

Note: This document does not constitute legal advice. No representations are made by the Company (as defined below) or its subsidiaries or parents or the KCA Group (as defined in the Subscription Deed, as defined below) or any of their respective officers, employees, directors, advisers and agents in any way hereunder.

**PROTOCOL FOR TRANSFERS OF SHARES IN SELECTA GROUP FINCO S.A.
(the “Company”)**

29 October 2020

SHARE TRANSFER PROTOCOL

1. Introduction

- 1.1 Capitalised terms used but not defined herein shall have the meaning given to them in the subscription and shareholders' deed entered into on or around the date hereof between, among others, the Company, Selecta Group Midco S.à r.l. and the Preference Shareholders (as defined therein) (the "**Subscription Deed**").
- 1.2 The Subscription Deed and the Articles (as defined below) govern the terms and conditions upon which a transfer of Class A Preference Shares of the Company ("**Shares**") (a "**Transfer**") may be effected by a holder of Class A Preference Shares (the "**Transferor**") to another holder or a third party (the "**Transferee**").
- 1.3 This Share Transfer Protocol sets forth the procedure that must be followed in order to effect a Transfer. It also contains a high-level summary of the restrictions on transfers that may apply in connection with a Transfer.
- 1.4 Scheduled hereto are the following documents in relation to a Transfer of Shares:
- (a) the Subscription Deed (Schedule 1);
 - (b) the articles of association of the Company (the "**Articles**") (Schedule 2);
 - (c) a form of instrument of transfer which may be used by a Transferor and Transferee to effect a Transfer, as further explained at paragraph 6.1.1 (the "**Instrument of Transfer**") (Schedule 3);
 - (d) a template deed of adherence to the Subscription Deed to be executed in accordance with clause 13 of the Subscription Deed (the "**Deed of Adherence**") (Schedule 4); and
 - (e) a declaration to be provided by any Transferee containing certain securities law confirmations in respect of their status as a prospective Transferee (the "**Transferee Declaration**") (Schedule 5).

2. Transfers of Shares

- 2.1 All Transfers must be carried out in compliance with the terms of the Subscription Deed and the Articles.
- 2.2 Please read the Subscription Deed and the Articles in full, with particular attention to the following provisions in respect of transfers:
- 2.2.1 clause 3 (*Appointment of Information Agent and Call Option Agent*) of the Subscription Deed and article 6.7 of the Articles;
 - 2.2.2 clause 6 (*Investment Appraisal*) of the Subscription Deed;
 - 2.2.3 clause 8 (*Provision of Information*) of the Subscription Deed and Articles 7.2(e) and 18 of the Articles;
 - 2.2.4 clause 10 (*Transfer of Securities*) of the Subscription Deed and Article 6.8 to 6.12 (inclusive) of the Articles;

2.2.5 clause 11 (*Conversion and Call Option*) of the Subscription Deed and Article 6.13 to 6.20 (inclusive) of the Articles;

2.2.6 clause 13 (*Deed of Adherence*) of the Subscription Deed; and

2.2.7 clause 7.6 and Schedule 4 (*Reserved Matters*) of the Subscription Deed and Articles 11.2(q) and (r) of the Articles.

3. Information Agent

3.1 The Company has appointed an agent (the “**Information Agent**”) in connection with any proposed Transfers and to maintain a mirror register of the Register in respect of the Class A Preference Shares in accordance with the Articles (the “**Class A Mirror Register**”). The initial Information Agent is Lucid Issuer Services Limited. Please contact the Information Agent at the address set out below with any questions in relation to the matters set out in this Share Transfer Protocol.

3.2 Information Agent: Lucid Issuer Services Limited
Tankerton Works, 12 Argyle Walk
London WC1H 8HA, United Kingdom

T: + 44 20 7704 0880

E: selecta@lucid-is.com

4. Shareholder Portal and Transfers

4.1 The Information Agent operates a portal (the “**Portal**”) for Class A Preference Shareholders to manage their holdings of Shares in the Company. The Portal can be accessed at <https://connect.fluyd.io/>.

4.2 All documentation required to process Transfers will be processed via the Portal. However, settlement of all Transfers will occur between each Transferor and Transferee outside the Portal.

5. Permitted Transfers

5.1 The Shares are freely transferable, subject to the provisions set out in this Share Transfer Protocol and in the Subscription Deed and Articles, provided that no Shares shall be transferred to any person who is not a party to the Subscription Deed unless at the time of or prior to such Transfer the Transferee enters into a Deed of Adherence. Each Transferor shall procure that any Transferee has entered into a Deed of Adherence as set out in paragraph 6.1.2 below.

5.2 Any person who holds, or becomes entitled to hold, any Shares may only complete a Transfer if such Transfer is carried out in accordance with the provisions of this Share Transfer Protocol, the Subscription Deed and the Articles. Both the Transferor and the Transferee must be registered users on the Portal and have a unique identification number issued by the Portal **prior to** any Transfer being completed. Transferees who are not registered users on the Portal will be requested to register via the Portal during the Transfer process.

