governance and/or climate change policies and/or procedures as may be required by each Investor (including as set out in the Agreed ESG Procedures) by no later than 30 March 2025.

11.1.2 Notwithstanding Clause 11.1.1 above, the Parent and the Company shall undertake a review of, and identify any shortcomings in, the undertakings set out in the Agreed ESG Procedures as soon as practically possible after Completion., The Parent, the Company and PEIF shall promptly thereafter discuss such shortcomings in good faith and may agree (any such agreement being at the sole discretion of the Parent, PEIF and the Company, respectively) certain permitted derogations from the undertakings contained in the ESG policy in the Agreed ESG Procedures, in each case to the extent necessary, commercially achievable or desirable in the context of the Group.

11.2 **ABC, Procurement, Compliance, etc. policies**

The Company shall, and shall procure that each member of the Target Group shall, maintain customary and appropriate compliance policies, anti-bribery and corruption policies and procurement policies as may be reasonably required by each of the Investors in connection with their investment in the Group. In case of any variance between any such policies of the Investors then the more stringent elements shall be adopted by the Company or Target Group (as applicable), and in case of any policy of the Investor containing additional elements as compared to the policy of the other Investor, such additional elements shall be adopted by the Company or Target Group (as applied).

11.3 **Leverage Policy**

The Investors shall endeavour to maintain an Investment Grade Rating in respect of any Target Group-wide debt financing package.

11.4 **Insurance**

The Investors shall jointly, in good faith, explore the possibility of obtaining a non-Covid-19 pandemic business interruption insurance policy for the Group, subject to availability of such policy on acceptable market terms and at acceptable cost.

11.5 **Target share purchases**

- 11.5.1 The Parent and the Company hereby acknowledge that on 10 July 2024 the Parent transferred 5,144,445 shares in the capital of the Target to the Company for a total consideration of GBP 12,861.112.50. The Parent and the Company hereby agree that the consideration for such transfer shall be fully and finally satisfied by a principal amount of EUR 15,190,927 being added to the intercompany balance between the Company to the Parent (and for the purposes of this Agreement, included within the Parent Receivable). The Parent further confirms that it has no right or entitlement to any other amounts in respect of such transfer and irrevocably and unconditionally waives any such right which may exist as at the date of this Agreement or come into existence at any time thereafter.
- 11.5.2 The Parent undertakes (and undertakes to procure) that no acquisition of any Target shares shall be made by it or any member of the Parent's Investor Group without the prior written consent of the Preference Majority.
- 11.5.3 The Company undertakes (and undertakes to procure) that:
- (A) from the date of this Agreement until the date immediately following the Final Closing Date, no acquisition of any Target shares shall be made by any member of the Group except by the Company pursuant to the Acquisition; and
 - (B) any consideration (and associated stamp duty) payable by the Company in respect of:
 - (1) any acquisition of shares in the capital of the Target pursuant to the Acquisition; and
 - (2) any other acquisition of shares in the capital of the Target in the period prior to completion of the Acquisition (including any market or private purchases),shall be funded by the issuance of Loan Notes to PEIF by the Company pursuant to the terms of the NPA.
- 11.5.4 To the extent that following completion of the Acquisition there remain any shares in the capital of the Target which are not held by the Company ("**Outstanding Minority Shares**"), the Company undertakes that:
- (A) save with the prior written consent of the Preference Majority, the acquisition of such Outstanding Minority Shares by the Group shall only be undertaken by way of an acquisition of such shares by the Company;
 - (B) if there is an acquisition of any Outstanding Minority Shares by the Company that completes during the Availability Period, and provided there are Loan Notes which remain unissued under the NPA at the relevant time, such acquisition (and any associated stamp duty) shall be funded by the issuance of additional Loan Notes to PEIF by the Company pursuant to the terms of the NPA; and

- (C) if there is an acquisition of any Outstanding Minority Shares by the Company that completes following the Availability Period, and provided there are Loan Notes which remain unissued under the NPA at the relevant time, then prior to completion of such acquisition the Company shall make a request to PEIF in accordance with the terms of the NPA to extend the Availability Period to a date following the proposed date for completion of the relevant acquisition, and if PEIF agrees to such extension then such acquisition (and any associated stamp duty) shall be funded by the issuance of additional Loan Notes to PEIF by the Company pursuant to the terms of the NPA.

If either (i) there are no Loan Notes which remain to be issued under the NPA at the relevant time (such that the Facility is fully-drawn); or (ii) PEIF refuses to extend the Availability Period under the NPA following a request from the Company made in accordance with Clause 11.5.4(C), then the Company shall be entitled to fund the acquisition of the relevant Outstanding Minority Shares through other sources that may be available to it, subject always to the provisions of this Agreement.

12. RESERVED MATTERS AND CONSENT RIGHTS

12.1 Board Reserved Matters

12.1.1 Without prejudice to Clauses 12.2, 12.3 and 18.2, the Target shall not, and the Company shall procure that no member of the Target Group shall, take or agree to take any of the actions indicated in Schedule 6 (the "**Board Reserved Matters**"), nor pass any resolution to effect any of them, without (in each case) prior Target Board approval (unless such action is specifically included in the Annual Budget approved in accordance with the provisions of this Agreement). It is clarified for the avoidance of doubt that: (i) any Board Reserved Matters that relate to the Company, in addition to any prior Target Board approval that may be required pursuant to this Clause 12.1, shall also require the prior approval of the Company Board (and the Target Board shall refer any such matter to the Company); and (ii) if any matter is both a Board Reserved Matter and a Preference Minority Protection, the approval of the Preference Majority shall be required for giving effect to such matter in accordance with Clause 12.2.

12.1.2 Without prejudice to Clauses 12.2, 12.3 and 18.2, if the Company wishes to take any action that would, if the Company was a member of the Target Group, be a Board Reserved Matter (a "**Relevant Company Action**"), the Company shall provide prior written notice, including reasonable details, of such Relevant Company Action to the Target Board sufficiently in advance of undertaking such action to the to allow the members of the Target Board reasonable time to consider and discuss the Relevant Company Action.

12.2 Preference Minority Protections

12.2.1 Subject to Clause 12.2.2, the Company shall not, and shall procure that no member of the Group shall, take or agree to take any of the actions indicated in Schedule 7 (the "**Preference Minority Protections**"), nor pass any resolution to effect any of them, without (in each case) the prior written consent of the Preference Majority unless such actions or resolutions are required to consummate the Acquisition in accordance with the terms of the Acquisition Documents.

12.2.2 During the Anti-Embarrassment Period, if and for so long as PEIF constitutes the Preference Majority, then PEIF's prior written consent shall only be required for Preference Minority Protections specified in paragraphs 1, 4, 10 and 11 of Schedule 7 and only to the extent that any of such actions adversely effects PEIF's rights and/or entitlements pursuant to Clause 21.2 (as a holder of Preference Shares), and not for any other Preference Minority Protections.

12.3 **Enhanced Governance Rights**

12.3.1 **Annual EGR Report**

The Company shall procure that the Target shall within 20 Business Days of the earlier of (i) the provision of the information specified in Clause 9.2.3; and (ii) the expiry of the period for the provision of such information in accordance with Clause 9.2.3 (whether or not such information is provided), provide a written report to the Preference Majority (the "**Annual EGR Report**") which shall contain:

- (a) the detailed calculations of the Annual Historic Testing and Annual Future Testing; and
- (b) the details of the negative deviations, if any, based on such calculations (including any Material Deviation).

12.3.2 **Semi-annual EGR Report**

The Company shall procure that the Target shall, within 20 Business Days of the earlier of (i) the provision of the information specified in Clause 9.2.2; and (ii) the expiry of the period for the provision of such information in accordance with Clause 9.2.2 (whether or not such information is provided), provide a written report to the Preference Majority (the "**Semi-annual EGR Report**") which shall contain:

- (a) the detailed calculations of the Semi-annual Future Testing; and
- (b) the details of the negative deviations, if any, based on such calculations (including any Material Deviation).

12.3.3 **Enhanced Governance Trigger Event and Enhanced Governance Rights**

In the event that:

- (a) any EGR Report is not provided to the Preference Majority in the manner, and within the timelines, specified in Clause 12.3.1 or 12.3.2 (as the case may be) (an "**EGR Reporting Default**"); or
- (b) any EGR Report highlights a Material Deviation; or
- (c) the Reporting Accountant determines in accordance with Clause 12.3.4 that there is a Material Deviation,

(each an "**EGR Deviation Default**"),

(each an "**Enhanced Governance Trigger Event**"),

then from:

- (d) the date on which the EGR Reporting Default occurs;
- (e) the date of the EGR Report (highlighting the Material Deviation); or
- (f) the date of determination by the Reporting Accountant that there is a Material Deviation in accordance with Clause 12.3.4,

as the case may be: (i) the Company shall not (and shall procure that no member of the Target Group shall), in each case, take or agree to take any of the actions indicated in Schedule 5, nor pass any resolution to effect any of them (the "**Enhanced Governance Rights**"), without (in each case) the prior written consent of the Preference Majority (which consent shall not be unreasonably withheld or delayed).

12.3.4 Non-acceptance of EGR Report

- (a) If, within 10 Business Days of receipt of the EGR Report (not highlighting a Material Deviation), the Preference Majority notifies the Target (with a copy to the Company and the other Investors) that it does not agree with the deviation calculations in such EGR Report, the Investors shall attempt to in good faith to reach agreement in respect of such EGR Report and, if they are unable to do so within 10 Business Days following receipt by the Target of the notice referred thereunder, either the Preference Majority or the Company shall be entitled to refer the dispute to the Reporting Accountant.
- (b) Where a dispute is referred to the Reporting Accountant, the Company shall procure that the Reporting Accountant shall be engaged by the Target on the terms as shall be agreed between the Target and the Reporting Accountant reflecting the provisions of this Clause 12.3.4 applicable to the Reporting Accountant's engagement (and the Company shall procure that the Target takes into account the reasonable comments and requests of the Preference Majority with respect to such terms).
- (c) The Company will procure that the Reporting Accountant shall be granted reasonable access, within normal working hours and on prior written reasonable notice, to the books and records of the Target Group and any other information which may reasonably be required to enable them to determine the non-acceptance and each of the Investors and the Company shall (and the Company shall procure that the members of the Target Group shall) provide the Reporting Accountant with all such assistance as they may reasonably require in order to determine the non-acceptance, provided that such access shall not give the Preference Majority any right to give instructions or otherwise interfere with the management and conduct of the Business and is otherwise subject to the legal, regulatory and compliance obligations of the Target. The Reporting Accountant shall have the right to take copies of any documents that they reasonably require and shall have access to the Key Management as they reasonably require in order to enable them to determine the dispute.
- (d) The Reporting Accountant shall determine their own procedure, subject to the following:
 - (i) the Preference Majority and the Target shall each promptly (and in any event within 10 Business Days of a relevant appointment) submit a written statement on the matters in dispute (together with relevant supporting documents) to the Reporting Accountant for determination and deliver a copy of such written statement and supporting documents to the other party;
 - (ii) following delivery of their respective submissions, each of the Preference Majority and the Target shall have the opportunity to comment once only on the other party's submissions by written comment delivered to the Reporting Accountant not later than 10 Business Days after the written statement was first submitted to the Reporting Accountant and copied to the other party (provided that nothing in this sub-paragraph shall prevent the parties from responding to any requests from the Reporting Accountant);

- (iii) apart from procedural matters, the Reporting Accountant shall determine only: (1) whether any of the arguments put forward in the written statements is correct in whole or in part; and (2) if so, what alterations should be made to the relevant EGR Report (not highlighting a Material Deviation) in order to correct the relevant inaccuracy in it; and (3) whether, based on its determination of such arguments and alterations, the EGR Report was correct in its assertion that there was no Material Deviation in the Financial Year to which it relates;
 - (iv) the Reporting Accountant shall make their determination within 20 Business Days of the expiry of the 10 Business Day period referred to above or as soon thereafter as is reasonably possible, and such determination shall be notified in writing to each Investor, the Company and the Target and include reasons for each relevant determination;
 - (v) the Reporting Accountant shall act as experts (and not as arbitrators) in making their determination and their determination of any matter falling within their instructions shall be final and binding on each Investor, the Company and the Target save in the event of manifest error (when the relevant part of their determination shall be void and the matter shall be resubmitted to the Reporting Accountant by either the Preference Majority or the Company for correction as soon as reasonably practicable);
 - (vi) the Reporting Accountant shall not be entitled to determine the scope of the instructions given to them; and
 - (vii) the charges and expenses of the Reporting Accountant shall be borne by (i) the Preference Majority, to the extent that the Reporting Accountant determines that the relevant EGR Report was correct in its assertion that there was no Material Deviation in the Financial Year to which it relates; and (ii) the Target (and the Company shall procure payment by the Target), to the extent that the Reporting Accountant determines that the relevant EGR Report was incorrect in its assertion that there was no Material Deviation in the Financial Year to which it relates.
- (e) Nothing in this Clause 12.3.4 shall entitle any Investor or the Reporting Accountant access to any information or document which is protected by legal professional privilege, or which has been prepared by any other Investor or its accountants and other professional advisers with a view to assessing the merits of any claim or argument, provided that no Investor shall be entitled by reason of this Clause 12.3.4(e) to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.
- (f) Each Investor and the Company shall, and shall procure that its accountants and other advisers shall, and shall instruct the Reporting Accountant to, keep all information and documents provided to them pursuant to this Clause 12.3.4 confidential and shall not use them for any purpose, except for disclosure or use in connection with the EGR Report, the proceedings of the Reporting Accountant or any other matter arising out of this Agreement or in defending any claim or argument or alleged claim or argument relating to this Agreement or its subject matter.

12.3.5 Remedy

- (a) If an EGR Reporting Default has occurred (and Enhanced Governance Rights of the Preference Majority have commenced in accordance with Clause 12.3.3), and subsequently the relevant EGR Report which caused the EGR Reporting Default is provided to the Preference Majority and such EGR report does not identify a Material Deviation, then the Enhanced Governance Rights that commenced on such EGR Reporting Default shall cease to apply.
- (b) If an EGR Deviation Default has occurred (and Enhanced Governance Rights of the Preference Majority have commenced in accordance with Clause 12.3.3), and the next Annual EGR Report does not identify a Material Deviation, then the Enhanced Governance Rights that commenced on such EGR Deviation Default shall cease to apply. It is clarified for the avoidance of doubt that the 'next Annual EGR Report' referred here shall not include an Annual EGR Report for a previous period provided on a delayed basis in accordance with Clause 12.3.5(a).

12.3.6 **Cost saving measures**

In respect of Annual Future Testing and Semi-annual Future Testing, if the Annual Budget or reforecast used for the comparison includes any cost saving measures, then the Annual Historic Test undertaken in respect of the preceding Financial Year may be remediated to the extent of such cost saving measures for the purposes of determining the occurrence of an Enhanced Governance Trigger Event.

12.3.7 **Apportionment for Financial Year**

The Parties acknowledge that the EGR Report requirements in this Clause 12.3 is based on Target's financial year commencing on 1 April each year and ending on 31 March the subsequent year, and in the event of any change in the financial year of the Target:

- (a) the Annual Historic Testing and Annual Future Testing shall therefrom be conducted as of the last day of such amended financial year of the Target;
- (b) the Semi-annual Future Testing shall therefrom be conducted as of the last day of half-year of such amended financial year of the Target; and
- (c) the Financial Model Extract shall be duly apportioned to reflect the new financial year period. As an illustrative example if the new financial year period goes from 1st January 20XX to 31st December 20XX, the relevant EBITDA in the Financial Model Extract should be the sum of 3/12 the EBITDA of Fiscal Year 20XX and 9/12 the EBITDA of Fiscal Year 20XX + 1 based on the Financial Model Extract.

12.4 **Key Management Obligations**

The Company shall procure that the Key Management shall:

- 12.4.1 comply with the provisions of Clause 12.1 to Clause 12.3, and shall not take any decisions and actions without the required consent from the Target Board and/ or the Preference Majority as the case may be;
- 12.4.2 operate under the general control and supervision of the Target Board, and subject to any and all restrictions imposed in respect of the authority delegated to the Key Management, and
- 12.4.3 subject to Clause 12.4.1, be entitled to take decisions and actions on matters other than Board Reserved Matters, provided that, the Target Board shall at all times retain ultimate control over all key matters and strategic matters pertaining to the Business.

12.5 **Port of Adria**

Any sale, disposal or transfer, howsoever structured, of the Port of Adria by the Target Group shall require the prior written consent of the Preference Majority, unless such sale, disposal or transfer, howsoever structured, provides a cash consideration to the Target Group of an amount sufficient to pay all then outstanding debt of Port of Adria which, as on the date of this Agreement, is EUR 11,500,000 (i.e. the sale of Port of Adria shall be at an equity value of at least EUR 0).

13. **FURTHER FUNDING**

13.1 **Further funding: General**

13.1.1 Save as expressly provided in the NPA, no Investor (nor any of its Affiliates) shall have any obligation to provide any additional funding (whether in the form of debt, equity or otherwise) to the Group, or to provide any guarantee or other security in relation to the obligations of any member of the Group, in each case, without that Investor's prior written consent to provide the same.

13.1.2 The Company shall procure that no Target Group Instruments are issued or granted by any Target Group member unless, in respect of the issuance of such Target Group Instruments by any Target Group member, the requisite approvals (if any) under this Agreement (including, without limitation, pursuant to Clauses 12.1 and 12.2) have first been obtained.

13.1.3 The Investors and the Company shall procure that no Investor Instruments are issued or granted by the Company unless, in respect of the issuance of such Investor Instruments by the Company:

(A) the requisite approvals (if any) under this Agreement (including, without limitation, pursuant to Clauses 12.1 and 12.2) have first been obtained; and

(B) save in respect of any issuance pursuant to an Excluded Issue, the Investors have first been offered the opportunity to subscribe for such Investor Instruments in accordance with Schedule 3.

13.1.4 Subject to Clause 13.1.5, but notwithstanding any other provision of this Agreement, save with the prior written consent of an Ordinary Majority and a Preference Majority, no Investor Instruments shall be issued or granted by the Company if such issuance or grant would result in either: (i) the number of Shares held by PEIF immediately following such issuance or grant representing less than 10% of the total number of all issued Shares in the capital of the Company; or (ii) the nominal value of the Shares held by PEIF immediately following such issuance or grant representing less than 10% of the total aggregate nominal value of all issued Shares in the capital of the Company (a "**10% Trigger Event**"). Nothing in this Clause 13.1.4 shall prevent any Investor or Group member from consummating a Liquidation Event in accordance with the terms of this Agreement, provided that no 10% Trigger Event occurs for so long as any Liquidation Proceeds remain to be distributed to PEIF in connection with the relevant Liquidation Event.

- 13.1.5 The consent of the Preference Majority pursuant to Clause 13.1.4 shall not be unreasonably withheld if, prior to implementing any proposed issuance of Investor Instruments which would, upon completion, result in a 10% Trigger Event: (i) the Company has discussed the matter in good faith with PEIF and the other Investors and reasonably considered the use of alternative funding structures (including the use of any alternative form of Investor Instruments) which would not result in the occurrence of a 10% Trigger Event; and (ii) PEIF has been offered the unconditional right to subscribe, at nil cost (with any amounts required to be paid-up on the Preference Shares pursuant to Applicable Laws being satisfied on PEIF's behalf by the Company, the other Investor(s) or any third party allottee of such Investor Instruments), for such number and value of additional Preference Shares as is required to ensure that no 10% Trigger Event occurs in connection with the proposed issuance.

13.2 Permitted Growth Funding

- 13.2.1 If the Target Board determines, with due regard to the cashflows of the Business and all other sources of capital (whether debt or equity) which are available to the Group at such time, that Growth Funding is required by the Group from the Investors, then then the Company shall be entitled to seek such Growth Funding from the Investors on the terms set out in this Clause 13.2.
- 13.2.2 Unless otherwise agreed by an Ordinary Majority and a Preference Majority, any Investor Instruments issued by the Company for the purposes of Growth Funding ("**Growth Funding Instruments**") shall be structurally and contractually subordinated in all respects to the rights attaching to the Loan Notes and the Preference Shares (including, without limitation, both as to their rights under this Agreement and the Company Constitutional Documents, as well as any priority of payment pursuant to Clause 21.2 or on any Insolvency Event) and their issuance shall be subject to the provisions of Schedule 3, provided that any Issue Offer Notice in respect of any Growth Funding Instruments ("**Growth Issue Offer Notice**") must specifically identify that the proposed issuance is in respect of Growth Funding and confirm the maximum amount of Growth Funding that the Target Board reasonably believes the Group requires for such purpose (the "**Requested Growth Funding Amount**").
- 13.2.3 If there are any Growth Funding Instruments that have been offered to Investors under the provisions of Schedule 3 but which are not required to be allotted and issued to those Investors under the provisions thereof, then the Company shall be entitled to allot and issue further Investor Instruments for the purposes of financing the relevant Growth Funding (up to a maximum amount which, when aggregated with any amounts received or to be received from Investors pursuant to their subscription for Growth Funding Instruments under such Growth Issue Offer Notice pursuant to Clause 13.2.2, does not exceed the Requested Growth Funding Amount set out in the relevant Growth Issue Offer Notice) to any proposed allottee without first having to comply with the provisions of Schedule 3 and without further consent from any Investor being required pursuant to the Clauses 12.2 or 12.3, provided that:
- (A) such Investor Instruments are issued on terms no more favourable to the proposed allottee than the terms of the relevant Growth Funding Instruments offered to the Investors (including their subordination in all respects to the rights attaching to the Loan Notes and the Preference Shares);
 - (B) such Investor Instruments are issued:
 - (1) within the 90 Business Days following expiry of the time limit set out in the relevant Growth Issue Offer Notice; or

- (2) if any contractual arrangement in respect of such issuance is entered into by the Company within the 90 Business Day period specified in Clause 13.2.3(B)(1) and any Mandatory Regulatory Consent is required in order for the issuance to proceed, within 20 Business Days of the relevant Mandatory Regulatory Consent(s) having been obtained (but in any event no later than six months following expiry of the time limit set out in the relevant Growth Issue Offer Notice);
- (C) the aggregate subscription price or value of:
 - (1) any Growth Funding Instruments issued by the Company in accordance with Clause 13.2.2 in respect of a Growth Issue Offer Notice which PEIF has declined or is deemed to have declined in full (such that it subscribes for none of the relevant Growth Funding Instruments offered to it thereunder in accordance with Schedule 3); and
 - (2) any Investor Instruments issued by the Company in accordance with this Clause 13.2.3 in respect of a shortfall in the Requested Growth Funding Amount set out in any Growth Issue Offer Notice which PEIF has declined or is deemed to have declined in full,

shall not exceed an amount equal to EUR 276,000,000 (and if the subscription price or value in respect any such Growth Funding Instruments or other Investor Instruments is in a currency other than EUR, then the relevant amount for the purposes of calculating the aggregate cap set out in this Clause 13.2.3(B) shall be the EUR equivalent, calculated at the Exchange Rate on the date of issuance of such Growth Funding Instruments or other Investor Instruments); and
- (D) such issuance is otherwise made in accordance with the terms of this Agreement (including, without limitation, Clause 13.1.4),

(the issuance of Growth Funding Instruments in accordance with Clause 13.2.2 or an issuance of other Investor Instruments in accordance with this Clause 13.2.3, being "**Permitted Growth Funding**").

13.3 Permitted Emergency Funding

- 13.3.1 If an Emergency Funding Event is imminent or has occurred and the Target Board believes, having considered all reasonable alternatives (including, but not limited to, the issuance of Investor Instruments by the Company to existing Investors in accordance with Schedule 3, or the use of external financing sources) that emergency funding is required from Investors on an expedited basis, the Company may give notice of that fact to the Investors (an "**Emergency Funding Notice**"), setting out:
- (A) details of the Emergency Funding Event (to the extent known to the Target Board);
 - (B) the amount of cash funding that the Target Board reasonably believes will need to be provided to the Target Group under section 10.14(d) of the Bluefin NPA to prevent or remedy a breach of the financial covenants set out in sections 10.14(a) to 10.14(c) of the Bluefin NPA (the "**Requested Equity Cure Amount**"); and

- (C) details of the form and timing of the Investor Instruments proposed to be issued by the Company to prevent or cure the Emergency Funding Event, including the type of instruments to be issued and the proposed terms and conditions attaching thereto (having regard to the requirements of Clause 13.3.2 below).

13.3.2 Following delivery of an Emergency Funding Notice to the Investors and for so long as the Emergency Funding Event is continuing, the Company may issue Investor Instruments to the holder of a majority of the Ordinary Shares then in issue (the "**Emergency Funder**") on a non-pre-emptive basis and without first complying with the provisions of Schedule 3 (the "**Emergency Securities Issue**"), provided that:

- (A) as part of such Emergency Securities Issue, the Company only issues Investor Instruments up to an aggregate subscription price or value not exceeding the Requested Equity Cure Amount;
- (B) the proceeds arising from any Emergency Securities Issue are advanced (i) by the Company to the Target; and (ii) (if required in order to remedy the relevant breach) by the Target into the Target Group, in each case, in a manner which constitutes '*cash equity contributions*' for the purposes of section 10.14(d) of the Bluefin NPA;
- (C) the Investor Instruments issued pursuant to any Emergency Securities Issue shall be structurally and contractually subordinated in all respects to the rights attaching to the Loan Notes and the Preference Shares (including, without limitation, both as to their rights under this Agreement and the Company Constitutional Documents, as well as any priority of payment pursuant to Clause 21.2 or on any Insolvency Event);
- (D) any Investors who do not participate in the Emergency Securities Issue shall be entitled to a catch-up right in accordance with Clause 13.4 below; and
- (E) the Emergency Securities Issue is otherwise made in accordance with the terms of this Agreement (including, without limitation, Clause 13.1.4),

(such funding provided pursuant to an Emergency Securities Issue in accordance with this Clause 13.3, being "**Permitted Emergency Funding**").

13.4 **Permitted Emergency Funding: Catch-up Option**

13.4.1 Any Investor which does not participate in an Emergency Securities Issue (an '*electing Investor*') may, by providing written notice to the Emergency Funder and the Company within 30 Business Days from the Emergency Securities Issue, elect to purchase all or some of the Investor Instruments issued to the Emergency Funder pursuant to the Emergency Securities Issue (up to a maximum amount equal to such Investor's Relevant Proportion of those Investor Instruments) as such electing Investor would have been entitled to subscribe for had it participated in the Emergency Securities Issue itself, from the Emergency Funder for a consideration per Investor Instrument which is equal to the amount paid by the Emergency Funder in subscribing for the same pursuant to the Emergency Securities Issue (the "**Catch-up Option Price**") (the "**Catch-up Option**").

- 13.4.2 Following the exercise of a Catch-up Option under Clause 13.4.1 above, the electing Investor and the Emergency Funder shall be bound to complete the sale and purchase of the Investor Instruments that are subject to the Catch-up Option as soon as reasonably practicable and in any event within 20 Business Days of the election. On completion of the Catch-up Option, upon payment of the Catch-up Option Price in immediately available cash funds, the Emergency Funder shall sell and the electing Investor shall purchase the relevant Investor Instruments on the basis that they are sold free from all Encumbrances and together with all rights attached to them as at the date of transfer.

14. **RANKING AND SUBORDINATION OF INVESTOR INSTRUMENTS**

The provisions of Schedule 4 shall apply in respect of the ranking and subordination of the Investor Instruments of the Company in issue from time to time.

15. **DEALINGS IN INVESTOR INSTRUMENTS**

15.1 **General prohibition**

No Investor Instrument or any interest therein shall be transferred to, conferred upon or become vested in any person by an Investor other than in accordance with this Agreement or with the prior written consent of an Ordinary Majority and a Preference Majority.

- 15.2 Without prejudice to the generality of Clause 15.1, no Investor shall do any of the following in relation to any Investor Instrument:

15.2.1 sell, assign, transfer or otherwise dispose of the legal title or the equitable title in relation to it;

15.2.2 grant any option over or in respect of it;

15.2.3 create or permit to subsist any trust in relation to it;

15.2.4 create or permit to subsist any Encumbrance over or affecting it;

15.2.5 direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;

15.2.6 enter into any agreement in respect of the votes or any other rights attached to it (other than by way of proxy for a particular shareholder meeting);

15.2.7 create or grant any direct legal, beneficial or other proprietary or economic interest of any kind whatsoever in or relating to any Investor Instrument, or any right to control any of the voting or other rights attributable to any Investor Instrument, not referred to in Clauses 15.2.1 to 15.2.6; or

15.2.8 agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

unless that Investor is expressly required or permitted to do so by this Agreement or has otherwise obtained the prior written consent of an Ordinary Majority and a Preference Majority.

- 15.3 The following transfers of Investor Instruments shall be permitted pursuant to this Agreement at any time (including prior to the expiry of the Lock-up Period):

15.3.1 the transfer of Investor Instruments by an Emergency Funder to the relevant electing Investor which is made upon exercise of a Catch-up Option pursuant to and in accordance with Clause 13.4;

- 15.3.2 the transfer of Investor Instruments held by an Investor to a Permitted Transferee of that Investor made pursuant to and in accordance with the terms of Clause 15.13 (a "**Permitted Transfer**") and any transfer pursuant to the undertaking given by the Permitted Transferee pursuant to Clause 15.13.1; and
- 15.3.3 the transfer of any Investor Instruments held by the Parent or any member of the Parent's Investor Group in connection with a Partial Secondary Sale made pursuant to and in accordance with the terms of Clause 16.
- 15.4 The following transfers of Investor Instruments shall be permitted pursuant to this Agreement following the expiry of the Lock-Up Period:
- 15.4.1 a transfer of Preference Shares made upon exercise of a Preference Share Option pursuant to and in accordance with Clause 17;
- 15.4.2 a transfer of Investor Instruments made pursuant to an Ord-Led Drag Along Sale in accordance with Clause 19.1;
- 15.4.3 a transfer of Investor Instruments made pursuant to a Pref-Led Drag Along Sale in accordance with Clause 19.2;
- 15.4.4 a transfer of Investor Instruments made pursuant to a Tag Along Sale in accordance with Clause 20; and
- 15.4.5 a transfer of Investor Instruments made in compliance with the provisions of this Agreement pursuant to a Liquidation Event or a Facility Repayment IPO.
- 15.5 **Stapling condition**
- Notwithstanding any other provision of this Agreement, no Investor may transfer any Investor Instruments to any person unless it transfers to such person, at the same time, the same proportion of that Investor's holding in each other class of Investor Instruments.
- 15.6 **Total transfer condition**
- Notwithstanding any other provision of this Agreement, save in respect of a Permitted Transfer, or a Partial Secondary Sale or a Tag Along Sale, no Investor may transfer any Investor Instruments held by it to any person or persons unless it transfers or procures the transfer (as applicable) to such person or persons, at the same time, all of the Investor Instruments then held by it and its Permitted Transferees.
- 15.7 **Anti-avoidance**
- Each Party undertakes that it shall not employ or be involved in the employment of any device or technique, or participate in any transaction designed to circumvent the provisions of this Clause 15, to avoid compliance with any obligation contained in Clauses 19 and 20 or prevent the application of Clause 21.2 and Schedule 4 to any transaction or series of transactions which would (but for the employment of such device or technique or the participation in such transaction) constitute a Liquidation Event under this Agreement, in each case whether by making direct or indirect disposal of any shares or other securities in an Investor or any direct or indirect holding company thereof (such Investor being the "**Breaching Investor**"), taking direct or indirect actions, or through any other means, and each Investor shall procure that all members of its Investor Group comply with all of those Clauses and Schedule (as applicable), and all other provisions of this Agreement regarding acts and dealings in, or in relation to, any direct or indirect interest in the Investor Instruments held by it or any member of its Investor Group and each Investor shall procure that, in the event any such device, technique or transaction occurs, the Breaching Investor shall immediately transfer all its Investor Instruments to a Permitted Transferee of the Breaching Investor.
- 15.8 **Void transfers and registration**

Any transfer or issuance of any Investor Instruments made otherwise than under and in compliance with this Agreement and the Company Constitutional Documents shall be null and void, and the Parties shall procure that no such transfer or issuance is registered or given effect to by any member of the Group.

15.9 Encumbrances

Any transfer of Investor Instruments made in accordance with this Agreement shall be of both legal and beneficial ownership, and shall be made free from all Encumbrances, together with all rights of any nature attaching to them.

15.10 Restricted Persons

Notwithstanding any other provision of this Agreement, unless required by Applicable Laws, no transfer or issuance of an Investor Instrument (including to a Permitted Transferee), or any other act or dealing referred to in Clauses 15.1 and 15.2, shall be made to or in favour of a Restricted Person or an Affiliate thereof.

15.11 Compliance with Group third party debt arrangements

Notwithstanding any other provision of this Agreement (but save in respect of a transfer of Investor Instruments which constitutes a Liquidation Event, the proceeds of which are applied in accordance with Clause 21.2), no Investor may transfer any Investor Instruments and no Investor Instruments shall be issued to any person if such transfer or issuance would cause a mandatory prepayment event or event of default under any of the Group's third party debt financing documents on account of any change of control thereunder (howsoever defined) arising as a result of such transfer, however, any Investor shall be entitled to unilaterally seek consent from the applicable lenders to waive any such mandatory prepayment event or event of default provided that the requesting Investor irrevocably agrees to pay any fees and expenses in relation to obtaining the change of control waiver. To the extent that irrevocable waivers are obtained from applicable lenders in respect of any such mandatory prepayment event, this Clause 15.11 shall not apply to restrict the proposed transfer or issuance of Investor Instruments.

15.12 Deed of Accession

No Investor shall transfer any Investor Instruments to any person who is not already a Party to this Agreement until such person has become a Party to this Agreement, either by executing a restatement hereof or by executing and delivering to the Company and each other Investor a Deed of Accession in the format specified in Schedule 10, and the provisions of this Clause 15.12 shall in addition apply to any person who is not already a Party to this Agreement to whom new Investor Instruments of the Company are allotted and issued.

15.13 Requirements for Permitted Transfer

The provisions of Clauses 15.6, 19 and 20 shall not apply to a Permitted Transfer, but the following provisions shall apply:

15.13.1 the Permitted Transferee shall provide an undertaking (for the benefit of and enforceable by the Company and each other Investor) that if at any time it is discovered that it was not or is not a Permitted Transferee, or ceases to be a Permitted Transferee, that transferee shall upon request immediately transfer all its Investor Instruments to the original transferor, or to another Permitted Transferee of that transferor; and

15.13.2 written notice of the transfer shall be given to the Company and the other Investors as soon as is practicable thereafter.

15.14 Reversal of transfers and issuances

If, notwithstanding Clause 15.8, any transfer or issuance of Investor Instruments made in breach of this Agreement or Applicable Laws is legally effective, the Target Board shall be entitled to (and if requested by any Investor shall) issue notice requiring that the Investor(s) to whom the relevant Investor Instruments were transferred or issued shall transfer such Investor Instruments within five (5) Business Days to:

15.14.1 in the case of a transfer, the Investor(s) who originally transferred such Investor Instruments (the "**Original Transferor**") or any Permitted Transferee of the Original Transferor; or

15.14.2 in the case of an issuance of Investor Instruments made to a person at the direction of any Investor which itself had the right to acquire the same, but renounced it in favour of such person (the "**Original Allottee**"), to such Original Allottee or any Permitted Transferee of the Original Allottee; or

15.14.3 in any other case, to such person as the Target Board (with the prior written consent of an Ordinary Majority and a Preference Majority) may specify,

provided that the person to whom the Investor Instruments are so required to be transferred is, at the relevant time, an Investor or Permitted Transferee thereof, and the cost of making such transfer shall be borne (or as necessary reimbursed) by the Original Transferor or Original Allottee, as the case may be.

16. **PARTIAL SECONDARY SALE**

16.1 **Partial Secondary Sale right**

Subject to Clause 16.2 below, at any time following the expiry of the Availability Period under the NPA, the Parent and/or any Permitted Transferee of the Parent holding Investor Instruments at such time may transfer to any bona fide third party purchaser(s) (in up to three separate transactions in aggregate between the Parent and any such Permitted Transferee(s)) Ordinary Shares held by the Parent or such Permitted Transferee up to an aggregate amount not exceeding 20 per cent of the Ordinary Shares held by the Parent as at Completion (a "**Partial Secondary Sale**"). The Parent shall provide notice in writing to each other Investor and the Company promptly upon the Parent or such Permitted Transferee entering into an agreement to effect a Partial Secondary Sale.

16.2 **Conditions to Partial Secondary Sale**

Any Partial Secondary Sale shall be subject to the following conditions:

16.2.1 the transfer of Ordinary Shares pursuant to the Partial Secondary Sale is effected in accordance with the provisions of Clause 15;

16.2.2 any costs or expenses incurred in connection with Partial Secondary Sale shall be for the account of the Parent (or one of its Affiliates) or the third party purchaser (as agreed between them);

16.2.3 any Mandatory Regulatory Consent for such Partial Secondary Sale shall be satisfied prior to completion of the transfer of any Ordinary Shares and the Parent shall promptly provide the other Investors and the Company with reasonable evidence that any Mandatory Regulatory Consent has been obtained;

16.2.4 proceeds arising as a result of the Partial Secondary Sale shall be applied on completion of the relevant transfer to fund a Voluntary Prepayment (and in a manner which imposes no liability on the Company or any member of the Group to any member of the Parent's Investor Group or the relevant third party purchaser in respect of such Voluntary Prepayment);

16.2.5 the Preference Shareholders shall continue to be entitled to retain all of the Preference Shares held by them immediately prior to the Partial Secondary Sale (with the Anti-Embarrassment Period commencing following the Voluntary Prepayment pursuant to Clause 16.2.4); and

- 16.2.6 without prejudice to any other intervening Liquidation Event or any prior exercise of the Preference Share Put Option or Preference Share Call Option following expiry of the Anti-Embarrassment Period in accordance with Clause 17, a loss of Control of the Company or the Group by the Parent following the Voluntary Prepayment pursuant to Clause 16.2.4 as a result of any subsequent sale or transfer of shares or other equity securities in the Group held by the Parent or any of its Permitted Transferees shall constitute a Liquidation Event, the proceeds of which shall be applied in accordance with Clause 21.2.

17. PREFERENCE SHARE PUT AND CALL OPTIONS

17.1 Grant of Preference Share Options

- 17.1.1 Subject to the remaining provisions of this Clause 17, each Preference Shareholder hereby grants to the Parent an irrevocable and unconditional right to purchase or procure the purchase by the Company of all (and not some only) of the Preference Shares held by such Preference Shareholder for the total sum of EUR 1.00 (the "**Preference Share Call Option**").
- 17.1.2 Subject to the remaining provisions of this Clause 17, the Parent grants to each Preference Shareholder an irrevocable and unconditional right to require the Parent to purchase or procure the purchase by the Company of all (and not some only) of the Preference Shares held by such Preference Shareholder for the total sum of EUR 1.00 (the "**Preference Share Put Option**").

17.2 Exercise of Options

- 17.2.1 The Preference Share Options shall only be capable of exercise if the Anti-Embarrassment Period has been triggered by a Voluntary Prepayment or a repayment of the Facility which is not made in connection with a Liquidation Event the proceeds of which are allocated and distributed in accordance with Clause 21.2).
- 17.2.2 Subject to Clause 17.2.1, the Preference Share Options shall be exercisable at any time within the six month period immediately following the expiry of the Anti-Embarrassment Period:
- (A) in respect of the Preference Share Call Option, by the Parent giving notice in writing to the relevant Preference Shareholder that it is exercising the Preference Share Call Option in respect of all of the Preference Shares held by such Preference Shareholder; or
 - (B) in respect of the Preference Share Put Option, by the relevant Preference Shareholder giving notice in writing to the Parent that it is exercising the Preference Share Put Option in respect of all of the Preference Shares held by such Preference Shareholder,
- (any such notice an "**Option Exercise Notice**"),
- provided no Liquidation Event has occurred, the proceeds of which have been applied in accordance with Clause 21.2.
- 17.2.3 Once served, an Option Exercise Notice may not be revoked without the prior written consent of the recipient thereof.

17.3 Transfer of the Preference Shares

- 17.3.1 Following service of an Option Exercise Notice, the relevant Preference Shareholder and the Parent shall be bound to complete the sale and purchase of the Preference Shares to which the Option Exercise Notice relates within 10 Business Days after the date of service of an Option Exercise Notice.

- 17.3.2 The relevant Preference Shareholder shall sell, and the Parent shall purchase (or procure that the Company purchases) the Option Shares on the basis that they are sold at completion free from any Encumbrance and together with all rights attached to them as at the date of transfer.
- 17.3.3 At completion of the sale and purchase of the Preference Shares to which the Option Exercise Notice relates:
- (A) the relevant Preference Shareholder, the Parent and the Company shall deliver or cause to be delivered to the relevant Dutch notary:
 - (1) a duly executed and notarised (and where applicable apostilled) power of attorney for the execution of the deed of transfer of the relevant Preference Shares, with such confirmation statements as required by the relevant Dutch notary; and
 - (2) duly approved resolutions resolving upon the Company or Parent (as the case may be) acquiring the relevant Preference Shares;
 - (B) the Company shall deliver to the relevant Dutch notary its original shareholders register; and
 - (C) the Company and the relevant Preference Shareholder and (as the case may be) the Parent shall procure that the relevant Dutch notary executes the deed of transfer of the relevant Preference Shares and records such transfer in the Company's shareholder register.

18. **JOINT EXIT RIGHTS AND POST-MATURITY LONGSTOP RIGHTS**

18.1 **Joint Exit Rights**

- 18.1.1 On and following the fourth anniversary of Completion, the Investors agree to explore a joint realisation in respect of all of their collective interests in the Company and the Group.
- 18.1.2 Each Investor may request a strategic review of options for monetising its investment in the Company and the Investors will together consider the possibility of such joint realisation and cooperate in good faith with each other Investor and the Company (and its advisers) to structure a transaction which provides an exit opportunity for all Investors wishing to monetise their investment in the Company.
- 18.1.3 Any adviser appointments, timelines, processes and modalities in respect of such joint realisation will be determined in reasonable consultation with the holder(s) of a majority of the Preference Shares then in issue and take account of proposals submitted by them in respect of the same.
- 18.1.4 The Investors shall in good faith discuss and coordinate on a plan in respect of any such joint realisation, including senior leadership transition planning. The Investors agree to review such planning arrangements at least once per calendar year, including in relation to any senior leadership team changes which may maximise the value of the Group. The Parent agrees to procure, if necessary or desirable in the context of such joint realisation, that Mr. Kutman remains with the Group for a transition period of up to 12 months following completion of any Liquidation Event.

- 18.1.5 It is acknowledged by the Parties that in connection with any transfer of Investor Instruments pursuant to this Clause 18.1, the Investors shall not be required to provide (i) any warranties or indemnities to any member of the Group or any other Investor; or (ii) any warranties, indemnities or guarantees to any third party (other than customary warranties as to title to the Investor Instruments being transferred by them and their respective capacity, authority, solvency and compliance with Applicable Laws, together with a customary 'leakage' indemnity if required by the relevant third party purchaser) unless such warranties or indemnities are covered by a warranty and indemnity insurance policy (subject to customary exclusions and limitations) and each Investor's aggregate liability (other than in the event of fraud) is capped at EUR 1.00 (or a substantively similar amount in another currency).
- 18.1.6 Nothing in this Clause 18.1 shall prejudice the Company's rights in respect of a Voluntary Prepayment under the NPA.

18.2 **Post-Maturity Longstop Rights**

18.2.1 In addition to the rights set out in Clause 18.1 above, the provisions of this Clause 18.2 shall apply in the circumstance where:

- (A) by the Maturity Date the Company has not exercised its Voluntary Prepayment right under, and in accordance with the provisions, of the NPA; and
- (B) either:
- (1) no legally binding definitive documents have been entered into by the Maturity Date in respect of a transaction which would, upon completion thereof in accordance with the terms of such definitive documents, constitute a Liquidation Event; or
 - (2) legally binding definitive documents have been entered into by the Maturity Date in respect of a transaction which would, upon completion thereof in accordance with the terms of such definitive documents, constitute a Liquidation Event, but (i) completion in accordance with the terms thereof does not occur within 9 months of the Maturity Date (other than as a result of a breach by a Preference Shareholder of its obligations under Clause 19.4.9(A) or 20.3.7(A)); or (ii) completion does occur within 9 months of the Maturity Date, but does not constitute a Liquidation Event,

(the existence of such circumstances constituting a "**Post-Maturity Trigger Event**").

18.2.2 Following a Post-Maturity Trigger Event, the following rights for the benefit of the Preference Shareholders shall apply in respect of the Group for the purpose of facilitating a Liquidation Event:

- (A) the holder(s) of a majority of the Preference Shares then in issue shall:
- (1) have the right to explore and implement a process to sell all of the debt or equity interests in or the assets of the Target Group and/or the Company (including by exercising the rights enforcing the obligations in Clause 18.2.2(C) below); and
 - (2) be entitled to pursue a Pref-Led Drag Along Sale in accordance with Clause 19.2;

- (B) neither the Ordinary Shareholders nor the Company shall take, or omit to take, any step within its control which is reasonably likely to have a material adverse effect on Investor Instruments held by the Preference Shareholders;
- (C) each Investor shall:
 - (1) without unreasonable delay, engage (and procure that the Group engages, including through procuring compliance with the provisions set out in Clause 18.3 below) expeditiously and diligently to implement a Liquidation Event which provides for a full repayment of any Outstanding Amount and in respect of which the proceeds are allocated and distributed in accordance with Clause 21.2;
 - (2) proactively exercise its discretion and rights (whether under this Agreement, the Company Constitutional Documents or otherwise) in respect of the Company and (indirectly) the Group to facilitate a Liquidation Event; and
 - (3) provide such cooperation which may reasonably be requested by the Preference Shareholders for the purposes of enabling them to exercise influence over the Company and the Group to manage an exit process,

provided that the Preference Shareholders agree and undertake to the Company and the Ordinary Shareholders that:

- (4) any process to facilitate such Liquidation Event (including pursuant to any Pref-Led Drag Along Sale) shall be structured as a competitive auction process managed by an investment bank of good repute, but without prejudice to an ability for the Preference Shareholders to enter into exclusivity with a bidder on such auction process if to do so would be, in the opinion of such investment bank, in the best interests of the Investors and maximise proceeds arising from the Liquidation Event;
- (5) the overriding objective of any such process shall be to obtain the most favourable terms possible for all Investors in order to maximise overall proceeds arising from the Liquidation Event;
- (6) without the prior written consent of the holder(s) of a majority of the Ordinary Shares, the Drag Purchaser pursuant to any Pref-Led Drag Along Sale shall not be an Affiliate of any Pref-Led Dragging Shareholder;
- (7) any such process shall be run in an orderly and timely fashion (i.e., no fire sale) to maximise the proceeds available to Investors from a Liquidation Event taking into due consideration the interests of both the Preference Shareholders and the Ordinary Shareholders; and

- (8) Clauses 18.1.3, 18.1.4 and 18.1.5 shall apply *mutatis mutandis* to any process to facilitate a Liquidation Event which is instigated by the Preference Shareholders following the Post-Maturity Trigger Event, provided always that the exercise of any such rights by the Ordinary Shareholders shall in no way prejudice the rights of the Preference Shareholders under this Clause 18.2 or otherwise be exercised by the Ordinary Shareholders to frustrate, delay or prevent such Liquidation Event in any way whatsoever.

18.3 Assistance from the Group

18.3.1 In connection with any proposed transfer of Investor Instruments by any Investor(s) in accordance with the terms of this Agreement (including, without limitation, any Permitted Transfer, Partial Secondary Sale, transfer in connection with a Drag Along Sale or Tag Along Sale or otherwise in connection with a Liquidation Event), the Company shall, and shall procure that each member of the Group and their respective officers, agents and employees shall, provide all reasonable assistance with such proposed transfer as the transferring Investor(s) may reasonably require, including:

- (A) ensuring that the relevant Investor and its Affiliates shall have sufficient access to and support from Key Management and the Group's professional advisers to facilitate the proposed transfer of Investor Instruments;
- (B) preparing and conducting presentations and other marketing activities to prospective purchasers of the Investor Instruments;
- (C) preparing any information memorandum, vendor due diligence reports and other marketing materials to be made available to prospective purchasers of the Investor Instruments (on terms to be determined by the Investors in consultation with the Company); and
- (D) populating and making available to prospective purchasers of the Investor Instruments an electronic data room containing such information concerning the Business and the Group as would allow a reasonable and prudent purchaser to complete customary due diligence in respect of their acquisition of Investor Instruments, and to assist the Investor(s) in maintaining and updating that data room and in responding to reasonable due diligence enquiries raised by prospective purchasers and their advisers.

18.3.2 Any costs incurred by the Group in assisting with any proposed transfer of Investor Instruments in accordance with Clause 18.3.1 shall be for the account of the transferring Investor, and in the case of there being multiple transferring Investors, paid by each transferring Investor on a pro rata basis (calculated by reference to the gross pre-tax proceeds to be received by Investors for their Investor Instruments to be sold or redeemed in connection with the relevant transaction).

19. DRAG ALONG

19.1 Ord-Led Drag Along Sale

Following expiry of the Lock-Up Period, the Ordinary Majority (the "**Ord-Led Dragging Investor(s)**") shall have the right to require all (and not some only) of the other Investors (the "**Ord-Led Dragged Investor(s)**") to sell and transfer all (and not some only) of the Investor Instruments held by them (together with any Investor Instruments acquired by them following service of a Drag Along Notice) (the "**Ord-Led Dragged Instruments**") to a bona fide third party purchaser who is not an Affiliate of the Ord-Led Dragging Investor(s) and who proposes to simultaneously acquire on arm's length terms all of the Investor Instruments held by the Ord-Led Dragging Investor(s) (the "**Ord-Led Drag Purchaser**") in accordance with the provisions of Clauses 19.3 to 19.5 below (such transfer of the Ord-Led Dragged Instruments and the Investor Instruments of the Ord-Led Dragging Shareholder(s) to the Drag Purchaser, an "**Ord-Led Drag Along Sale**").

19.2 **Pref-Led Drag Along Sale**

Following a Post-Maturity Trigger Event, the Preference Majority (the "**Pref-Led Dragging Investor(s)**") shall have the right to require all (and not some only) of the other Investors (the "**Pref-Led Dragged Investor(s)**") to sell and transfer all (and not some only) of the Investor Instruments held by them (together with any Investor Instruments acquired by them following service of a Drag Along Notice) (the "**Pref-Led Dragged Instruments**") to a bona fide third party purchaser who is not an Affiliate of the Pref-Led Dragging Investor(s) and who proposes to simultaneously acquire on arm's length terms all of the Investor Instruments held by the Pref-Led Dragging Investor(s) (the "**Pref-Led Drag Purchaser**") in accordance with the provisions of Clauses 19.3 to 19.5 below (such transfer of the Pref-Led Dragged Instruments and the Investor Instruments of the Pref-Led Dragging Shareholder(s) to the Drag Purchaser, a "**Pref-Led Drag Along Sale**").

19.3 **Exercise of rights in respect of the Drag Along Sale**

19.3.1 If it wishes to exercise its rights in respect of a Drag Along Sale, the Dragging Investor(s) shall give notice in writing to the Dragged Investor(s) (with a copy to the Company) (the "**Drag Along Notice**") stating:

- (A) that the Dragged Investor(s) are required to sell and transfer their Dragged Instruments pursuant to clause 19.1 or 19.2 (as applicable);
- (B) the identity of the Drag Purchaser;
- (C) the proposed date for completion of the Drag Along Sale (which must not be less than 30 Business Days from the date of service of the Drag Along Notice); and
- (D) the material terms in respect of the transfer of Investor Instruments to the Drag Purchaser (including the consideration to be paid by the Drag Purchaser),

and attaching copies of all documents to be executed by the Dragged Investor(s) that are necessary to give effect to the Drag Along Sale (incorporating all of the terms and conditions that will apply in respect thereof).

19.3.2 A Drag Along Notice shall be irrevocable without the prior written consent of the Dragged Investor(s), but shall lapse if (i) legally binding definitive documents in respect of the Drag Along Sale are not entered into within 60 Business Days of the date of service of the Drag Along Notice; or (ii) completion of the relevant Drag Along Sale does not occur within six months from the date of service of the Drag Along Notice (unless the failure to enter into such legally binding definitive documents or to complete the Drag Along Sale is caused by a breach by the Dragged Investor(s) of their obligations regarding the Drag Along Sale pursuant to this Clause 19).

- 19.3.3 Once a Drag Along Notice has been given by a Dragging Investor in accordance with Clause 19.3.1, no Tag Along Offer Notice or further Drag Along Notice may be given unless and until such Drag Along Notice lapses in accordance with Clause 19.3.2.

19.4 Terms of the Drag Along Sale

The following terms and conditions shall apply in respect of any Drag Along Sale:

- 19.4.1 No later than immediately prior to completion of the Drag Along Sale, the Dragging Investor(s) shall procure there is a Voluntary Prepayment.
- 19.4.2 The aggregate proceeds arising from the Drag Along Sale shall be allocated amongst the Investor Instruments being transferred to the Drag Purchaser in accordance with the provisions of Clause 21.2.
- 19.4.3 Unless otherwise agreed in writing by all Investors, each Dragged Investor shall pay its pro rata share (as a deduction from, and calculated by reference to, the gross pre-tax proceeds to be received by all Dragging Investors and Dragged Investor for their Investor Instruments to be sold or redeemed in connection with the relevant transaction) of the costs incurred by the Dragging Investor(s) in connection with the transfer of the Investor Instruments to the Drag Purchaser provided such costs are incurred for the benefit of all Dragging Investors and Dragged Investors.
- 19.4.4 Subject to Clause 19.4.2 above, the transfer of Dragged Instruments by any Dragged Investor shall otherwise be on terms no less favourable than those applicable to all other Investors participating in the Drag Along Sale.
- 19.4.5 The consideration payable in respect of any Investor Instruments transferred pursuant to a Drag Along Sale shall (unless otherwise agreed between all Investors and subject to Clause 19.4.6 below) be in the same form and settled at the same time as the consideration payable to all other Investors participating in the Drag Along Sale.
- 19.4.6 The Dragging Investor(s) may agree to receive non-cash consideration in the form of shares or other securities in the Drag Purchaser (or any holding company thereof, as the case may be) in respect of all or any part of the Investor Instruments being sold by them pursuant to the Drag Along Sale, provided that:
- (A) the Dragged Investor(s) may elect, in their sole discretion, to receive cash consideration for their Dragged Instruments (in part or in full) instead of such non-cash consideration; and
 - (B) unless the non-cash consideration is in the form of readily marketable securities listed on a Recognised Investment Exchange, the Dragging Investor(s) provide to the Dragged Investor(s) at the same time as the relevant Drag Along Notice a valuation from an investment banking firm or accounting firm of international repute which is wholly independent from the Dragging Investor(s) (the "**Valuer**") which confirms that the fair market value of such shares or other securities in the Drag Purchaser (or such holding company) does not exceed the value that is being attributed to them under the terms of any sale and purchase agreement or any similar agreement or arrangement entered into between the Dragging Investor(s) and the Drag Purchaser in connection with the Drag Along Sale.

For the purposes of this Clause 19.4.6 the 'fair market value' of any shares or other securities in the Drag Purchaser (or any holding company thereof) shall be the market value that is, in the Valuer's opinion, the amount that a willing purchaser would offer to a willing vendor at arm's length for such shares or other securities as at the date of the Drag Along Notice, and for the purposes of which the Valuer shall: (i) assume that the Drag Purchaser (or such holding company) is then carrying on a business as a going concern and will continue to do so; (ii) have reference to any business plan of the Drag Purchaser (or such holding company) and the assumptions for financial performance therein; (iii) make no adjustment to reflect transfer; (iv) take into account any other value being received by the Dragging Investor(s) (at the time of completion of the Drag Along Sale or at any time thereafter) in respect of the sale of their Investor Instruments pursuant to the Drag Along Sale; (v) take no account of any expenses that may be incurred in connection with the Drag Along Sale; and (vi) apply generally accepted methodologies for valuing the Drag Purchaser (or such holding company) including discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any Recognised Investment Exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets.

- 19.4.7 The Dragged Investor(s) shall not be required to give any representations, warranties or indemnities to any person in connection with the Drag Along Sale other than customary warranties to the Drag Purchaser as to title to the Dragged Instruments being transferred by them and their respective capacity, authority, solvency and compliance with Applicable Laws, together with a customary 'leakage' indemnity (if required).
- 19.4.8 The completion of the transfer of the Dragged Instruments to the Drag Purchaser by the Dragged Investor(s) shall occur simultaneously with and be conditional upon completion of the transfer of Investor Instruments by the Dragging Investor(s) to the Drag Purchaser ("**Drag Completion**").
- 19.4.9 On Drag Completion:
- (A) the Dragged Investor(s) shall duly transfer the Dragged Instruments to the Drag Purchaser free from all Encumbrances and shall take or cause to be taken all such actions as may reasonably be required by the Dragging Investor(s) in order to complete the Drag Along Sale, including the execution and delivery of any documents, transfers or other instruments in a form reasonably requested by the Dragging Investor(s); and
 - (B) against performance by the Dragged Investor(s) of their obligations pursuant to Clause 19.4.9(A), the consideration payable in respect of any Investor Instruments transferred by them pursuant to a Drag Along Sale shall be paid by or on behalf of the Drag Purchaser in accordance with Clause 19.4.5.

19.5 **Default by Dragged Investors**

If any Dragged Investor does not, on Drag Completion, execute or deliver any documents, transfers or other instruments as may be required by the Dragging Investor(s) pursuant to Clause 19.4.9(A), then:

- 19.5.1 each such Dragged Investor shall be deemed irrevocably to have appointed the Dragging Investor (and any person nominated for this purpose by the Dragging Investor) to be its agent and lawful attorney to execute and deliver such documents, transfers or other instruments documents on its behalf;

- 19.5.2 the Dragging Investor(s) may receive the consideration for the Dragged Instruments held by such Dragged Investor from the Drag Purchaser and hold such consideration on trust for the Dragged Shareholder, the receipt by the Dragging Investor(s) of such consideration being a good discharge to the Drag Purchaser (who shall not be bound to see to the application of such consideration), and the Dragging Investor(s) shall promptly transfer such due consideration to the Dragged Investor upon the Dragged Investor executing and delivering to Dragging Investor(s) such documents, transfers or other instruments in respect of the relevant Dragged Instruments; and
- 19.5.3 each such Dragged Investor shall take or cause to be taken all such actions as may reasonably be required by the Dragging Investor to give effect to the power of attorney referred to in Clause 19.5.1 above, including attending any notarisaton, and shall not contest or challenge the validity of any such power of attorney.

20. TAG ALONG

20.1 Tag Triggering Transfer and Tag Offer Notice

20.1.1 If a sale or transfer of any Investor Instruments is proposed to be made by any one or more Ordinary Investors (the "**Tag Transferor(s)**") in one or a series of related transactions to bona fide third party purchaser who is not an Affiliate of such Tag Transferor(s) (the "**Tag Purchaser**") and such sale or transfer would result in the occurrence of a Liquidation Event (such transfer being a "**Tag Triggering Transfer**"), then unless a Drag Along Notice has already been served in relation to the Tag Triggering Transfer pursuant to Clause 19, the Tag Transferor(s) shall, no later than 30 Business Days prior to the proposed date for completion of the Tag Triggering Transfer, give a notice in writing (the "**Tag Offer Notice**") to the holders of the Preference Shares.

20.1.2 A Tag Offer Notice shall state:

- (A) the intention of the Tag Transferor(s) to make a Tag Triggering Transfer;
- (B) the identity of the Tag Purchaser;
- (C) the number and nature of Investor Instruments proposed to be transferred by the Tag Transferor(s) in connection with the Tag Triggering Transfer in accordance with provisions of this Agreement (including Clauses 15.5 and 15.6);
- (D) the proposed date for completion of the Tag Triggering Transfer; and
- (E) the material terms of the Tag Triggering Transfer (including the consideration to be paid by the Tag Purchaser).

20.1.3 Once a Tag Offer Notice has been given by a Tag Transferor in accordance with Clause 20.1.1, no Drag Along Notice may be given to a holder of Preference Shares in respect of the same Tag Triggering Transfer unless and until (i) the time limits set out in Clause 20.2.1 have expired and no Tag Acceptance Notice has been served by such Preference Shareholder; or (ii) any Tag Acceptance Notice served by such Preference Shareholder in accordance with Clause 20.2.1 is withdrawn in accordance with Clause 20.2.3.

20.2 Tag Acceptance Notice and Tag Along Sale

- 20.2.1 A recipient of a Tag Offer Notice may, at any time within 20 Business Days of its receipt of the Tag Offer Notice, give a written notice to the Tag Transferor(s) (a **"Tag Acceptance Notice"**) stating that it wishes to dispose of some or all of the Investor Instruments that it holds (the **"Tagged Instruments"**) by selling and transferring them to the Tag Purchaser (the persons giving such Tag Acceptance Notice being the **"Tagging Investor(s)"** and such sale and transfer being the **"Tag Along Sale"**).
- 20.2.2 If a Tagging Investor gives a Tag Acceptance Notice then:
- (A) the Tagging Investor shall be bound to participate in the Tag Along Sale; and
 - (B) the Tag Transferor(s) shall not complete the Tag Triggering Transfer unless the Tag Purchaser simultaneously acquires the Tagged Instruments from the Tagging Investors pursuant to the Tag Along Sale,
- in each case, on and subject to the terms set out in Clause 20.3.
- 20.2.3 A Tag Acceptance Notice may only be served once in respect of a Tag Offer Notice, and may only be withdrawn with the written consent of the Tag Transferor(s), provided that a Tagging Investor shall be entitled to withdraw a Tag Acceptance Notice without the consent of the Tag Transferor(s) if: (i) legally binding definitive documents in respect of the Tag Along Sale are not entered into within 60 Business Days of the date of service of the Tag Acceptance Notice; or (ii) the Tag Triggering Transfer to which the Tag Acceptance Notice relates has not completed within six months of the Tag Offer Notice, provided that any subsequent transfers of the nature described in Clause 20.1 shall require the Tag Transferor(s) to comply with the provisions of this Clause 20.
- 20.2.4 If no Tag Acceptance Notice is given within the time limits set out in Clause 20.2.1, the Tag Transferor(s) shall be entitled to complete the Tag Triggering Transfer in accordance with the terms of this Agreement.

20.3 **Terms of the Tag Along Sale**

The following terms and conditions shall apply in respect of any Tag Along Sale:

- 20.3.1 No later than immediately prior to completion of the Tag Along Sale, the Tag Transferor(s) shall procure that there is a Voluntary Prepayment.
- 20.3.2 The aggregate proceeds arising from the Tag Triggering Transfer and Tag Along Sale shall be allocated amongst the Investor Instruments being transferred to the Tag Purchaser thereunder in accordance with the provisions of Clause 21.2.
- 20.3.3 Subject to Clause 20.3.2 above, the transfer of Tagged Instruments by any Tagging Investor shall otherwise be on terms no less favourable than those applicable to the Tag Transferor(s) pursuant to the Tag Triggering Transfer.
- 20.3.4 The consideration payable in respect of any Tagged Instruments transferred pursuant to a Tag Along Sale shall (unless otherwise agreed by the Tagging Investor) be paid in immediately available cash funds and settled at the same time as the consideration payable to the Tag Transferor(s) pursuant to the Tag Triggering Transfer.
- 20.3.5 The Tagging Investor(s) shall not be required to give any representations, warranties or indemnities to any person in connection with the Tag Along Sale other than customary warranties to the Tag Purchaser as to title to the Tagged Instruments being transferred by them and their respective capacity, authority, solvency and compliance with Applicable Laws, together with a customary 'leakage' indemnity (if required).

20.3.6 The completion of the transfer of the Tagged Instruments to the Tag Purchaser by the Tagging Investor(s) shall occur simultaneously with and be conditional upon completion of the Tag Triggering Transfer and the transfer of Investor Instruments by the by Tag Transferor(s) to the Tag Purchaser ("**Tag Completion**").

20.3.7 On Tag Completion:

(A) the Tagging Investor(s) shall duly transfer the Tagged Instruments to the Tag Purchaser free from all Encumbrances and shall take or cause to be taken all such actions as may reasonably be required by the Tag Transferor(s) in order to complete the Tag Along Sale, including the execution and delivery of any documents, transfers or other instruments in a form reasonably requested by the Tag Transferor(s); and

(B) against performance by the Tagging Investor(s) of their obligations pursuant to Clause 20.3.7(A), the consideration payable in respect of any Tagged Instruments shall be paid by or on behalf of the Tag Purchaser in accordance with Clause 20.3.4.

21. **CONDITIONAL LIQUIDATION PREFERENCE AND EXIT INCENTIVE**

21.1 **Conditional Liquidation Preference**

If a Post-Maturity Trigger Event has occurred, then an amount equal to 50% of the Drawn Facility Amount shall be payable in respect of the Preference Shares upon the occurrence of a Liquidation Event (the "**Conditional Liquidation Preference**") in the order of priority as set out in Clause 21.2 below.

21.2 **Exit Incentive**

Upon the occurrence of a Liquidation Event, the proceeds from such Liquidation Event (whether in cash or in kind and whether received on completion of the Liquidation Event or at any time thereafter) ("**Liquidation Proceeds**") shall be distributed in the following order of priority at the time that such Liquidation Proceeds are actually paid or received:

21.2.1 **first**, the Liquidation Proceeds shall be applied in repayment of the Outstanding Amounts and any Make Whole Amount (as such term is defined in the NPA) payable in accordance with clause 6.8 of the NPA, such amounts to be first credited as paying the accrued and unpaid Cash Interest and thereafter in the repayment of the principal value of the Facility (including any accrued and/or capitalised PIK Interest and Additional PIK Interest) and thereafter any Make Whole Amount;

21.2.2 **second**, any remaining Liquidation Proceeds (after distribution in accordance with Clause 21.2.1) shall be distributed to the holders of Preference Shares, *pari passu* and *pro rata* as between them, for payment of the Conditional Liquidation Preference (if applicable and payable in accordance with Clause 21.1);

21.2.3 **third**, any remaining Liquidation Proceeds (after distribution in accordance with Clauses 21.2.1 and 21.2.2) shall be distributed to the holders of Ordinary Shares, *pari passu* and *pro rata* as between them, until an amount equal to the 2.0X Deal MoM Threshold has been received by the Investors;

21.2.4 **fourth**, any remaining Liquidation Proceeds (after distribution in accordance with Clauses 21.2.1, 21.2.2 and 21.2.3) shall be distributed *pari passu* to the holders of Ordinary Shares and holders of Preference Shares on the following basis:

(a) the holders of Ordinary Shares shall receive 95% of such proceeds *pari passu* and *pro rata* as between them; and

(b) the holders of Preference Shares shall receive 5% of such proceeds *pari passu* and *pro rata* as between them,

until an amount equal to the 3.0X Deal MoM Threshold has been received by the Investors;

21.2.5 **fifth**, any remaining Liquidation Proceeds (after distribution in accordance with Clauses 21.2.1, 21.2.2, 21.2.3 and 21.2.4) shall be distributed pari passu to the holders of Ordinary Shares and holders of Preference Shares on the following basis:

(a) the holders of Ordinary Shares shall receive 90% of such proceeds pari passu and pro rata as between them; and

(b) the holders of Preference Shares shall receive 10% of such proceeds pari passu and pro rata as between them,

until an amount equal to 4.0X Deal MoM Threshold has been received by the Investors; and

21.2.6 **lastly**, any remaining Liquidation Proceeds (after distribution in accordance with Clauses 21.2.1, 21.2.2, 21.2.3, 21.2.4 and 21.2.5) above the 4.0X Deal MoM Threshold shall be distributed pari passu to the holders of Ordinary Shares and holders of Preference Shares on the following basis:

(a) the holders of Ordinary Shares shall receive 75% of such proceeds pari passu and pro rata as between them; and

(b) the holders of Preference Shares shall receive 25% of such proceeds pari passu and pro rata as between them.

21.3 For the purposes of Clauses 21.2.4, 21.2.5 and 21.2.6 above:

21.3.1 the percentage allocation of Liquidation Proceeds to the Preference Shares shall be adjusted on the following basis (the resulting percentage being the "**Adjusted Preference Share Percentage**"):

$$(A / B) \times \text{Original Preference Share Percentage}$$

where:

A = the Drawn Facility Amount

B = the Reference Facility Amount

Original Preference Share Percentage = the relevant percentage specified in Clause 21.2.4, 21.2.5 and 21.2.6 (respectively)

21.3.1 the percentage allocation of Liquidation Proceeds to the Ordinary Shares shall adjusted on the following basis:

$$100\% - \text{Adjusted Preference Share Percentage}$$

21.4 Each Party acknowledges and agrees that:

21.4.1 any Liquidation Proceeds it receives, shall be apportioned and distributed in accordance with Clause 21.2;

21.4.2 save to the extent expressly provided otherwise in this Agreement, or as otherwise agreed in writing by the Preference Majority and the Ordinary Majority, any Liquidation Proceeds shall be distributed to and received by the holders of Investor Instruments in cash; and

- 21.4.3 in the event that the Liquidation Event triggering the distribution to Preference Shareholders in accordance with Clause 21.2 is a Qualifying IPO, each party shall cooperate with each of the other Parties, in good faith, and take all actions reasonably necessary, including entering any documents and undertakings, to give effect to the distribution principles set out in this Clause 21.2 and the Incentive Return Model.
- 21.5 For the avoidance of doubt, for the purposes of clarifying the nature and scope of proceeds to be distributed in accordance with Clause 21.2:
- 21.5.1 amounts counting towards the "Deal MoM Threshold" are measured as (without double counting):
- (A) the Liquidation Proceeds received or to be received by Investors (including for this purpose, payment of all amounts outstanding under the NPA, the amount received or to be received by the Preference Shareholders as the Conditional Liquidation Preference (if any) and any amounts received or to be received by the Investors in respect of any Subordinated Debt) in connection with the Liquidation Event; and
 - (B) any other amounts paid, repaid or distributed by the Group to the Investors from Completion to the date of the Liquidation Event triggering the distribution to the Preference Shares in accordance with Clause 21.2 (including, for the avoidance of doubt, any amounts received or to be received by the Investors in respect of any Subordinated Debt), however, such amounts shall not include any payments for services or other commercial agreements supplied by or on behalf of any Preference Shareholder to any member of the Group pursuant to bona fide arm's length service contracts or other commercial agreements as may be agreed from time to time (if any); and
- 21.5.2 the payment of any amounts in respect of any Permitted Ordinary Distribution or Subordinated Debt (including any payment of interest thereon or the repayment of any principal amount, by any means whatsoever, whether in cash or in kind and including by way of set-off) prior to a Liquidation Event to the holders of the Ordinary Shares or any member of their Investor Group shall be treated, for the purposes of Clause 21.2, as though they were Liquidation Proceeds and shall, subject to the applicable Deal MoM Threshold being met, be allocated to the holders of the Ordinary Shares and the Preference Shares on the basis of Clauses 21.2.3 to 21.2.6.
- 21.6 For the purposes of calculating the "Deal MoM Threshold" and the value allocated to the Preference Shares (if applicable), where any amounts relevant for the calculations are paid in a currency that is not EUR, then such amounts shall be calculated by reference to the EUR equivalent, calculated at the Exchange Rate on the relevant date of the payment or, where the amount needs to be identified in advance of payment, no earlier than three (3) Business Days prior to the date of relevant payment or the date on which the EUR amount is required to be determined (e.g. for the purposes of agreeing legally binding documentation to effect a Liquidation Event).
- 21.7 In case of any conflict between the provisions of Clause 21.2 and the Incentive Return Model in respect of the distribution of any Liquidation Proceeds, the Incentive Return Model shall prevail and supersede over the provisions of Clause 21.2, and distribution of Liquidation Proceeds shall be undertaken on the basis of the calculations contained in the Incentive Return Model.

22. **PROTECTED INTERESTS**

22.1 **Definitions**

In this Clause:

- 22.1.1 **"Competing Business"** means any business carried on globally which, wholly or partly, competes or proposes to compete with the Business or with any business which the Group carries on globally;
- 22.1.2 **"Recognised Investment Exchange"** means a stock exchange of international standing;
- 22.1.3 **"Restricted Parties"** means:
- (A) in relation to any Investor other than PEIF or PEIF's Permitted Transferees, the Investor Group of that Investor; and
 - (B) in relation to PEIF and any of its Permitted Transferees, the PEIF III Fund and its direct and indirect subsidiary undertakings;
- 22.1.4 **"Relevant Date"** means in the event that the relevant Investor (and any of its Permitted Transferees) ceases to hold any Investor Instruments, the date of it ceasing to do so; and
- 22.1.5 references to acting directly or indirectly include (without prejudice to the generality of that expression) acting alone or on behalf of any other person or jointly with or through or by means of any other person.

22.2 **Competing Business**

Each Investor undertakes to each of the other Parties that, for so long as it remains a Party to this Agreement and thereafter until the expiry of twenty four (24) months from the Relevant Date, it shall not, and shall procure that its Restricted Parties shall not, directly or indirectly, carry on or be engaged or interested in a Competing Business, save that it may hold, only for passive financial investment purposes, up to five per cent. (5%) of any class of securities of any Competing Business (and provided that such Restricted Party does not have the right to appoint any director or observer to the board, or any negative control rights, in respect of such Competing Business).

22.3 **Dealings with employees**

Each Investor undertakes to each of the other Parties that, for so long as it remains a Party to this Agreement and thereafter until the expiry of twenty four (24) months from the Relevant Date, it shall not, and shall procure that its Restricted Parties shall not, directly or indirectly, solicit or entice away or endeavour to solicit or entice away or cause to be solicited or enticed away from any member of the Group any person who is, and, where this Agreement has terminated, was at the Relevant Date, employed or directly or indirectly engaged by such member of the Group as a member of Key Management, with a view to inducing that person to leave such employment or engagement (whether or not such person would commit a breach of their contract of employment or engagement by reason of leaving) except that the placing of an advertisement of a post available to a member of the public generally or the recruitment of a person through an employment agency shall not constitute a breach of this Clause 22.3, provided that no Restricted Party of such Investor encourages or advises such agency to approach any such person.

22.4 **Dealings with customers and suppliers**

Each Investor undertakes to each of the other Parties that, for so long as it remains a Party to this Agreement and thereafter until the expiry of twenty four (24) months from the Relevant Date, it shall not, and shall procure that its Restricted Parties shall not, directly or indirectly solicit or entice away or endeavour to solicit or entice away or cause to be solicited or enticed away from any member of the Group any person who is, and, where this Agreement has terminated, was at the Relevant Date, a customer or supplier of such member of the Group.

22.5 For the avoidance of doubt, this Clause 22 shall not apply to restrict: (i) the activities of investment professionals for and on behalf of any other funds or other investment vehicles (aside from the PEIF III Fund) managed or advised by DWS Group; and/or (ii) the appointment or involvement (in a non-executive capacity) of investment professionals employed by DWS Group with any other portfolio or operating company of the PEIF III Fund or any other funds or other investment vehicles managed and/or advised by DWS Group. For the purposes of this Clause 22.5, "**DWS Group**" refers to DWS Group GmbH & Co KgaA and its direct and indirect subsidiaries from time to time. It is acknowledged that for the purposes of this Clause 22.5, PEIF commits, on behalf of the persons listed in (i) and (ii) above, to ensure the confidentiality of information made available to such persons (including implementing and maintaining appropriate information barriers and other customary operational restrictions on information sharing) and that such persons shall inform the Target Board of any situation involving an actual conflict of interest and shall, other than where such an actual conflict has been approved by the Target Board, refrain from attending the debate and voting on the corresponding decisions.

23. **TERMINATION**

23.1 **Ceasing to hold Investor Instruments**

23.1.1 Upon an Investor ceasing to hold any interest in any Investor Instruments as a consequence of the transfer thereof in accordance with the terms of this Agreement and the Company Constitutional Documents, it shall, subject to Clause 23.3 (and provided that it is not a Party to this Agreement in another capacity), cease to be a Party for the purposes of this Agreement.

23.1.2 If this Agreement ceases to apply to an Investor in accordance with Clause 23.1.1, the appointed Directors, Chairs and any other officers of the Group appointed by that Investor under this Agreement (by virtue of such Investor constituting, the whole or a part, of the Investor Majority or otherwise) shall immediately cease to be Directors, Chairs or officers, as the case may be, and that Investor shall take all necessary steps to ensure the removal, and do all things and sign all documents as may be otherwise necessary to exercise its rights, to the maximum extent permissible under Applicable Law, to ensure the removal, resignation or dismissal of all those Directors, Chairs or officers in a timely manner.

23.2 **General provisions as to termination**

23.2.1 Subject to Clauses 23.2.2 and 23.3, this Agreement:

- (A) may be terminated at any time by the written agreement of all Parties; and
- (B) shall terminate automatically upon:
 - (1) all of the Investor Instruments being held by members of the same Investor Group;
 - (2) the distribution of all Liquidation Proceeds to the Investors in accordance with Clause 21.2 following the occurrence of a Liquidation Event;
 - (3) a Qualifying IPO relating to the Company; and
 - (4) completion of a winding up of the Company.

23.2.2 In the event of an IPO relating to any member of the Group (not being a Qualifying IPO of the Company), each Investor shall, prior to such IPO, perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents (including any bilateral agreements for distribution of proceeds as between the Investors) as may be reasonably necessary or desirable to implement and give binding legal force and effect, in a manner which does not prejudice the holders of any class of Shares from an economic, tax or legal perspective, following such IPO, to: (a) the provisions of Clause 21.2; and (b) Clause 14 and Schedule 4.

23.3 Effect of termination

23.3.1 The occurrence of any of the events specified in Clauses 2.2, 23.1 and 23.2 shall not:

- (A) relieve any Party of any liability or obligation for any matter, undertaking or condition which has not been done, observed or performed by that Party before its withdrawal or termination, nor affect any Party's accrued rights as at the date of termination; or
- (B) affect the Surviving Provisions, which shall remain in full force and effect and continue to bind the Parties.

24. CONFIDENTIALITY

24.1 Confidential Information

For the purposes of this Agreement, "**Confidential Information**" means any information which a Party may have or may acquire before, on or after the date of this Agreement, relating to:

- 24.1.1 the existence and contents of this Agreement or any other agreement or arrangement contemplated by this Agreement;
- 24.1.2 the Business, or any other business, affairs, finances, assets, liabilities, customers, suppliers, personnel, plans or intentions, market opportunities, operations, processes, product information, know-how, designs, trade secrets or software of the Company or any other member of the Group;
- 24.1.3 the business, affairs, finances, assets, liabilities, customers, suppliers, personnel, plans or intentions, market opportunities, operations, processes, product information, know-how, designs, trade secrets or software of any other Party (excluding the Company) or any of its Affiliates from time to time, where the relevant Party has or acquires the same as a result of negotiating or exercising its rights or performing its obligations under this Agreement, or being involved in the Business.

24.2 Restrictions on Confidential Information

Each Party undertakes to the other Parties that before and after the expiry or termination of this Agreement, it:

- 24.2.1 shall (and shall procure that its Affiliates, officers, employees and agents) preserve the confidentiality of Confidential Information; and
- 24.2.2 shall not, by failure to exercise due care, or otherwise by any act or omission, disclose to any person any Confidential Information (and it shall not permit or assist its Affiliates, officers, employees, agents or contractors to do any such thing),

subject to the following provisions of this Clause 24.

24.3 Permitted disclosure

The restrictions imposed by Clause 24.2 shall not apply to the disclosure of Confidential Information by a Party (the "**Disclosing Party**"):

- 24.3.1 under the terms of this Agreement;
- 24.3.2 which is made by an Investor to any member of its Investor Group where the recipient, in the reasonable opinion of the Disclosing Party, requires the information for a purpose reasonably incidental to the Disclosing Party's investment in the Group, and provided that the recipient member of the Investor Group is, or agrees to be, bound by terms as to the confidentiality of the information so disclosed no less strict than this Clause 24;
- 24.3.3 to its directors, officers, employees, agents and professional or other advisers (or in the case of an Investor to those of any other member of its Investor Group) ("**Representatives**") where the recipient, in the reasonable opinion of the Disclosing Party, requires the information for a purpose reasonably incidental to the Disclosing Party's investment in the Group;
- 24.3.4 to the extent that the relevant Confidential Information is in the public domain otherwise than by breach of this Agreement by any Party or any of its Representatives;
- 24.3.5 which was disclosed to the Disclosing Party by a third party without there being any breach of any confidentiality (so far as the Disclosing Party is aware having made reasonable enquiry) restrictions by that third party;
- 24.3.6 which is Confidential Information described in Clauses 24.1.1 and 24.1.2, for the purpose of conducting the Business, to the extent necessary to do so, provided that before any information is disclosed, the intended recipient provides a legally enforceable undertaking (in a form acceptable to the Target Board) to keep it confidential;
- 24.3.7 to the extent required by Applicable Laws (including to any Governmental Authority or anti-trust body), or for the purposes of judicial, arbitral or administrative proceedings arising out of or in connection with this Agreement or any other agreement or arrangement contemplated by this Agreement;
- 24.3.8 to the extent required to be disclosed by the regulations of any stock exchange or regulatory or supervisory authority to which the Disclosing Party or any member of its Investor Group is from time to time subject (whether or not having the force of law, but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply), provided that if a Party becomes required, in any of the foregoing circumstances to disclose any Confidential Information, it shall (to the extent reasonably practicable and not prohibited by Applicable Laws):
 - (A) take into account the other Parties' reasonable requirements to resist or limit such disclosure;
 - (B) disclose only the minimum amount of Confidential Information that is required to be disclosed; and
 - (C) request that the recipient of the Confidential Information keeps it confidential;
- 24.3.9 to any tax authority competent to impose any tax liability or assess or collect tax, to the extent reasonably required for the purposes of the tax affairs of the Disclosing Party or a member of its Investor Group;
- 24.3.10 pursuant to any announcement made in accordance with Clause 27.2;
- 24.3.11 which is made by an Investor that is a Managed Entity (or a subsidiary undertaking of a Managed Entity):

- (A) to any current or successor manager, trustee, custodian, adviser or nominee of that Managed Entity, and of any other Managed Entity within its Investor Group, where in any such case the recipient, in the reasonable opinion of the Disclosing Party, requires the information for a purpose reasonably incidental to the Disclosing Party's investment in the Group, provided that the information so disclosed does not relate to any matter described in Clause 24.1.3;
 - (B) where the disclosure is made to comply with its reasonable ordinary course reporting requirements to its own investors, and is limited only to such information as is necessary to effect such compliance, and provided that the information so disclosed does not relate to any matter described in Clause 24.1.3;
 - (C) to actual and prospective investors in or providers of finance to that Managed Entity or an Affiliate of that Managed Entity for the purposes of facilitating such investment in or the provision of finance to that Managed Entity or an Affiliate of that Managed Entity, together with customary fundraising, asset management, reporting, investor relations and/or marketing activities (whether by way of information memorandum, prospectus, presentation, promotional material or otherwise);
- 24.3.12 which is information which a prudent prospective purchaser of Investor Instruments (or any prospective provider of debt finance thereto) might reasonably require to know and which is disclosed to such person(s) and/or their professional or other advisers pursuant to bona fide negotiations, discussions or marketing or syndication activities concerning the sale and purchase (in whole or in part) of the Disclosing Party's Investor Instruments (provided that any such activities are in contemplation of an arm's length sale to such a purchaser who in the reasonable opinion of the Disclosing Party is able to complete the purchase of the Disclosing Party's Investor Instruments in accordance with this Agreement and the Company Constitutional Documents), and for this purpose "bona fide negotiations" shall mean negotiations for an arm's length sale to such a purchaser who in the reasonable opinion of the Disclosing Party is able to complete the purchase of such Investor Instruments), in any case provided that before any information is disclosed, the intended recipient provides a legally enforceable undertaking on customary terms to keep it confidential.

25. NOTICES

- 25.1 A notice (including any approval, consent or other communication) given in connection with this Agreement must be in writing and must be given by one or more of the following methods:
- 25.1.1 by hand (including by courier or process server) to the address of the addressee;
 - 25.1.2 by pre-paid recorded delivery to the address of the addressee; or
 - 25.1.3 by email (including by attachment to an email) to the email address(es) specified for that addressee in which case the requirement for a signature shall not apply; or,
- being the address or email address(es) specified in Part A of Schedule 8 in relation to the Party or Parties to whom the Notice is addressed, and marked for the attention of the person so specified, or to such other address or such other email address(es), or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this Clause 25.
- 25.2 Subject to Clause 25.3, a notice is deemed to be received and therefore to have been given;

- 25.2.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address; and
- 25.2.2 in the case of a notice given by posted letter, on the day it has been delivered to the relevant address; and
- 25.2.3 in the case of a notice given by email, four hours after the time at which the email is sent (in the time zone of the postal address specified for the recipient in Part A of Schedule 8) to the email address(es) specified for that Party in Part A of Schedule 8, provided that the sender does not within that four hour period receive a delivery failure or delay notification in respect of the email address (or, if more than one email address is specified for that Party, in respect of all of the email addresses).
- 25.3 A notice deemed to be received in accordance with Clause 25.2 on a day which is not a Business Day or after p.m. on any Business Day shall be deemed to have been received on the next following Business Day.
- 25.4 Each Party shall, at all times, maintain an agent in England for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Agreement or any other Transaction Document to which it is a party (a "**Service Agent**"). Notwithstanding the foregoing and not in limitation of any other means of valid service, any claim form, judgment or other notice of legal process shall be sufficiently served on a Party if delivered to its Service Agent at its address for the time being. The Parties each irrevocably undertake not to revoke the authority of their respective Service Agents and to promptly notify the other parties (in accordance with the provisions of this Clause 25) should there be any change to the details relating to their respective Service Agent set out in Clause 25.3. The names and addresses of the Parties' Service Agents are set out in Part B of Schedule 8.
- 25.5 Where the sender and recipient(s) of any notice are in different time zones, then for the purpose of assessing the date or time of deemed receipt, the relevant time zone is that of the recipient's postal address in Part A of Schedule 8 (or if there is more than one recipient and the recipients are in different time zones, the relevant time zone is that of the postal address of the recipient listed first in Part A of Schedule 8).
26. **ENTIRE AGREEMENT**
- 26.1 Each Party agrees on behalf of itself and its Affiliates that this Agreement together with the Transaction Documents:
- 26.1.1 constitutes the whole agreement in relation to its subject matter and supersedes any previous agreement between the Parties in relation to its subject matter;
- 26.1.2 to the extent permitted by law, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing;
- 26.1.3 are made on the basis that, neither Party has been induced to enter into the same by, nor has relied on, any statement, representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not expressly set out in this Agreement or the Transaction Documents.
- 26.2 Each Party agrees on behalf of itself and its Affiliates that the only right of action in relation to any innocent or negligent representation set out in this Agreement or any Transaction Document, or given in connection with this Agreement or any Transaction Document shall be for breach of contract and that all other rights and remedies in relation to any such representation (including those in tort or arising under statute) are excluded.

26.3 No provision of this Agreement excludes liability for fraud including without limitation, fraudulent misrepresentation.

27. **WARRANTIES**

27.1 **PEIF and Company warranties**

Each of PEIF and the Company warrants to each other and to the Parent as at the date of this Agreement and as at Completion, on the following terms:

27.1.1 **Status**

It is duly established and existing under the laws of the jurisdiction stated as applicable to it on Page 1 of this Agreement, and has the power and authority to own its assets and to conduct the business that it conducts or proposes to conduct under this Agreement.

27.1.2 **Powers**

It has the power to enter into, exercise its rights and perform and comply with its obligations under this Agreement and, where appropriate, to act as a shareholder of the Company.

27.1.3 **Authorisation and consents**

All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) in order to:

(A) enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Agreement are valid, legally binding and enforceable; and

(B) make this Agreement admissible in evidence in the courts of the jurisdiction in which it is incorporated,

have been taken, fulfilled and done.

27.1.4 **Non-violation of Applicable Laws etc.**

Its entry into this Agreement and the exercise of its respective rights, and the performance of, or compliance with, its respective obligations, under this Agreement do not and will not violate or exceed any restriction imposed by any Applicable Laws, or anything contained in its constitutional documents.

27.1.5 **Obligations binding**

Its obligations under this Agreement are valid, binding and enforceable.

27.1.6 **Non-violation of other agreements**

Its entry into this Agreement and the exercise of its rights, and the performance of, or compliance with, its respective obligations, under this Agreement do not and will not violate any agreement to which it is a party.

27.2 **Parent warranties**

The Parent warrants to PEIF and the Company as at the date of this Agreement and as at Completion, on the following terms:

27.2.1 **Ownership of Company**

The Parent is the sole legal and beneficial owner of the entire issued and to be issued share capital of the Company and such shares are fully paid, non-assessable, and free from Encumbrances.

27.2.2 **Incorporation and constitutional documents**

The Parent is:

- (A) duly incorporated, duly organised and validly existing under the laws of the Republic of Türkiye; and
- (B) where applicable, is in good standing in each jurisdiction in which such qualification is required by Applicable Laws, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

27.2.3 **Corporate power and authority**

Each Transaction Document to which the Parent is a party has been duly authorized by all necessary corporate or equivalent action on the part of the Parent, and each such Transaction Document constitutes, legal, valid and binding obligations of the Parent enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally; and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

27.2.4 **No breach**

The execution, delivery and performance by the Parent of each of the Transaction Documents to which it is a party will not:

- (A) contravene, result in any breach of, or constitute a default under, or result in the creation of any Encumbrance in respect of any property of the Parent under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum of association, articles of association, regulations or by-laws, shareholders agreement or any other agreement or instrument to which the Parent is bound or by which the Parent or any of its respective properties may be bound or affected;
- (B) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Parent; or
- (C) violate any provision of any statute, law or other rule or regulation of any Governmental Authority applicable to the Parent.

27.2.5 **Consents**

Save for any legal or regulatory approvals or consents expressly referred to in the Transaction Documents to be obtained prior to Completion, the Parent has obtained or will obtain all Governmental Approvals and other filings required by the Parent in order to enter into and perform the Transaction Documents to which it is a party in accordance with its terms.

27.2.6 **Proceedings**

In respect of the Parent, there are no actions, suits, investigations or proceedings pending or, to the best of its knowledge, threatened in writing against or affecting the Parent or any property of the Parent in any court or before any arbitrator of any kind or before or by any Governmental Authority that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

27.2.7 **Solvency**

No order has been made, petition presented or meeting convened for the winding up of the Parent, nor has any moratorium been agreed or declared in respect of, or affecting, all or a material part of its indebtedness, nor any other action taken in relation to the appointment of an administrator, liquidator, receiver, administrative receiver, compulsory manager or any provisional liquidator or equivalent in any other jurisdiction (or other process whereby the business is terminated and the assets of the company concerned are distributed amongst the creditors or shareholders or any other contributors), and there are no proceedings under any applicable insolvency, reorganisation or similar laws in any relevant jurisdiction, and no events have occurred which, under Applicable Laws, would justify any such proceedings.

27.2.8 Sanctions and Compliance

- (A) The Parent: (i) is not a Sanctioned Person; and (ii) is not incorporated, located, resident or carrying on a trade or business in a country or region which is subject to Sanctions.
- (B) The Parent is in compliance with Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws, and so far as the Parent is aware, no circumstances exist that would reasonably be expected to result in the Parent being designated as a Sanctioned Person or being in breach of Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws.

27.3 Reliance on warranties

Each Party acknowledges that, in entering into this Agreement, it has relied upon the warranties provided in the Transaction Documents by the respective parties thereto (and in particular, the Parent and Company acknowledge that PEIF is entering into this Agreement in reliance on the representations and warranties provided by the Company under the NPA).

28. MISCELLANEOUS

28.1 No pass-through liability

To the fullest permissible extent under Applicable Laws, each Investor is solely liable for its obligations set forth in or arising under this Agreement, and no direct or indirect legal or beneficial owner of such Party, shall have any liability in respect of this Agreement and such obligations except as may be expressly so provided herein.

28.2 Announcements

28.2.1 No Party shall release any announcement or except as provided in this Agreement despatch any announcement or circular relating to this Agreement or its subject matter unless the form and content of such announcement or circular have been submitted to, and agreed by, the other Parties.

28.2.2 Nothing in Clause 28.2.1 shall prohibit any Party from making any announcement or despatching any circular as required by law or regulation or any regulatory body in which case, the announcement shall only be released or the circular despatched after consultation with the other Parties and after taking into account the reasonable requirements of the other Parties as to the content of such announcement or circular.

28.3 No assignment

Neither Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, hold on trust or otherwise dispose in any manner whatsoever of the benefit of this Agreement nor any of the documents referred to in this Agreement in whole or in part (otherwise than pursuant to a transfer of Investor Instruments in accordance in all respects with the provisions and requirements of this Agreement and on a *pro tanto* basis to such transferee).

28.4 **Legal relationship**

Except as expressly provided in this Agreement, no Party has any power or authority to bind any other Party or impose any obligations on it and no Party shall purport to do so or hold itself out as capable of doing so.

28.5 **No third party rights**

28.5.1 The specified third party beneficiaries of the undertakings referred to in Clause 5.8 shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999.

28.5.2 Save as provided for in Clause 28.5.1, no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a Party to this Agreement.

28.6 **Variation and waiver**

28.6.1 No variation of this Agreement shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement however effected.

28.6.2 No waiver of any right or remedy provided by this Agreement or by law shall be effective unless it is in writing (which for this purpose, does not include email) and signed by, or on behalf of, the Party granting it.

28.6.3 The failure to exercise, or delay in exercising, any right or remedy provided by this Agreement or by law does not:

- (A) constitute a waiver of that right or remedy;
- (B) restrict any further exercise of that right or remedy; or
- (C) affect any other rights or remedies.

28.6.4 A single or partial exercise of any right or remedy does not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

28.7 **Counterparts**

This Agreement may be executed in any number of counterparts and by each Party on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts together constitute one instrument.

28.8 **Severance**

28.8.1 If any provision or part of any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, such invalidity or unenforceability shall not affect:

- (A) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (B) the validity or enforceability under the law of any other jurisdiction of that provision or of any other provision of this Agreement.

28.8.2 If any provision of this Agreement is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, but would be valid and enforceable if some part of the provision were deleted, the provision in question shall apply in respect of such jurisdiction with such deletion as may be necessary to make it valid and enforceable.

28.9 No set-off

The Parties shall pay all amounts due under this Agreement in full without any set-off, counterclaim, deduction or withholding, except as expressly provided in this Agreement or to the extent required by any Applicable Laws or in respect of any admitted credit or overpayment.

28.10 Costs and expenses

28.10.1 Subject to Clause 28.10.2 below, or as otherwise explicitly agreed in writing between the Parties, each Party shall be responsible for their own incurred costs and expenses including the fees and expenses of its legal and other advisers and VAT or any similar tax on such fees and expenses, incurred in connection with:

- (A) the negotiation, preparation, printing and execution of this Agreement and any other documents referred to in this Agreement or ancillary or incidental to it; and
- (B) the negotiation, preparation, printing and execution of all supplements, waivers and variations of this Agreement or any other documents referred to in this Agreement or ancillary or incidental to it.

28.10.2 The Company shall pay, or procure the payment of the costs and expenses (and VAT or any similar tax on such costs and expenses) set out in the Schedule of Costs and Expenses, in each case, to be funded from the amounts received or to be received by the Company in respect of the issuance of Loan Notes under the NPA.

28.11 Further assurance

28.11.1 Each Party agrees to perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents as may be required by law or as may be reasonably necessary or desirable or as reasonably requested in writing by a Party to implement and give effect to this Agreement, and without prejudice to the generality of the foregoing, each Party agrees, to the extent that any transfer or issuance of Investor Instruments is permitted or required under this Agreement, to execute all such documents and take all such steps as are required to authorise and instruct the Company Board and/or the Target Board (as applicable) to take such steps as are required by it to give effect to any such permitted or required transfer or issuance, including the registration of the transferee in the share register of the Company and the issuance of any share certificates.

28.11.2 Without prejudice to the generality of Clause 28.11.1, where under this Agreement an obligation arises to sell, transfer or issue any Investor Instruments, each affected Investor and/or the Company (as applicable) shall take or cause to be taken all such actions as may be necessary (or reasonably requested by any other affected Party to this Agreement) in order to effect, complete or perfect the relevant sale, transfer or issuance, including delivering consents, attending any meeting assignments, waivers and other documents or instruments (including any power of attorney, confirmation statements or other documents required by any Dutch notary in connection with the execution of any notarial deed of transfer or issuance, notarised and apostilled where necessary), furnishing information and copies of documents, and filing requisite applications, reports, returns, and other documents or instruments with any Governmental Authority or any Dutch notary (as applicable).

28.12 Equitable remedies

Without prejudice to any other rights or remedies that the parties may have, the parties acknowledge and agree that damages alone may not be an adequate remedy for any breach of the provisions of this Agreement. The remedies of injunction and specific performance as well as any other equitable relief for any threatened or actual breach of the provisions of this Agreement may be more appropriate remedies.

28.13 Cumulative remedies

Except as expressly provided in this Agreement, the powers, rights and remedies conferred on the Parties by this Agreement are in addition, and without prejudice, to any powers, rights and remedies conferred on the Parties by law.

29. GOVERNING LAW

This Agreement and any Dispute shall be governed by, and construed in accordance with, English law.

30. DISPUTE RESOLUTION

Any Dispute shall be resolved in accordance with the procedure in this Clause 30.

30.1 Jurisdiction

30.1.1 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any Dispute.

30.1.2 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

30.2 Service of process

Each Party agrees that without preventing any other mode of service, any document in an action (including a claim form or any other document to be served under the Civil Procedure Rules) may be served on any Party by being delivered to or left for that Party/Parties at its address for service of notices (but not its specified email address) under Clause 25 and each Party undertakes to maintain such an address at all times in the United Kingdom and to notify the other Party/Parties in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notices under Clause 25.

[Signature pages follow]

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, each of the following words and expressions shall have the following meanings:

"2006 Act" means, subject to Paragraph 1.4, the Companies Act 2006 to the extent in force from time to time;

"Acceptable Rating Agency" means Moody's, S&P Global Ratings, a division of S&P Global, Kross Bond Rating Agency, LLC, Fitch Ratings Inc., or DBRS Inc., as long as, in each case, any such credit rating agency continues to be an internationally recognised statistical rating organisation;

"Acquisition" has the meaning ascribed to such term in the NPA;

"Acquisition Documents" has the meaning ascribed to such term in the NPA;

"Additional PIK Interest" has the meaning ascribed to such term in the NPA;

"Affiliate" means:

- (a) in relation to the Parent, or any Permitted Transferee of the Parent any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under Common Control with the Parent;
- (b) in relation to PEIF or any Permitted Transferee of PEIF, any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under Common Control with PEIF (and including, in respect of such person which is a Managed Entity, its general partner or management company or any other entity which directs the management of the Managed Entity);
- (c) in relation to an individual, any Connected Person of that individual; and
- (d) in relation to a person (a **"relevant person"**) not falling within Paragraphs (a), (b) and (c) above, any other person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under Common Control with the relevant person from time to time,

excluding: (i) in the case of a person that is a Managed Entity or a subsidiary undertaking of a Managed Entity, any portfolio company of such Managed Entity or subsidiary undertaking of such Managed Entity (and any other Managed Entity under Common Control); and (ii) where any of Paragraphs (a) to (d) relate to a Party to this Agreement, the members of the Group;

"Agreed ESG Procedures" means the ESG policies and procedures in the Agreed Form;

"Agreed Form" means a draft document in the form approved by or on behalf of PEIF and the Parent;

"Annual Budget" means the annual budget in respect of the Target Group from time to time approved and adopted in accordance with Clause 6;

"Annual ERG Report " has the meaning given in Clause 12.3.1;

"Annual Future Testing" means the comparison, in respect of the upcoming end of the Financial Year, of:

- (a) EBITDA of the Target Group as of the upcoming 31 March in the Financial Model Extract; *against*
- (b) EBITDA of the Target Group as of the upcoming 31 March (calculated based on the Annual Budget for such Financial Year, as approved or continued in accordance with the provisions of Clause 7.4);

"Annual Historic Testing" means the comparison, in respect of the preceding Financial Year, of:

- (c) EBITDA of the Target Group as of 31 March in the Financial Model Extract; *against*
- (d) EBITDA, at actuals, of the Target Group as of 31 March (calculated based on the relevant audited consolidated balance sheet of the Target Group provided pursuant to Clause 9.2.3);

"Anti-Embarrassment Period" means the period commencing on the Facility Repayment Date (other than in respect of a repayment of the Facility in connection with a Liquidation Event, the proceeds of which are allocated and distributed in accordance with Clause 21.2) and ending on the later of (i) the fifth anniversary of the date of Completion; and (ii) the second anniversary of the Facility Repayment Date;

"Anti-Corruption Law(s)" means all Applicable Laws in connection with bribery and corruption, including: (i) the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on 17 December 1997, which entered into force on 15 February 1999, and the Convention's Commentaries; (ii) the United States Foreign Corrupt Practices Act ("FCPA"); and (iii) the United Kingdom Bribery Act 2010 (the "**UK Anti-Corruption Law**"); and for these purposes the offences created by the FCPA, and the UK Anti-Corruption Law are deemed to apply to the Company, any Group member, and any director, Employee or agent of the Company or any Group member irrespective of the jurisdictional scope of FCPA and the UK Anti-Corruption Law;

"Anti-Money Laundering Law(s)" means all Applicable Laws in connection with money laundering, drug trafficking, terrorist-related activities, terrorist financing or proliferation financing, or other money laundering predicate crimes;

"Applicable Laws" means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers and all codes of practice having force of law, statutory guidance and policy notes, including the rules of any listing authority or stock exchange, in each case to the extent applicable to any Party, any member of the Group, any member of any Investor Group, or otherwise (as the context requires), including, for the avoidance of doubt, Anti-Corruption Law(s), Anti-Money Laundering Law(s) and Sanctions;

"Availability Period" has the meaning ascribed to such term in the NPA;

"Bluefin NPA" means the note purchase and guaranty agreement dated 28 September 2023 relating to the \$330,000,000 7.87 per cent. Senior Secured Notes due 31 March 2040 and entered into between Global Ports Group Finance Ltd as issuer, the Target as parent guarantor and the purchasers named therein;

"Business" means the business of operating cruise port terminals globally and such other business carried on by the Group from time to time;

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

"Business Plan" means the business plan in respect of the Target Group in the Agreed Form as at the date of this Agreement, and any other business plan in respect of the Target Group from time to time approved and adopted as the 'Business Plan' in accordance with Clause 6, as applicable;

"Cash Interest" has the meaning ascribed to such term in the NPA;

"Catch-up Option" has the meaning given to it in Clause 13.4.1;

"Catch-up Option Price" has the meaning given to it in Clause 13.4.1;

"Chair" has the meaning given in Clause 5.4.1;

"Committee" has the meaning given in Clause 5.9.1(A);

"Company" has the meaning given in the Recitals to this Agreement;

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

"Company Constitutional Documents" means the articles of association of the Company, as may be amended from time to time in accordance with this Agreement;

"Competing Business" has the meaning given in Clause 22.1.1;

"Competitor" means:

- (a) each of Carnival, Royal Caribbean, MSC, Norwegian Cruise, Viking, Metro Ports, Dubai Ports, ICTS, SSA/Ceres, Ports America, ABP, CTI; and
- (b) any other entity or business that directly competes with the Business;

"Competitor Group member" means a Competitor or any of its Affiliates;

"Completion" means the completion of the issue and allotment of the PEIF Preference Shares to PEIF in accordance with the terms of this Agreement and pursuant to the Deed of Issuance;

"Completion Date" means the date on which Notes are first issued in accordance with the terms of the NPA;

"Confidential Information" has the meaning given in Clause 24.1;

"Connected Person" means any person with which any relevant person is connected (as determined in accordance with the provisions of section 1122 of the Corporation Tax Act 2010);

"Consumer Price Index" or **"CPI"** means the index published by the Office for National Statistics (ONS) in the United Kingdom from time to time or, if that index number is no longer published, its substitute as a cumulative indicator of the inflation rate in the United Kingdom;

"Control" a person has control of any other person (the latter being the **"Controlled Person"**) if the first person:

- (a) in relation to a body corporate:
 - (i) is the beneficial owner, directly or indirectly of more than fifty per cent. (50%) of its participating share capital; or
 - (ii) is entitled to exercise, or control the exercise of, more than fifty per cent. (50%) of the voting power at any general meeting of the shareholders, members or partners or other equity holders, or on all or substantially all matters falling to be decided by any matter or resolution of that Controlled Person; or
- (b) in relation to a partnership (other than a limited partnership), limited liability partnership, joint venture or any other unincorporated association or organisation, is the holder of ownership interests therein representing more than fifty per cent. (50%) of the voting interest of that entity, by contract or otherwise; or
- (c) in relation to a limited partnership:
 - (i) is its general partner; or
 - (ii) is a person who Controls that general partner by reason of any of the Paragraphs of this definition;
- (d) in relation to a trust:
 - (i) is its trustee; or
 - (ii) is a person who Controls that trustee by reason of any of the Paragraphs of this definition; or
- (e) in relation to any person (including any of the above):

- (i) holds more than fifty per cent. (50%) of the beneficial interest therein;
 - (ii) is entitled to exercise a dominant influence over the Controlled Person by virtue of provisions contained in its constitutional documents, trust deed or under an agreement with other shareholders, partners, members or beneficiaries of the Controlled Person; or
 - (iii) is, directly or indirectly, the governing or managing member or partner of, or the sole or predominant manager or adviser to, that Controlled Person; or
 - (iv) is entitled to appoint or remove: (1) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than fifty per cent. (50%) of the voting power at meetings of that board or governing body in respect of all or substantially all matters; or (2) any managing member of such Controlled Person; or (3) in the case of a limited partnership, its general partner; or (4) in the case of a trust, its trustee and/or manager; or
- (f) is entitled to exercise or the holder of such rights in respect of any person which itself Controls (or which together Control) the Controlled Person by reason of the application of this definition so that, without limitation, any person which is a Controlled Person of another person (its Controller) shall also be a Controlled Person of any further person(s) by which its Controller is, itself, directly or indirectly a Controlled Person,

and, in each case, "**Controls**", "**Controlled**", "**Controller**" and "**Controlling**" shall be construed accordingly and where one person is Controlled by the same Controller as another person, such persons shall be under "**Common Control**";

"**Data Room**" means the online data room setup on DataSite for 'Project Venus' as accessible to PEIF and its representatives as by: 6.30am on 11 July 2024;

"**Deal Multiple**" means the relevant multiple specified in Clauses 21.2.4, 21.2.5 and 21.2.6 (i.e. 2.0, 3.0 or 4.0, as applicable);

"**Deal MoM Threshold**" means the amount calculated as:

$$(A \times B) - C$$

where:

- (a) '**A**' means the 'reference take private equity value' of EUR 305,334,195;
- (b) '**B**' means the relevant Deal Multiple;
- (c) '**C**' means, the aggregate of (without double counting):
 - (i) any proceeds received or repaid to the shareholders of the Target (other than the Company) by any member of the Target Group in the period commencing from Completion and ending on relevant Liquidation Event triggering the distribution to the Preference Shares in accordance with Clause 21.2;
 - (ii) any amounts to be received, or that would have been received, by any shareholder in the Target (other than the Company) had such shareholder sold its interests in the Target Group on the same transaction terms as the transaction terms of the Liquidation Event triggering the distribution to the Preference Shares in accordance with Clause 21.2 (i.e. *the Deal MoM Threshold is adjusted downwards for the value attributable to the external shareholders of the Target (other than the Company)*);

"**Deed of Issuance**" has the meaning given in Clause 3.1.2;

"Delegate Directors" has the meaning given in Clause 6.4.6;

"Director" means a director of the Target from time to time, and includes any alternate Director of the Target;

"Disclosing Party" has the meaning given in Clause 24.3;

"Dispute" means any dispute, claim, controversy or difference arising out of or in connection with this Agreement, including any question regarding its existence, validity, subject matter, interpretation, negotiation, termination or enforceability, and any dispute, claim, controversy or difference regarding any non-contractual obligations arising out of or in connection with it;

"Drag Along Sale" means an Ord-Led Drag Along Sale or a Pref-Led Drag Along Sale, as the context requires;

"Dragged Instruments" means the Ord-Led Dragged Instruments or the Pref-Led Dragged Instruments, as the context requires;

"Dragged Investor(s)" means the Ord-Led Dragged Investor(s) or the Pref-Led Dragged Investor(s), as the context requires;

"Dragging Investor(s)" means the Ord-Led Dragging Investor(s) or the Pref-Led Dragging Investor(s), as the context requires;

"Drag Purchaser" means the Ord-Led Drag Purchaser or the Pref-Led Drag Purchaser, as the context requires;

"Drawn Facility Amount" has the meaning ascribed to such term in the NPA;

"Dutch Notary" means one of the notaries of Houthoff Coöperatief U.A. or his/her substitute;

"EBITDA" has the meaning ascribed to the term "*Proportionate EBITDA*" under the Bluefin NPA;

"EGR Deviation Default" has the meaning given in Clause 12.3.3;

"EGR Report" means each of the Annual EGR Report and the Semi-annual EGR Report;

"EGR Reporting Default" has the meaning given in Clause 12.3.3(a);

"Emergency Funder" has the meaning given to it in Clause 13.3.2;

"Emergency Funding Event" means a breach of the financial covenants set out in sections 10.14(a) to 10.14(c) of the Bluefin NPA that, but for the provision of equity cash contributions to the relevant members of the Target Group in accordance with clause 10.14(d) of the Bluefin NPA, would result in an 'Event of Default' occurring under section 11 of the Bluefin NPA;

"Emergency Funding Notice" has the meaning given to it in Clause 13.3.1;

"Emergency Securities Issue" has the meaning given to it in Clause 13.3.2;

"Encumbrance" means any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, encumbrance, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any other agreement or arrangement having a similar effect or any agreement to create any of the foregoing;

"Enhanced Governance Rights" has the meaning given in Clause 12.3.3;

"Enhanced Governance Trigger Event" has the meaning given in Clause 12.3.3;

"Exchange Rate" in relation to any two currencies, and any specified date, the Bloomberg-quoted rate as at 4.00pm (GMT/BST as applicable) in respect of such currencies on that relevant specified date;

"Excluded Issue" means an issuance of Investor Instruments by the Company:

- (a) in connection with a Permitted Growth Funding carried out in accordance with Clause 13.2;

- (b) in connection with a Permitted Emergency Funding carried out in accordance with Clause 13.3;
- (c) in connection with the Management Incentive Plan carried out in accordance with Clause 8.2; and/or
- (d) pursuant to a Qualifying IPO or a Facility Repayment IPO.

"Facility" means the loan note facility provided by PEIF to the Company pursuant to the NPA;

"Facility Repayment Date" means the date upon which all Outstanding Amounts under the Facility are repaid in accordance with its terms;

"Facility Repayment IPO" means an IPO in respect of which each of the following conditions (cumulatively) are satisfied:

- (a) the IPO occurs after the expiry of the Availability Period;
- (b) the IPO consists of:
 - (i) a primary offering; and
 - (ii) a secondary offering of not more than 20% of the equity securities of the Company or the Target (as the case may be);
- (c) the proceeds from such IPO are applied (in whole or in part) to fund a Voluntary Prepayment;
- (d) the Preference Shareholders shall continue to be entitled to retain all of the Preference Shares held by them immediately prior to the IPO, with the Anti-Embarrassment Period commencing following the Voluntary Prepayment;
- (e) a loss of Control of the Company or the Group by the Parent following the Voluntary Prepayment as a result of any subsequent sale or transfer of Investor Instruments held by the Parent or any of its Permitted Transferees (if within the Anti-Embarrassment Period) shall constitute a Liquidation Event, the proceeds of which shall be applied in accordance with Clause 21.2;

"Final Closing Date" has the meaning ascribed to it in the NPA;

"Financial Model" means the financial model in respect of the Target Group in the Agreed Form as at the date of this Agreement;

"Financial Model Extract" means the extract of the financial model in respect of the Target Group in the Agreed Form as at the date of this Agreement;

"Financial Year" means a financial period of the Target Group (as the same may be amended from time to time in accordance with this Agreement and Applicable Laws, but as at the date of this Agreement, being the period commencing on 1 April and ending on 31 March);

"Company General Meetings" has the meaning given in Clause 5.13.1;

"GAAP" means: (a) in respect of the Group's accounts, the generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in the United Kingdom, and (b) in respect of the Company's accounts, generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect in Netherlands;

"Governmental Authority" means any government or state and any ministry, department or political subdivision thereof, and any person exercising executive, judicial, regulatory or administrative functions of, or pertaining to, government (including any independent regulator) or any other governmental entity, instrumentality, agency, authority, corporation, committee or commission under the direct or indirect control of a government, and includes any court or competent authority or tribunal;

"Group" means the Company and its subsidiary undertakings from time to time (but excluding the Port of Adria, unless the entirety of the Group's interest in and obligations towards such entity has not been fully disposed of and discharged in accordance with the terms of this Agreement by the second anniversary of Completion, in which case such entity shall be included within the 'Group' for the purposes of this Agreement), and **"member of the Group"** and **"Group member"** shall be construed accordingly;

"Growth Funding" means, in respect of the Company or any other member of the Group, funding solely for the purposes of growing the Business (and including, without limitation, the funding of any capex projects of the Group and/or the acquisitions by any member of the Group of any undertaking or business);

"Growth Funding Instruments" has the meaning given to it in Clause 13.2.2;

"Growth Issue Offer Notice" has the meaning given to it in Clause 13.2.2;

"Key Management" means the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Chief Legal Officer, of the Target Group, or as the case may be, the Group and any other C-suite executive as may be appointed to such entities from time to time;

"Incentive Return Model" means the illustrative model in the Agreed Form setting out the calculations described in Clause 21.2;

"Initial Closing Date" has the meaning ascribed to it in the NPA;

"Initial Closing Notes" means the Notes which are to be subscribed for by PEIF pursuant to the first Subscription Request (as defined in the NPA) served under the NPA;

"Insolvency Event" means, in relation to any undertaking:

- (a) any failure by such undertaking to pay its debts as they fall due, or the suspension of payment on any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so;
- (b) any composition, moratorium, assignment or similar arrangement with any of its creditors;
- (c) any petition for, or filing of documents with the court for, its winding-up, administration (whether out of court or otherwise) or dissolution;
- (d) the winding-up, administration (whether out of court or otherwise) or dissolution of such undertaking, in each case other than on a solvent basis;
- (e) any appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or otherwise) viscount or similar officer;
- (f) any other voluntary action by such undertaking in furtherance of its liquidation, administration (out of court or otherwise), dissolution, bankruptcy (or the termination of its corporate status), in each case other than on a solvent basis; or
- (g) any action of a similar nature to the above in any jurisdiction outside England and Wales in relation to such undertaking;

"Investment Grade Rating" means a rating assigned to any Target Group-wide debt financing package from an Acceptable Rating Agency being equal to or higher than:

- (a) **"BBB-"** (or the equivalent) by Fitch Ratings Inc., S&P Global Ratings, a division of S&P Global, or Kroll Bond Rating Agency, LLC; or
- (b) **"Baa3"** by Moody's,

provided that:

- (c) if the Target Group has obtained a debt rating on such debt financing from two Acceptable Rating Agencies and the then-lower of the most recent debt ratings from such Acceptable Rating Agencies that are in full force and effect (not having been withdrawn) is less than investment grade (as specified above), then the relevant debt financing shall be deemed not to have an "Investment Grade Rating"; or
- (d) if the Target Group has obtained a debt rating on such debt financing from three or more Acceptable Rating Agencies and the then-second lowest of the most recent debt ratings from such Acceptable Rating Agencies that is in full force and effect (not having been withdrawn) is less than investment grade, then such debt financing shall be deemed not to have an "Investment Grade Rating" (provided, for the avoidance of doubt, if two or more of the most recent debt ratings are equal or equivalent as the lowest such debt rating, then one of such equal or equivalent debt ratings will be deemed to be the second lowest rating for purposes of such determination);

"Investor Group" means in relation to an Investor, that Investor and each of its Affiliates, excluding in each case any member of the Group, and **"member of the Investor Group"** and **"Investor Group member"** shall be construed accordingly;

"Investor Instrument" means:

- (a) any Shares;
- (b) any Loan Notes;
- (c) all or any part of the Parent Receivable;
- (d) any shares in the capital of any other member of the Group;
- (e) any instrument, document or security granting a right of subscription for, or conversion into, any Shares or shares in the capital of any other member of the Group; and
- (f) loan stock or any other instrument or security evidencing indebtedness issued by any member of the Group (excluding any third party debt financing from a provider of debt finance to any member of the Group under, and in connection with, an arm's length financing transaction but including for the avoidance of doubt any Subordinated Debt);

"Investor Majority" means the Preference Majority or the Ordinary Majority, as the case may be;

"Investors" means, while they hold Investor Instruments, PEIF and the Parent, and such other persons that hold Investor Instruments and are bound by the terms of this Agreement, or after the date of this Agreement become so bound under a Deed of Accession (and **"Investor"** shall be construed accordingly);

"IPO" means the admission of any part of the issued share capital of any member of the Group (or any new holding company of the Company established for the purposes of the IPO) to any Recognised Investment Exchange;

"Issue Additional Instruments" has the meaning given in Schedule 3;

"Issue Offer" has the meaning given in Schedule 3;

"Issue Offer Notice" has the meaning given in Schedule 3;

"Issue Offer Period" has the meaning given in Schedule 3;

"Issue Price" has the meaning ascribed to it in the NPA;

"Issue Remaining Investors" has the meaning given in Schedule 3;

"Issue Surplus Instruments" has the meaning given in Schedule 3;

"Issue Surplus Notice" has the meaning given in Schedule 3;

"Issue Surplus Offer" has the meaning given in Schedule 3;

"Leverage Policy" means the Investors' endeavours to maintain an Investment Grade Rating in respect of any Target Group-wide debt financing package in accordance with Clause 11.3;

"Liquidation Event" means occurrence of any of the following:

- (a) transfer of a Controlling interest in the Company or the Target Group to a third-party purchaser;
- (b) loss of Control over the Company and/or the Target Group by the Parent (including through an IPO, share transfer, exercise of drag right or otherwise). It is clarified that a Facility Repayment IPO shall not constitute a 'Liquidation Event' unless there is, after the Voluntary Prepayment, a loss of Control as a result of subsequent sale of equity securities following the Facility Repayment IPO;
- (c) Qualifying IPO;
- (d) sale or disposal of all, or substantially all, of the business or assets of the Company and/or the Target; and/or
- (e) any other transaction or arrangement or series of related transactions or arrangements substantially economically comparable to any of the transactions specified in (a) to (d) above however structured;

"Loan Notes" means the unsecured loan notes (including any payment-in-kind notes) to be issued by the Company under and in accordance with the NPA and the conditions thereunder;

"Lock-Up Period" means the period commencing on the date of this Agreement and ending at 11.59pm (London) on the fourth anniversary of Completion;

"London Stock Exchange" means London Stock Exchange PLC;

"Mandatory Regulatory Consent" means, in relation to any transfer or issuance of Investor Instruments, any approval or the expiry or termination of any applicable waiting period under the legislation or regulations in any applicable country or of any Governmental Authority without which a transfer of Investor Instruments would be unlawful or otherwise prohibited or restricted;

"Managed Entity" means any unit trust, investment trust, investment company, limited partnership, fund, limited liability partnership, general partnership or other collective investment scheme (as defined in the FSMA), investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), high net worth company, unincorporated association or partnership (as defined in Article 49(2)(a) and (b) of the FPO), high value trust (as defined in Article 49(6) of the FPO), pension fund, insurance company or authorised person under the FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes by a person whose principal business is to make, manage or advise upon investments in securities and other financial instruments or interests;

"Material Adverse Effect" means a material adverse effect on: (i) the business, operations, affairs, reputation, goodwill, financial condition, assets, or properties of the Group taken as a whole; (ii) the ability of the Company or the Parent to perform its obligations under any Transaction Document to which it is a party; or (iii) the validity or enforcement of any Transaction Document;

"Material Deviation" means, in respect of the definitions of each of Annual Historic Testing, Annual Future Testing and Semi-annual Future Testing, a negative deviation of 25% or more calculated as $(b) / (a) - 1$ (expressed as a percentage), where '(a)' and '(b)' refer to the respective sub-clauses of each of such defined term;

"Maturity Date" means the date that is seven years from Completion, subject to any extensions thereto pursuant to clauses 6.1 and 6.2 of the NPA;

"New Investor Instruments" has the meaning given in Schedule 3;

"NPA" means the Note Purchase Agreement entered into between the Company and PEIF on or around the date of this Agreement;

"New Company Articles" means the articles of association of the Company in the Agreed Form to be adopted on Completion pursuant to the terms of this Agreement;

"Ordinary Majority" means the Investor(s) holding more than 50% of the Ordinary Shares of the Company, from time to time;

"Ordinary Shares" means the ordinary shares of EUR 0.01 each nominal value in the share capital of the Company;

"Ord-Led Drag Along Sale" has the meaning given in Clause 19.1;

"Ord-Led Dragged Instruments" has the meaning given in Clause 19.1;

"Ord-Led Dragging Investor(s)" has the meaning given in Clause 19.1;

"Ord-Led Dragged Investor(s)" has the meaning given in Clause 19.1;

"Ord-Led Drag Purchaser" has the meaning given in Clause 19.1;

"Outstanding Amounts" has the meaning ascribed to such term in the NPA;

"Outstanding Minority Shares" has the meaning given in Clause 11.5;

"Parent Receivable" has the meaning set out in Paragraph 1 of Schedule 4;

"Parent-Target Shareholder Loans" has the meaning ascribed to "Shareholder Loans" in the Pay-off Letter;

"Partial Secondary Sale" has the meaning given in Clause 16.1;

"Parties" means the parties (each a **"Party"**) to this Agreement from time to time, and these terms include any person who at the relevant time is a party to, or has by executing a Deed of Accession become bound by, this Agreement;

"Pay-off Letter" the pay-off letter to be entered into between the Parent, the Target and the Company in respect of the settling of certain shareholder loans between the Parent and the Target on Completion, in the Agreed Form;

"Pay-off Amount" has the meaning ascribed to it in the Pay-off Letter;

"PEIF III Fund" means Pan-European Infrastructure III, SCSp, a special limited partnership incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 228.810;

"PEIF Preference Shares" has the meaning given in Clause 3.1.1;

"PEIF Preference Share Subscription Price" has the meaning given in Clause 3.1.1;

"Permitted Emergency Funding" has the meaning given to it in Clause 13.3.2;

"Permitted Growth Funding" has the meaning given to it in Clause 13.2.3;

"Permitted MIP" means a Management Incentive Plan that:

- (a) is structurally subordinated to the Facility and the Preference Shares; or
- (b) has a maximum potential value to the participants of less than USD 5,000,000;

"Permitted Transferee" means, in relation to any Investor: (i) any Affiliate of such Investor, provided that such Affiliate is not, at the relevant time, a Restricted Person; and/or (ii) any nominee, trustee or custodian on behalf of an Investor;

"PIK Interest" has the meaning ascribed to such term in the NPA;

"Port of Adria" means Akcionarsko Drustvo 'Port of Adria' Bar (a company registered in Montenegro);

"Preference Majority" means (i) prior to Completion, PEIF; and (ii) following Completion, the Investor(s) holding more than 50% of the Preference Shares of the Company, from time to time;

"Preference Shareholder" means a holder of Preference Shares;

"Preference Shares" means the preference shares of EUR 0.01 each nominal value in the share capital of the Company;

"Pref-Led Drag Along Sale" has the meaning given in Clause 19.2;

"Pref-Led Dragged Instruments" has the meaning given in Clause 19.2;

"Pref-Led Dragging Investor(s)" has the meaning given in Clause 19.2;

"Pref-Led Dragged Investor(s)" has the meaning given in Clause 19.2;

"Pref-Led Drag Purchaser" has the meaning given in Clause 19.2;

"Qualifying Group Company IPO" means an IPO of the equity securities of a member of the Target Group where such IPO raises in aggregate, through any primary offering or secondary offering, gross proceeds of less than EUR 75,000,000 (or if raised in USD, 80,000,000);

"Qualifying IPO" means an IPO which satisfies each of the following conditions:

- (a) the IPO occurs after the expiry of the Availability Period; and
- (b) the IPO raises in aggregate, through both a primary offering and any secondary offering, gross proceeds of at least EUR 460,000,000 (or if raised in USD, at least USD 500,000,000), provided that the gross proceeds of any secondary offering amounts to at least EUR 200,000,000 (or if raised in USD, at least USD 220,000,000); and
- (c) the pre-money equity valuation for the Group implied by the relevant IPO is at least EUR 1,400,000,000 (or if calculated in USD, at least USD 1,500,000,000);

"Recognised Investment Exchange" has the meaning given in Clause 22.1.2;

"Reference Facility Amount" means EUR 136,171,176;

"Related Party Agreement" has the meaning given in Clause 6.1.1;

"Related Party Issue" has the meaning given in Clause 6.1.2;

"Relevant Appointed Directors" has the meaning given in Clause 6.4.2;

"Relevant Date" has the meaning given in Clause 22.1.4;

"Relevant Proportion" means, in respect of any Investor, the proportions set out below:

- (a) in respect of PEIF and any of its Permitted Transferees, 25% in aggregate (with each being entitled to its pro rata share of such aggregate amount, based on the proportion which the number of Preference Shares held by such person bears to the aggregate number of Preference Shares held by PEIF and all of its Permitted Transferees);
- (b) in respect of the Parent and any of its Permitted Transferees, 75% in aggregate (with each being entitled to its pro rata share of such aggregate amount, based on the proportion which the number of Ordinary Shares held by such person bears to the aggregate number of Ordinary Shares held by the Parent and all of its Permitted Transferees); and
- (c) in respect of any other Investor, 0%;

"Representatives" has the meaning given in Clause 24.3.3;

"Reporting Accountant" means the UK office of one of the following accounting firms (i) PricewaterhouseCoopers; (ii) KPMG, (iii) Ernst and Young, (iv) Deloitte Tohmatsu, (v) Grant Thornton, (vi) BDO, and (vii) Mazars (in each case, provided they are, at the relevant time of the appointment, and remain throughout such appointment, independent in all respects from the Group, PEIF and the Parent) which shall be approached and, subject to ethical walls and the absence of conflict of interest as well as the willingness of the relevant firm to act, appointed in accordance with the order of (i) to (vii) listed in this definition unless otherwise mutually agreed by the Investors;

"Requested Growth Funding Amount" has the meaning given to it in Clause 13.2.2;

"Requested Equity Cure Amount" has the meaning given to it in Clause 13.3.1(B);

"Restricted Parties" has the meaning given in Clause 22.1.3;

"Restricted Person" means any person who:

- (a) is a Competitor Group member;
- (b) is a Sanctioned Person; or
- (c) has not satisfied or cannot satisfy any "Know Your Customer" requirements of the Company or any Investor (but only if and to the extent such "Know Your Customer" requirements are mandatory in order to avoid a breach of Applicable Law or reasonably required in accordance with the relevant Investor's bona fide internal compliance policies).

"Restricted Subsidiary" has the meaning ascribed to it in the NPA (and shall, for the avoidance of doubt, include any person that becomes a Restricted Subsidiary following the date of this Agreement);

"Sanctioned Person" means:

- (a) a person or entity that is listed on, or owned fifty percent or more (whether directly or indirectly), or controlled (whether directly or indirectly) by a person or entity listed on, any Sanctions List;
- (b) acting on behalf of a person or entity referred to in (a);
- (c) otherwise identified by a Sanctions Authority as being subject to Sanctions, or
- (d) persons with whom any member of the Group is otherwise prohibited from dealing pursuant to Sanctions;

"Sanctions" means any laws, regulations, directives, executive orders, or determinations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by:

- (a) the United Nations Security Council;
- (b) the United States government;
- (c) the Council of the European Union;
- (d) the United Kingdom government;
- (e) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("OFAC"), the US Department of Commerce's Bureau of Industry and Security ("BIS"), the United States Department of State and Department of Commerce, the Office of Financial Sanctions Implementation ("OFSI"), and HM Treasury; or
- (f) any other governmental institution or agency with responsibility for imposing, administering or enforcing Sanctions with jurisdiction over any Group member (each a **"Sanctions Authority"**);

"Sanctions List" means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Denied Persons List maintained by the BIS, the UK Sanctions List, and the OFSI Consolidated List maintained by HM Treasury, the EU Consolidated List, or any other list issued or maintained by any Sanctions Authority of persons or entities subject to Sanctions (including investment or related restrictions), each as amended, supplemented or substituted from time to time;

"Schedule of Costs and Expenses" means the schedule in the Agreed Form setting out the transaction-related costs and expenses to be borne by the Company in accordance with Clause 28.10.2;

"Semi-annual ERG Report " has the meaning given in Clause 12.3.2;

"Semi-annual Future Testing" means the comparison, in respect of the upcoming end of the Financial Year, of:

- (a) EBITDA of the Target Group as of the upcoming 31 March in the Financial Model; against
- (b) EBITDA of the Target Group, calculated as the aggregate of:
 - (i) EBITDA, at actuals, of the Target Group as of 30 September (calculated based on the relevant consolidated balance sheet of the Target Group for the half-year period provided pursuant to Clause 9.2.2); and
 - (ii) EBITDA of the Target Group as of the upcoming 31 March (calculated based on the Annual Budget for such Financial Year, as approved or continued in accordance with the provisions of Clause 7.4, for the period of 1 October till 31 March, provided that if a re-forecast has been approved for the period of 1 October till 31 March in accordance with Clause 7.4, such re-forecast shall be used instead of the Annual Budget);

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Target;

"Service Agent" has the meaning given in Clause 25.4;

"Shareholder(s)" means any holder of Shares, from time to time;

"Shares" means Ordinary Shares, the Preference Shares or other class of shares of the Company, from time to time;

"Subscription Request" has the meaning ascribed to it in the NPA;

"Surviving Provisions" means the following provisions of this Agreement:

- (a) Clause 1;
- (b) Clause 21 (for so long as any Liquidation Proceeds, including any deferred element thereof, remain to be distributed);
- (c) Clause 22;
- (d) Clause 23;
- (e) Clause 24;
- (f) Clause 25;
- (g) Clause 26;
- (h) Clause 28;
- (i) Clause 29;
- (j) Clause 30;
- (k) Schedule 1; and
- (l) Schedule 4 (for so long as any Liquidation Proceeds, including any deferred element thereof, remain to be distributed),

"Tag Acceptance Notice" has the meaning given to it in Clause 20.2;

"Tag Completion" has the meaning given to it in Clause 20.3.6;

"Tagged Instruments" has the meaning given to it in Clause 20.2.1;

"Tagging Investor" has the meaning given to it in Clause 20.2.1;

"Tag Along Sale" has the meaning given to it in Clause 20.2.1;

"Tag Offer Notice" has the meaning given to it in Clause 20.1 ;

"Tag Purchaser" has the meaning given to it in Clause 20.1;

"Tag Transferor(s)" has the meaning given to it in Clause 20.1;

"Tag Triggering Transfer" has the meaning given to it in Clause 20.1;

"Target" means Global Ports Holding plc, a company incorporated in England bearing Company Number 10629250 and having its registered office at 35 Albemarle Street, 3rd Floor, London, United Kingdom, W1S 4JD;

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

"Target Constitutional Documents" means the Articles and memorandum of association of the Target, as may be amended from time to time in accordance with this Agreement;

"Target Group" means the Target and its Restricted Subsidiaries and Unrestricted Subsidiaries from time to time (but excluding the Port of Adria, unless the entirety of the Target Group's interest in and obligations towards such entity has not been fully disposed of in accordance with the terms of this Agreement by the second anniversary of Completion, in which case such entity shall be included within the 'Target Group' for the purposes of this Agreement), and **"member of the Target Group"** and **"Target Group member"** shall be construed accordingly;

"Target Group Instrument" means:

- (a) any share of any class or series of capital stock or series of any securities in a Target Group member from time to time;
- (b) loan stock or any other instrument or security evidencing indebtedness issued by any Target Group member from time to time (excluding any third party debt financing from a provider of debt finance to any Target Group member under, and in connection with, an arm's length financing transaction); and
- (c) any instrument, document or security granting a right of subscription for, or conversion into, any shares in the capital of any Target Group member;

"Transaction Documents" means this Agreement and the NPA (and any other document in Agreed Form thereunder);

"Unrestricted Subsidiary" has the meaning ascribed to it in the NPA (and shall, for the avoidance of doubt, include any person that becomes an Unrestricted Subsidiary following the date of this Agreement).

"Valuer" has the meaning given to it in Clause 19.4.6;

"Voluntary Prepayment" means the redemption by the Company of all of Loan Notes then in issue under the NPA together with the payment of all Outstanding Amounts and any Make Whole Amount (as such term is defined in the NPA) in accordance with clause 6.8 of the NPA;

1.2 **Definitions incorporated from Companies Act 2006**

In this Agreement including the Recitals, words and expressions defined in the Companies Act bear the same meaning as in that Act unless expressly stated otherwise.

1.3 **References to this Agreement and other agreements**

In this Agreement, except where the context otherwise requires:

- 1.3.1 a reference to this Agreement includes a reference to the Schedules and the Appendices to it, each of which forms part of this Agreement;
- 1.3.2 a reference to a Clause or Schedule (other than to a schedule to a statutory provision) is a reference to a Clause or Schedule (as the case may be) of, or to, this Agreement and reference to a Paragraph is to a paragraph of the relevant Schedule;
- 1.3.3 the contents page and headings are for convenience only and shall not affect the interpretation of this Agreement;
- 1.3.4 a reference in this Agreement, unless expressly stated otherwise, to words and expressions defined in the Acts shall bear the same meaning as in the Acts;
- 1.3.5 a reference to this Agreement includes this Agreement as amended or supplemented in accordance with its terms; and
- 1.3.6 a reference to any agreement or other instrument (other than an enactment or statutory provision) is to that agreement or instrument as from time to time amended, varied, supplemented, substituted, novated or assigned otherwise than in breach of this Agreement.

1.4 **Precedence**

In this Agreement, except where the context otherwise requires:

- 1.4.1 to the extent that a provision of a Schedule to this Agreement conflicts with a provision of the main body of this Agreement the relevant provision of the main body of this Agreement takes precedence; and
- 1.4.2 to the extent that this Agreement conflicts with the provisions of any of the Transaction Documents, this Agreement takes precedence.

1.5 **Singular, plural and gender**

Words in the singular include the plural and vice versa and a reference to one gender includes other genders.

1.6 **References to persons and companies**

In this Agreement, except where the context otherwise requires:

- 1.6.1 a reference to a person includes a reference to any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.6.2 a reference to a company includes any company, corporation or other body corporate wherever and however incorporated or established; and
- 1.6.3 a reference to an individual includes that individual's estate and personal representatives.

1.7 **References to time periods**

In this Agreement, except where the context otherwise requires:

- 1.7.1 a reference to a time of day is to London time;
- 1.7.2 a reference to a day (including within the defined term "Business Day") means a period of 24 hours ending at midnight; and
- 1.7.3 any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running.

1.8 **References to legislation and legal terms**

In this Agreement, except where the context otherwise requires:

- 1.8.1 a reference to an enactment, EU instrument or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment, EU instrument or statutory provision and is a reference to that enactment, EU instrument, statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, EU instrument, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it;
- 1.8.2 a reference to any English statute or enactment includes any equivalent or analogous laws or rules in any other jurisdiction to the extent that such jurisdiction is relevant to the transactions contemplated by this Agreement; and
- 1.8.3 a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept includes what most nearly approximates the English legal term in any jurisdiction other than England to the extent that such jurisdiction is relevant to the transactions contemplated by this Agreement.
- 1.9 Includes and including**
- In this Agreement, except where the context otherwise requires:
- 1.9.1 the words and phrases "includes", "including", "in particular" (or any terms of similar effect) shall not be construed as implying any limitation; and
- 1.9.2 general words shall not be given a restrictive meaning because they are preceded or followed by particular examples.
- 1.10 To the extent that**
- In this Agreement, except where the context otherwise requires, the phrase "to the extent that" is used to indicate an element of degree and shall mean "to the extent that" and not solely "if", and similar expressions shall be construed in the same way.
- 1.11 Writing**
- A reference to writing includes any modes of reproducing words in any legible form and, except where expressly stated otherwise, shall include email.
- 1.12 Reference to accounts**
- A reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it.
- 1.13 References to document and instrument**
- Unless expressly stated otherwise, reference to a "document" includes any document sent or supplied in electronic form, and "instrument" means a document in hard copy form.
- 1.14 Reference to electronic means**
- Unless expressly stated otherwise, "electronic means" has the same meaning as in the 2006 Act.
- 1.15 Analogous terms**
- Unless expressly stated otherwise, references in this Agreement to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction and references to any English statute or enactment shall be deemed to include any equivalent or analogous laws or rules in any other jurisdiction.
- 1.16 Reference to clear days**

Unless expressly stated otherwise, "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

1.17 Reference to directly or indirectly

Unless expressly stated otherwise, the words "directly or indirectly" means either alone or jointly with any other person and whether on their own account or in partnership with another or others or as the holder of any interest in, or as officer, employee or agent of or consultant to, any other person.

1.18 Currency

1.18.1 A reference to "EUR" or "€" shall be to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty of Rome establishing the European Community (as amended).

1.18.2 A reference to "USD" or "\$" shall be to the lawful currency of The United States of America.

1.19 Meaning of Procure

In this Agreement, save as otherwise expressly provided, if a person has agreed to "procure" that another person shall do (or refrain from doing) any act or matter, such person shall be in compliance if:

1.19.1 it has exercised its rights as a shareholder, including, without limitation, voting rights and any director nomination rights; and

1.19.2 it has directed all its appointed directors of a Group Company to exercise any authority or any voting rights on all relevant director resolutions on which such director is entitled to vote;

1.19.3 exercise any other legal or contractual rights it may hold in its capacity as a direct or indirect holder of securities in the Group,

provided that nothing in this Agreement shall require a director to act or vote in a manner in breach of his or her fiduciary duties (or equivalent duties) under Applicable Laws.

SCHEDULE 2

UNDERTAKINGS

1. UNDERTAKINGS OF THE COMPANY FOR THE PERIOD UP TO COMPLETION

The Company undertakes to the Investors that, in the period between the date of this Agreement and Completion:

- 1.1.1 the only business that shall be carried on by the Company shall be the holding of Ordinary Shares in the share capital of the Target as an investment and matters ancillary or incidental thereof to or arising out of or in connection with the same;
- 1.1.2 the Company shall not have any assets or liabilities, save for: (a) the Ordinary Shares held by the Company in the Target; and (b) as specifically set out in the audited financial statements of the Company for the most recently ended financial years of the Company; and
- 1.1.3 the Company shall not be party to any contractual arrangements or agreements imposing any undischarged obligation or commitment (save for the Transaction Documents and the Acquisition Documents).

2. PROCUREMENT UNDERTAKINGS OF THE PARENT

The Parent shall:

- 2.1.1 exercise all its rights in the Company, including voting rights and director nomination rights;
- 2.1.2 direct all its appointed directors in the Company to exercise their voting rights at all relevant meetings of Company Board; and
- 2.1.3 exercise any other legal or contractual rights it may hold in its capacity as a holder of Investor Instruments in the Company,

in each case to the maximum extent that it is able to do so under Applicable Laws, to procure that:

- (a) the composition of the Target Board as set out in Clause 5.2.1 shall not be altered or amended in any manner whatsoever without the prior written consent of the Preference Majority,
- (b) the Preference Majority is entitled to exercise its Observer rights and Director rights in the Target in accordance with the provisions of Clause 5 and Clause 5.3;
- (c) the provisions of Clause 5 and Clause 12 are given effect;
- (d) the Company satisfies local director residency requirements under Applicable Laws, and
- (e) the Company remains, at all times, a tax resident of only Netherlands.

3. UNDERTAKINGS OF THE PARTIES

Each of the Parties agrees, severally (and not jointly, and not jointly and severally) that:

- 3.1.1 if, during the continuance of this Agreement, there shall be any conflict between the provisions of this Agreement and of the Company Constitutional Documents or of the constitutional documents of any other member of the Group then, as between the Parties, the provisions of this Agreement shall prevail;

- 3.1.2 if any conflict referred to in Paragraph 3.1.1 should be identified, each Investor will exercise its voting rights and other rights as a holder of Shares in the Company to amend the Company Constitutional Documents or constitutional documents of any other member of the Group (as the case may be) in order to eliminate the conflict;
- 3.1.3 at all times during the currency of this Agreement it shall fully and punctually perform, enforce and comply with all rights and obligations on its part under the Company Constitutional Documents; and
- 3.1.4 the effect of the undertaking contained in Paragraph 3.1.3 is that each provision of the Company Constitutional Documents shall be enforceable by the Parties inter se and in whatever capacity.

4. **UNDERTAKINGS OF THE PARENT**

The Parent undertakes to PEIF that:

- 4.1.1 To the maximum extent permissible under Applicable Laws, to exercise its voting and other rights and powers available to it (under this Agreement and as a holder of Shares) so as to ensure or as the case may be procure:
 - (A) that the Target Board shall determine the general policy of the Target and of the other members of the Group in the carrying on of the Business in accordance with the express provisions of this Agreement, the other Transaction Documents, and the constitutional documents of the members of the Group;
 - (B) that the Company and the Target enforces and complies with its rights and obligations under this Agreement, the other Transaction Documents, the Company Constitutional Documents, and the constitutional documents of the members of the Group;
 - (C) that each member of the Group is operated and managed consistently with this Agreement and complies with the restrictions imposed upon it under this Agreement, its constitutional documents and the other Transaction Documents;
 - (D) that each member of the Group conducts the Business in accordance with Applicable Laws, that it and maintains adequate policies and procedures in respect of such compliance; and
 - (E) that each director appointed by it on the Target Board and the Company Board, shall so act and vote in relation to the affairs of the Group to ensure that the Business and all the affairs of the Group are carried on in a manner, that would be most likely to promote the success of the Group for the benefit of the Shareholders as a whole; and
- 4.1.2 generally to do all such things as are reasonably within its power necessary to give effect to the terms of this Agreement, the other Transaction Documents, the Company Constitutional Documents, the Target Constitutional Documents and the constitutional documents of each of the other members of the Group.

5. **UNDERTAKINGS OF PEIF**

Without prejudice to or in any way fettering its discretion with regard to the exercise of its rights under this Agreement including, without limitation, Clauses 12.2, 12.3 and Schedule 7, PEIF undertakes to the Parent that to the maximum extent permissible under Applicable Laws, to exercise its voting and other rights and powers available to it (under this Agreement and as a holder of Preference Shares) so as to ensure or as the case may be procure each director appointed by it on the Target Board, shall so act and vote in relation to the affairs of the Group to ensure that the Business and all the affairs of the Group are carried on in a manner, that would be most likely to promote the success of the Group for the benefit of the Shareholders as a whole.

6. **UNDERTAKINGS TO BE DEEMED SEPARATE**

Each of the undertakings and parts of undertakings contained in this Schedule is separate and severable and in the event of any such undertaking being determined as unenforceable in whole or in part for any reason, such unenforceability shall not affect the enforceability of the remaining undertakings or (in the case of undertakings unenforceable in part) the remainder of that undertaking.

- 6.1.1 in accordance with this Agreement, the Company Constitutional Documents, the constitutional documents of any other member of the Group and the other Transaction Documents;
- 6.1.2 in accordance with the prevailing Business Plan and Annual Budget; and
- 6.1.3 in compliance with Applicable Laws.

SCHEDULE 3

ISSUANCE OF INVESTOR INSTRUMENTS

1. The Company and each Investor shall procure that before the allotment or issue of any Investor Instruments by the Company to which this Schedule 3 applies ("**New Investor Instruments**"), they shall first have been offered to the Investors as follows:
 - 1.1 the New Investor Instruments shall be offered for subscription in cash and on the same terms to each Investor, pro rata to that Investor's Relevant Proportion at the close of business on the date prior to such offer, on the basis that an Investor may take up all, part or none of the Investor Instruments offered to it (the "**Issue Offer**");
 - 1.2 each Issue Offer shall be made by notice in writing (the "**Issue Offer Notice**") specifying:
 - 1.2.1 the number of Investor Instruments which the Investor is offered;
 - 1.2.2 the subscription price for each such Investor Instrument (the "**Issue Subscription Price**"); and
 - 1.2.3 a time limit (being not less than 25 Business Days from the date of the Issue Offer Notice) within which if the offer is not accepted in writing, it will be deemed to be declined (the "**Issue Offer Period**");
 - 1.3 any Investor who accepts the Issue Offer shall confirm in writing to the Company in its acceptance the exact number of the Investor Instruments that such Investor is willing to accept (which may be all or part of the Investor Instruments so offered);
 - 1.4 any Investor Instruments that have not been accepted by the Investors within the Issue Offer Period (the "**Issue Surplus Instruments**") will be offered to each of those Investors who accepted their full entitlement of Investor Instruments under the Issue Offer (the "**Issue Surplus Offer**"), such offer to be made:
 - 1.4.1 within five Business Days of the end of the Issue Offer Period;
 - 1.4.2 pro rata to their respective Relevant Proportion (to be calculated excluding any Investor who has not indicated that it will accept its full entitlement of Investor Instruments under the Issue Offer); and
 - 1.4.3 on the basis that each such Investor may take up all, part or none of the Issue Surplus Instruments offered;
 - 1.5 each Issue Surplus Offer shall be made by notice in writing (the "**Issue Surplus Notice**"), specifying:
 - 1.5.1 the number of Issue Surplus Instruments which the Investor is offered;
 - 1.5.2 the total number of Issue Surplus Instruments;
 - 1.5.3 the Issue Subscription Price for each Issue Surplus Instrument; and
 - 1.5.4 a time limit (being not less than five (5) Business Days from the date of the Issue Surplus Notice) within which if the offer is not accepted in writing it will be deemed to be declined;
 - 1.6 any Investor who accepts the Issue Surplus Offer shall confirm in writing to the Company in its acceptance:
 - 1.6.1 the exact number of Issue Surplus Instruments offered under the Issue Surplus Offer that such Investor is willing to accept (which may be all or part of the Issue Surplus Instruments so offered); and
 - 1.6.2 either:
 - (A) that it would also accept, on the same terms, any Issue Surplus Instruments (specifying a maximum number such Investor is willing to accept) that have not been accepted by other Investors (the "**Issue Additional Instruments**"); or

- (B) that it would not accept any Issue Surplus Instruments;
- 1.7 if an Investor accepts an Issue Surplus Offer but fails, within the time limit set out in the Issue Surplus Notice, to make a confirmation in the terms of Paragraphs 1.6.2(A) or 1.6.2(B), such Investor shall be deemed to have made an additional confirmation in the terms of Paragraph 1.6.2(B);
- 1.8 Issue Additional Instruments shall be allocated to each Investor who has indicated under Paragraph 1.6 that it will accept the same, pro rata to their respective Relevant Proportion (to be calculated excluding any Investor that has indicated it will not accept Issue Additional Instruments) up to an aggregate amount at which the pro rata amount allocated to the Investor that confirmed it would take the smallest number of Issue Additional Instruments is reached, so as to ensure that no such Investor shall be allocated more Issue Additional Instruments than the maximum number of Issue Additional Instruments such Investor has indicated it is willing to accept;
- 1.9 if, after the first allocation of Issue Additional Instruments, there remain Issue Additional Instruments that have not been allocated, and one or more Investors (the "**Issue Remaining Investors**") have indicated under Paragraph 1.6 that they will accept a number of Issue Additional Instruments that is greater than the number than they have been allocated under the foregoing Paragraphs, then the remaining Issue Additional Instruments shall be allocated to each Issue Remaining Investor pro rata to its Relevant Proportion (to be calculated by including only the Issue Remaining Investors) up to an aggregate amount at which the pro rata amount allocated to the Issue Remaining Investor that confirmed it would take the smallest number of Issue Additional Instruments is reached, so as to ensure that no such Issue Remaining Investor shall be allocated more Issue Additional Instruments than the maximum number of the same that such Issue Remaining Investor has indicated it is willing to accept;
- 1.10 Issue Additional Instruments shall continue to be allocated on the basis set out in Paragraph 1.9 until either all Issue Additional Instruments are allocated or all requests for Issue Additional Instruments have been satisfied (whichever occurs sooner);
- 1.11 the Company shall then allot and issue the Investor Instruments subscribed for by each Investor (including any Issue Surplus Instruments and Issue Additional Instruments) to the relevant Investor(s), against payment by such Investor of the relevant subscription monies, and each such Investor shall be obliged to make such payment and accept such allotment and issue accordingly;
- 1.12 if there are any Investor Instruments (including any Issue Surplus Instruments and Issue Additional Instruments) that have been offered to Investors under the provisions of this Schedule 3, but which are not required to be allotted and issued to those Investors under the foregoing provisions, then such Investor Instruments shall remain unissued and unallotted and any further issuance thereof shall be subject to the provisions of Clause 13 and this Schedule 3; and
- 1.13 where any allotment referred to in this Schedule 3 would result in a fractional allotment, the Board may in its absolute discretion round up or down such fractional allotments, provided that such rounding does not result in an Investor being allotted more Investor Instruments (including any Issue Surplus Instruments and Issue Additional Instruments) than it has indicated it is willing to accept.

SCHEDULE 4

RANKING AND SUBORDINATION OF INVESTOR INSTRUMENTS

1. DEFINITIONS

In this Schedule 4, each of the following words and expressions shall have the following meanings:

"Holder" has the meaning ascribed to it in the NPA;

"Majority Senior Lenders" means, at any time, the holders of at least 66.7 per cent. in principal amount of the Loan Notes at the time outstanding;

"Parent Receivable" means the intercompany balance between the Parent and the Company in the aggregate amount of EUR 196,173,220 as at the date of this Agreement (including, for the avoidance of doubt, any portion thereof which may be transferred or assigned by the Parent to another person in accordance with the terms of this Agreement);

"Senior Lender(s)" means PEIF in its capacity as a Holder under the NPA, and any other successor, replacement or additional person that becomes a Holder under the NPA (in its capacity as such);

"Senior Debt" means all present and future sums, liabilities and obligations (actual or contingent) payable, owing, due or incurred by the Company to the Senior Lender(s) from time to time in connection with the NPA, together with all ancillary liabilities relating thereto;

"Senior Discharge Date" means the date on which all Senior Debt has been unconditionally and irrevocably paid and discharged in full and on which no further commitment is in force;

"Subordinated Debt" means all present and future sums, liabilities and obligations whatsoever (actual or contingent), whether documented or undocumented, payable, owing due or incurred by the Company other than pursuant to the Senior Debt (including, for the avoidance of doubt, in connection with the Parent Receivable); and

"Subordinated Lender(s)" means the Parent in its capacity as a creditor in respect of any Subordinated Debt and any other successor, replacement or additional person that becomes a creditor in respect of any Subordinated Debt (in its capacity as such).

2. RANKING

2.1 Subject to the terms of this Schedule 4, the following shall rank in the order specified below:

First: Senior Debt

Second: Subordinated Debt.

3. UNDERTAKINGS

3.1 Prior to the Senior Discharge Date, the Company undertakes to the Senior Lender(s) that it will not:

3.1.1 other than in connection with a Permitted Ordinary Distribution, discharge any of the Subordinated Debt by set-off;

3.1.2 create or permit to subsist any Encumbrance over any of its assets for, or any guarantee, indemnity or other assurance against financial loss in respect of, any of the Subordinated Debt;

3.1.3 other than in connection with a Permitted Ordinary Distribution, pay, repay, prepay, redeem, pay any interest, fees, dividends or commission on or by reference to any of the Subordinated Debt in cash or in kind;

- 3.1.4 purchase or acquire any of the Subordinated Debt or any interest therein;
 - 3.1.5 amend, waive or release any term of the Subordinated Debt, except for an amendment, waiver or release (a) which does not prejudice any Senior Debt or impair the subordination contemplated by this Schedule 4; or (b) is consented to by the Majority Senior Lenders; or
 - 3.1.6 take or omit to take any action whereby the subordination contemplated by this Schedule 4 may be impaired.
- 3.2 Prior to the Senior Discharge Date, the Subordinated Lender(s) undertake to the Senior Lender(s):
- 3.2.1 other than in connection with a Permitted Ordinary Distribution, not to demand or receive payment, prepayment or repayment of, or any distribution in respect of (or on account of) any of the Subordinated Debt in cash or in kind from the Company or any other source or apply any money or property in discharge of any Subordinated Debt;
 - 3.2.2 other than in connection with a Permitted Ordinary Distribution, not to discharge any of the Subordinated Debt by set-off;
 - 3.2.3 not to permit to subsist or receive the benefit of any Encumbrance, guarantee, indemnity or other assurance against financial loss for, or in respect of, any of the Subordinated Debt;
 - 3.2.4 not to take or omit to take any action whereby the subordination contemplated by this Schedule 4 may be impaired;
 - 3.2.5 not to amend, waive or release any term of the Subordinated Debt (whether documented or undocumented and including, for the avoidance of doubt, the deemed terms in respect of the Parent Receivable set out below) except for an amendment, waiver or release (a) which does not prejudice any Senior Debt or impair the subordination contemplated by this Schedule 4 or (b) is consented to by the Majority Senior Lenders; and
 - 3.2.6 not to convert any of the Subordinated Debt into shares or other equity securities of the Company without the prior written consent of the Majority Senior Lender(s) (which shall not be unreasonably withheld).
- 3.3 The Parent and the Company agree that, notwithstanding that the Parent Receivable is currently undocumented, the following terms apply to the Parent Receivable (and shall be reflected in any future documentation (if applicable)):
- 3.3.1 **Quantum:** EUR 196,173,220 as of the date of this Agreement.
 - 3.3.2 **Maturity:** No maturity; repayable on demand by the Parent, provided that the maturity and such right to demand shall be deemed to be suspended pursuant to this Schedule 4 such that the Parent Receivable shall not be repaid, redeemed, discharged, purchased, demanded or accelerated until 1 Business Date after the Senior Discharge Date, unless otherwise expressly permitted under this Agreement.
 - 3.3.3 **Interest:** No interest, charge or other fees.
 - 3.3.4 **Credit Support:** No guarantees, security or other form of credit support.
4. **TURNOVER OF RECEIPTS**
- 4.1 If before the Senior Discharge Date:
- 4.1.1 other than in connection with a Permitted Ordinary Distribution, any Subordinated Lender receives a payment or distribution in cash or in any other form in respect of, or on account of the Subordinated Debt from the Company or any other source;

- 4.1.2 any Subordinated Lender receives the proceeds of any enforcement of any security, or payment under any guarantee, for any Subordinated Debt; or
- 4.1.3 the Company makes any payment or distribution in cash or in any other form on account of the purchase or other acquisition of any of the Subordinated Debt,

the relevant Subordinated Lender will forthwith pay any and all such amounts to the Senior Lender(s) (on a pro-rata basis, based on the proportion of the Senior Debt then outstanding to them as a proportion of the total Senior Debt then outstanding) for application against the Senior Debt and until it does so shall hold all such amounts on trust for the Lender.

- 4.2 If, for any reason, any of the Subordinated Debt owing to a Subordinated Lender is discharged in whole or in part by set-off, relevant Subordinated Lender will forthwith pay an amount equal to the amount of the Subordinated Debt discharged by the set-off to the Senior Lender(s) (on a pro-rata basis, based on the proportion of the Senior Debt then outstanding to them as a proportion of the total Senior Debt then outstanding) for application against the Senior Debt.

5. **SUBORDINATION**

- 5.1 In the event of:

- 5.1.1 any distribution, assignment, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of the Company, by reason any Insolvency Event in respect of the Company is made or occurs; or

- 5.1.2 Mandatory Redemption Event (each as defined in the NPA),

the following shall apply:

- 5.1.3 the Subordinated Debt shall be postponed and subordinated in right of payment to the Senior Debt and payment of the Conditional Liquidation Preference (if applicable) to the holders of the Preference Shares;

- 5.1.4 Senior Lender(s) may, and are irrevocably authorised on behalf of the Subordinated Lender(s) to:

- (A) claim, enforce and prove for the Subordinated Debt;
- (B) file claims and take all such proceedings and do all such things as the Senior Lender(s) see(s) fit to recover the Subordinated Debt; and
- (C) receive all distributions on the Subordinated Debt for application towards the Senior Debt;

- 5.1.5 if and to the extent that the Senior Lender(s) are not entitled to claim, enforce, prove, file claims or proofs, or take proceedings for the Subordinated Debt, the Subordinated Lender(s) shall do so in good time as requested by the Senior Lender(s) and shall act in accordance with the instructions of the Senior Lender(s);

- 5.1.6 the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of the Company or their proceeds is directed to pay distributions on the Subordinated Debt direct to the Senior Lender(s) until the Senior Debt is irrevocably paid in full;

- 5.1.7 the Senior Lender(s) may (and are hereby irrevocably authorised to) exercise all powers of convening meetings, voting and representation in respect of the Subordinated Debt and the Subordinated Lenders shall provide the Senior Lender(s) with all necessary forms of proxy and of representation; and

- 5.1.8 if the Senior Lender(s) are not entitled to exercise a power conferred by the above, the Parent shall exercise the power as the Senior Lender(s) directs.

- 5.2 In the event that any Subordinated Debt remains outstanding on the occurrence of a Liquidation Event, the following shall apply in respect of any Liquidation Proceeds to be distributed in connection with such Liquidation Event:

- 5.2.1 such Subordinated Debt shall be postponed and subordinated in right of payment for the purposes of Clause 21.2 to the Senior Debt and payment of the Conditional Liquidation Preference (if applicable) to the holders of the Preference Shares;
- 5.2.2 following payment in full of the Senior Debt and payment of the Conditional Liquidation Preference (if applicable) to the holders of the Preference Shares, such Subordinated Debt shall rank pari passu with (and not in priority to) the Ordinary Shares for the purposes of Clause 21.2 until any and all amounts of such Subordinated Debt have been fully repaid and discharged; and
- 5.2.3 if any Subordinated Lender receives any Liquidation Proceeds in respect of, or on account of the Subordinated Debt from the Company or any other source in connection with the Liquidation Event other than in accordance with the provisions of Clause 21.2 and Paragraphs 5.2.1 and 5.2.2 of this Schedule 4, the relevant Subordinated Lender will forthwith pay any and all such amounts to the Senior Lender(s), the Preference Shareholders or the Ordinary Shareholders entitled to such amounts (as applicable) and until it does so shall hold all such amounts on trust for the relevant person.

6. **MISCELLANEOUS**

- 6.1 The subordination provisions in this Schedule 4 constitute continuing subordination arrangements and benefit the ultimate balance of the Senior Debt, regardless of any intermediate payment or discharge of the Senior Debt in whole or in part.
- 6.2 The Company and the Subordinated Lender(s) must promptly upon request by the Senior Lender(s) execute (in such form as the Senior Lender(s) may reasonably require) such documents in favour of the Senior Lender(s) or their nominees and do all such assurances and things as the Senior Lender(s) may reasonably require for protecting or validating the subordination arrangements created or intended to be created by this Schedule 4.
- 6.3 Nothing in this Schedule 4 shall in any way restrict any transactions and payments in respect of the Parent-Target Shareholder Loan which are expressly contemplated by the Pay-off Letter and Clause 3.4.

SCHEDULE 5

ENHANCED GOVERNANCE RIGHTS

1. Approval or modification of the Group's Business Plan or Annual Budget including inter alia the investment budget.
2. Upfront cash commitment for capex into tangible or intangible assets for an amount in excess of USD 20,000,000 unless it is in relation to capex commitments applicable for the relevant year in which the Enhanced Governance Trigger Event occurs (or the succeeding years thereafter) and which have already been approved under the Business Plan and/or Annual Budget and are already legally committed (including, for example, pre-existing port capex commitments and/or EPC commitments) – notwithstanding anything to the contrary herein, at no time and under no circumstances shall the creation of any intangible assets as a result of (i) any lease, which is or would be deemed by GAAP as in effect immediately prior to the adoption of IFRS 16 (*Lease*) to be an operating lease, or (ii) created pursuant to the application of IFRIC-12 in connection with any lease be treated capex commitment.
3. The entering into, or the drawing under, any loan or facility increasing the Group's indebtedness in excess of USD 20,000,000, other than: (i) in respect of the Target Group only, any loan and facility entered into or drawn in accordance with and subject to the undertakings and covenants set out in the Bluefin NPA; (ii) any significant modification of terms and conditions of existing loan and facility subscribed by the Group to the extent such modification is materially detrimental to the Group on a consolidated basis or otherwise increases the overall indebtedness of the Group by more than USD 20,000,000.
4. Granting, releasing or redeeming of security / Encumbrances over the whole or any part of share capital, assets, undertakings or properties of the Group, except for any security or Encumbrance: (i) in the ordinary course of business of the Group; and (ii) in respect of the Target Group, as permitted under the Bluefin NPA.
5. Disposal of any asset, legal entity or business in excess of USD 5,000,000 except for: (i) the disposal of the Port of Adria; or (ii) in respect of the Target Group, as otherwise permitted under the Bluefin NPA.
6. Commencing any litigation or other formal action in relation to any dispute, or the settlement or acknowledgment of liability relating to any dispute, in each case involving the Group with an estimated value in excess of USD 2,000,000 for each case.
7. Any undertaking to perform any of the acts referred to above or to grant an option or to perform any other agreement whose exercise will require or may require any member of the Group to perform one of the acts referred to above.

The below matter shall require the prior consultation with the Preference Majority:

1. Any decision in relation to the hiring of Key Management .

SCHEDULE 6

BOARD RESERVED MATTERS

1. Approval or modification of the Business Plan and Annual Budget including inter alia the investment budget. For the avoidance of doubt, the agreed Business Plan and Annual Budget underlying the Enhanced Governance Rights cannot be modified through the exercise by the Preference Majority of its Enhanced Governance Rights;
2. Commitment for capex for an amount in excess of USD 20,000,000;
3. Any requests for equity or Shareholder funding for an amount in excess of USD 2,000,000, subject to the Preference Minority Protections;
4. Acquisition or disposal of any asset, legal entity or business;
5. Termination of any line of business contributing to more than USD 20,000,000 per year to the Group's sales (for the avoidance of doubt the disposal of the Port of Adria (regardless of the contribution to the Group's revenue) will not be interpreted as a termination of any line of business);
6. Any decision relating to the hiring, dismissal or material changes to Key Management;
7. Review and approval of the financial statements of the Group and of the consolidated financial statements of the Group for each financial year.
8. Any modification of the accounting methods and principles that would cause a material impact to the financial statements of the Group as a whole (save for regulatory changes) and any change to auditors;
9. Authorisation and modification of any Management Incentive Plans of the employees or management of the Group at the level of any Group member the entry by the Group into or any modifications of any collective bargaining agreements or employee pension plans;
10. The entering into, or the drawing under, any loan or facility increasing the Group's indebtedness in excess of USD 20,000,000, as well as any significant modification of terms and conditions of existing loan and facility subscribed by the Group;
11. Any act by which the Group (or any member of it) grants a pledge, guarantee or any other Encumbrance or form of guarantee in respect of (a) an indebtedness in excess of USD 20,000,000 per event or (b) any other undertaking of its own or of any third party for any amount in excess of USD 20,000,000 for a given Financial Year;
12. The commencement or settlement by a member of the Group of any litigation, regulatory or arbitral proceedings in an amount at stake in excess of USD 2,000,000;
13. Any amendment or decision that will entail such amendment of the constitutional documents of any member of the Group, save for regulatory changes;
14. The entering into any material (in the context of the Group as a whole) partnership or joint venture agreement outside the ordinary course of business of the Group;
15. Any decision which requires a prior consent of the lenders pursuant to the financing documentation (other than trivial and administrative matters not detrimental to a member of the Group) or which, in the absence of such agreement, would give or may give rise to a covenant breach, an event of default or any other early repayment or termination event;
16. Any material change to the financing documentation and any early repayment with respect thereto;
17. The entry into of any material, unusual or onerous contracts (including any material concessions or other material tenders);
18. Any IPO;

19. Any implementation or amendment of any equity and quasi equity Management Incentive Plan;
20. Any change to the Leverage Policy of the Group as agreed between the Investors and adopted on Completion;
21. Any decision relating to the shareholding of a member of the Group in another entity which has a dilutive impact to the Group (but excluding those matters covered elsewhere in this Agreement) other than transfers between members of the Group and investments/divestments in liquid securities for cash management purposes;
22. Commencement or settlement by a member of the Group of any litigation or matter in excess of USD 5,000,000 related to Applicable Laws relating to environmental, anti-corruption, money-laundering, Sanctions, anti-slavery, child labour or anti-discrimination or admission of liability on the part of any member of the Group in respect of any member of the Group; and/or
23. Any undertaking to perform any of the acts referred to above or to grant an option or to perform any other agreement whose exercise will require or may require any member of the Group to perform one of the acts referred to above.

SCHEDULE 7

PREFERENCE MINORITY PROTECTIONS

1. Except as otherwise specifically provided for in this Agreement, any decision affecting the securities of the Group (including any issuance of shares or equity securities or the creation of any options or other rights to subscribe for or to convert into securities issued by any member of the Group, other than: (i) to another member of the Group; or (ii) (other than in respect of the Company and the Target) any minority shareholders of any member of the Group pursuant to any pre-existing pre-emption rights held by those minority shareholders to subscribe for equity or quasi-equity securities under the applicable constitutional documents of the relevant member of the Group and as long as the Group retains Control over the relevant member of the Group and Preference Majority's rights are not materially and disproportionately affected); or (iii) (other than in respect of the Company or the Target) the issuance of shares to minority third parties in connection with the Group's tendering and award of cruise port or other port operations in furtherance of its Business, in each case other than any Permitted Emergency Funding or Permitted Growth Funding).
2. Any liquidation, administration, dissolution, arrangement with the creditors generally, winding-up or other insolvency or winding up procedures of the Target, the Company, or a member of the Group that: (i) holds a concession or similar right to operate a cruise port in any jurisdiction; and/or (ii) undertakes material operations in the context of the Group as a whole.
3. Any IPO which is not: (i) a Qualifying IPO; or (ii) a Facility Repayment IPO; or (iii) a Qualifying Group Company IPO.
4. The entering into of any loan and other debt facility (or other incurrence of indebtedness) by the Company other than (i) in the form of subordinated shareholder loans from the Parent in accordance with the Permitted Emergency Funding and Permitted Growth Funding mechanisms and subject to the provisions of Schedule 4, or (ii) as an accounts payable in the ordinary course of business or the granting of any Encumbrances by the Company in respect of the same other than Encumbrances: (i) for taxes, assessments or other governmental charges which are not yet due and payable or that are being contested reasonably in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the Company; or (ii) arising by operation of Applicable Law or a contract having a similar effect and in the ordinary course of business.
5. Any implementation or amendment of any equity or quasi-equity Management Incentive Plan which is not a Permitted MIP.
6. The declaration or payment of any dividends or other distributions by the Company or the repayment of the principal amount of and/or payment of any accrued but unpaid interest on any shareholder loans owing to any Ordinary Shareholder or its Affiliates by the Company, otherwise than in accordance with a Permitted Ordinary Distribution and the provisions of Schedule 4.
7. Disposal of any asset, legal entity or business in excess of USD 10,000,000, except: (i) for the disposal of the Port of Adria; or (ii) (in respect of the Target Group) as otherwise permitted under the Bluefin NPA.

8. Any decision to take part in activity which falls outside the usual frame of activities of the Group or to significantly reduce or make any fundamental changes to the material activities of the Group, provided that: (i) engaging in any business that is ancillary, complimentary, incidental or a natural expansion of the usual frame of activities of the Group will not be deemed to take part in activity which falls outside the usual frame of activities of the Group; and (ii) any merger or business combination or other internal corporate reorganisation for bona fide reorganisation purposes where the interests of Preference Majority are not adversely prejudiced shall be permitted.
9. Commencement by a member of the Group or settlement by a member of the Group of any material litigation or matter related to Applicable Laws relating to environmental, anti-corruption, money-laundering, Sanctions, anti-slavery, child labour or anti-discrimination or admission of liability on the part of any member of the Group in respect of any member of the Group which could or may reasonably be expected to have an adverse effect on the business, financial position, reputation and/or goodwill of the Group and/or PEIF in its capacity as a shareholder of the Group.
10. Any amendment of the Company's articles of association or other governance documents in any manner that disproportionately affects the rights of the holders of the Preference Shares and/or PEIF as compared to the holders of Ordinary Shares or any other securities.
11. Entering into or permitting any member of the Group to enter into any transaction with the Parent or another Investor or any member of their respective Investor Group (or an officer, director or employee of a member of their respective Investor Group), subject to the matters set out in Clauses 6.2.1, 6.2.2 and 6.2.3.
12. Any undertaking to perform any of the acts referred to above or to grant an option or to perform any other agreement whose exercise will require or may require any member of the Group to perform one of the acts referred to above.

SCHEDULE 8

NOTICE AND SERVICE DETAILS

PART A

PARTIES' NOTICE DETAILS

The relevant details of each Party are as follows:

PEIF III LUXCO TWO S.À R.L.

Address: DWS Alternatives Global Limited, 45 Cannon Street, London EC4M 5SB

Email address(es): scott.auty@dws.com, florian.hubel@dws.com, sam.bateman@dws.com

For the attention of: Scott Auty, Florian Hubel & Sam Bateman

GLOBAL YATIRIM HOLDING A.Ş

Address: Esentepe Mahallesi Büyükdere Caddesi 193 Apt Blok No: 193/2 34394 Şişli/İstanbul

Email address(es): mehmetk@global.com.tr and legal@global.com.tr

For the attention of: Chief Executive Officer and Chief Legal Officer

GLOBAL PORTS HOLDING B.V.

Address: Eerste Weteringplantsoen 8, 1017 SK Amsterdam, the Netherlands

Email address(es): mehmetk@global.com.tr and legal@global.com.tr

For the attention of: Chief Executive Officer and Chief Legal Officer

PART B

PARTIES' SERVICE AGENTS

Details of the Parties' Service Agents are as follows:

Service agent of PEIF III LUXCO TWO S.À R.L.:

Name: DWS Alternatives Global Limited
Address: 45 Cannon Street, London EC4M 5SB
Email address(es): scott.auty@dws.com, florian.hubel@dws.com, sam.bateman@dws.com
For the attention of: Scott Auty, Florian Hubel & Sam Bateman

Service agent of GLOBAL YATIRIM HOLDING A.Ş:

Name: Global Ports Holding Plc
Address: 3rd Floor, 35 Albemarle Street, London W1S 4JD
Email address(es): legal@globalportsholding.com
For the attention of: Chief Legal Officer

Service agent of GLOBAL PORTS HOLDING B.V.:

Name: Global Ports Holding Plc
Address: 3rd Floor, 35 Albemarle Street, London W1S 4JD
Email address(es): legal@globalportsholding.com
For the attention of: Chief Legal Officer

SCHEDULE 9

POST COMPLETION SHARE CAPITAL OF THE COMPANY

| Sr No. | Shareholder | Nature of Shares | Par Value per Share | Number of Shares | Percentage Holding <i>(nominal value)</i> |
|---------------|-----------------------------|-------------------|---------------------|--|--|
| 1. | GLOBAL YATIRIM HOLDING A.Ş. | Ordinary Shares | € 0.01 | 5,000,001 | 88.33% |
| 2. | PEIF III LUXCO TWO S.À R.L. | Preference Shares | € 0.01 | 1,000,000 | 16.67% |
| Total: | | | | 5,000,001 Ordinary Shares and 1,000,000 Preference Shares | 100% |

SCHEDULE 10

FORM OF DEED OF ACCESSION

THIS DEED is made on [●] **BY:**

[●], a [company incorporated] under the laws of [●] (registered number [●]) and whose registered office is at [●] (the "**New Investor**").

RECITALS:

- (A) By an agreement dated [●] 2024 (the "**Shareholders' Agreement**") concerning Global Ports Holding B.V. (the "**Company**") made between (1) PEIF III Luxco Two S.à r.L.; (2) Global Yatirim Holding A.Ş.; and (3) the Company (the "**Shareholders' Agreement**"),

Option A [to be used where Investor Instruments are to be transferred]

[[●] (the "**Transferor**") OR [and to which [●] (the "**Transferor**") is a party by virtue of a Deed of Accession dated [●]], has agreed to sell and transfer to the New Investor the Investor Instruments described in Schedule 1 of this Deed (the "**Transferred Instruments**") conditional upon the New Investor entering into this Deed of Accession.

Option B [to be used where Investor Instruments are to be subscribed for]

the Company will issue to the New Investor the Investor Instruments described in Schedule 1 of this Deed (the "**New Instruments**") conditional upon the New Investor entering into this Deed of Accession

- (B) The New Investor wishes to acquire those [New/Transferred] Instruments, subject to such condition and to enter into this Deed of Accession pursuant to the Shareholders' Agreement.

IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless the subject or context otherwise requires, words defined in the Shareholders' Agreement shall have the same meanings when used in this Deed (including the Recitals and Schedule) and:

1.2 Interpretation

The provisions of Clauses [1.2 to 1.19] of Schedule 1 to the Shareholders' Agreement shall apply to this Deed with such changes as are necessary.

2. WARRANTIES OF THE NEW INVESTOR

The New Investor warrants to each of the other Parties on the terms set out in Clause [26.1] as at the Date of this Deed:

3. UNDERTAKINGS OF THE NEW INVESTOR

The New Investor confirms that it has read a copy of the Shareholders' Agreement, the Incentive Return Model and the Company Constitutional Documents and hereby undertakes to and covenants with all the parties to the Shareholders' Agreement from time to time (including any person who enters into a Deed of Accession pursuant to the Shareholders' Agreement, whether before or after this Deed is entered into), each of which shall be entitled to enforce the same[, without prejudice to any liability of the Transferor in respect of any breach by it of obligations under the Shareholders' Agreement prior to the date of this Deed], to comply with the provisions of and to perform all the obligations in the Shareholders' Agreement in so far as they remain to be observed and performed as an Investor, as if the New Investor had been an original party to the Shareholders' Agreement [in place of the Transferor].

4. **NOTICES**

The postal address and e-mail address designated by the New Investor for the purposes of the Shareholders' Agreement are:

Address:

E-mail:

For the attention of:

5. **[SERVICE AGENT**

[Service Agent provisions to be included only where the New Investor is not UK-incorporated company]

For the purposes of Clause [25.4] of the Shareholders' Agreement, the name and address of the New Investor's Service Agent is:

Name:

Address: *[in England]*

For the attention of:]

6. **GENERAL PROVISIONS**

The provisions of Clauses [24] (*Confidentiality*), [26] (*Entire Agreement*), [28] (*Miscellaneous*) (other than Clause [28.5] (*No third party rights*)), [29] (*Governing Law*) and [30] (*Dispute Resolution*) of the Shareholders' Agreement shall apply with such changes as are necessary to this Deed as if expressly set out in this Deed.

IN WITNESS whereof this Deed has been entered into the day and year first before written.

[Signature of New Investor to be included]

SCHEDULE 1
[TRANSFERRED INTERESTS / NEW INSTRUMENTS]

| [Transferred Interests / New Instruments] | Number |
|--|---------------|
| [•] | [•] |
| | |

This document has been executed as a **DEED** and is delivered and takes effect on the date stated at the beginning of it

PEIF

EXECUTED as a **DEED** by)
PEIF III LUXCO TWO S.À R.L.)

[Redacted Signature]

acting by

[Redacted Name]

(Signature of manager)

and

[Redacted Name]

(Signature of manager)

)
)

EXECUTED as a Deed by Global Ports Holding B.V
by a director in the presence of a witness

Signat
Name:



Witness'

Name:

Adress:

Occupat