5.3 In accordance with Article 6.8.3 of the Articles, with respect to any Transfer of any:

5.3.1 sub class A1 EUR denominated preference shares, the Transferor may Transfer some or all of its holding of sub class A1 EUR denominated preference shares to a

Transferee only if such Transferor simultaneously Transfers the same proportion of its holding of sub class A2 EUR denominated preference shares to the same Transferee;

- 5.3.2 sub class A2 EUR denominated preference shares, the Transferor may Transfer some or all of its holding of sub class A2 preference shares to a Transferee only if such Transferor simultaneously Transfers the same proportion of its holding of sub class A1 EUR denominated preference shares to the same Transferee;
- 5.3.3 sub class A3 CHF denominated preference shares, the Transferor may Transfer some or all of its holding of sub class A3 CHF denominated preference shares to a Transferee only if such Transferor simultaneously Transfers the same proportion of its holding of sub class A4 CHF denominated preference shares to the same Transferee; and/or
- 5.3.4 sub class A4 CHF denominated preference shares, the Transferor may Transfer some or all of its holding of sub class A4 CHF denominated preference shares to a Transferee only if such Transferor simultaneously Transfers the same proportion of its holding of sub class A3 CHF denominated preference shares to the same Transferee.

6. Transfer documentation

- 6.1 In the event that a Transferor wishes to complete a Transfer of part or all of its holdings of Shares, the Transferor and/or the Transferee (as appropriate) must deliver to the Information Agent via the Portal the following documents:
 - 6.1.1 a ***completed, signed but undated*** instrument of transfer specifying the identity of the Transferor and Transferee and number and sub classes of Shares proposed to be Transferred, duly executed by the Transferor and Transferee, and to be countersigned by the Company for transfer notification purposes only and in accordance with (i) Article 1690 of the Luxembourg civil code and (ii) Article 430-4 paragraph 3 of the Luxembourg law on commercial companies, dated 10 August 1915, as amended (the “**Luxembourg Transfer Laws**”). The template Instrument of Transfer included at Schedule 3 may be used by any Transferor and Transferee to legally effect a Transfer of Shares, however, any Transferor and Transferee should seek their own legal, tax and any other required advice to determine whether or not the terms of this Instrument of Transfer are appropriate for their circumstances;
 - 6.1.2 if the proposed Transferee is not a party to the Subscription Deed at the time of the Transfer, a ***completed, signed but undated*** Deed of Adherence in respect of such Transferee;
 - 6.1.3 a ***completed, signed but undated*** Transferee Declaration confirming their compliance with certain securities transfer restrictions applicable to the Shares; and
 - 6.1.4 if the proposed Transferee is not an existing holder of Shares at the time of the Transfer and such Transferee is a corporation:
 - (a) documentation evidencing the existence of the Transferee (e.g., certificate of incorporation or other formation documents, articles of incorporation, bylaws, a limited liability company agreement, relevant parts of a trust instrument, a government-issued business license, an offering document, or a certificate of good standing, etc.);

- (b) a registry extract from the relevant corporate registry; and
 - (c) a list of officers, directors, partners/principals and authorized signatories of the Transferee or a copy of a corporate registry extract showing the list of officers, directors, partners/principals and authorized signatories of the Transferee; or
- 6.1.5 if the proposed Transferee is not an existing holder of Shares at the time of the Transfer and such Transferee is a natural person, certified copies of such Transferee's identity card or passport or other photo ID (e.g. driver's license) showing first and surname, date and place of birth, nationality of the Transferee and a certified utility bill (not older than 3 months) showing the home address of the Transferee. Certification of these documents may be carried out by any qualified lawyer, public notary, embassy, police superintendent, a financial institution or any other supervised entity. The name (printed letters), job title, company name (if relevant) and business address of the certifying party and the date/place where the document was viewed must appear on the certified document. The following certification language should be included on each document: "I, [*details of certifying party*], hereby certify this document as a true, accurate and complete copy of the original, presented to me at [*address*] on [*date*]",

(such documents (including such additional information as may be requested in accordance with paragraph 7.4 below) together, the "**Transfer Evidence**").

- 6.2 Any Transfer must follow the notification and registration procedure set out at paragraph 7 below.
- 6.3 The Transferee must also pay the relevant transfer fees via the Portal. Attention is drawn to the section below headed "Fees".

7. Notification and Registration Procedure

- 7.1 Each Transferor and prospective Transferee must ensure they are registered as users on the Portal and have had unique identification numbers issued to them by the Information Agent.
- 7.2 PDF copies of the Transfer Evidence should be sent to the Information Agent via the Portal who shall forward and confirm receipt of the same to the Company (acting by its authorized representatives) by email.
- 7.3 The Transfer Evidence will be reviewed by the Information Agent and the Company to confirm compliance with the Articles, Subscription Deed and this Share Transfer Protocol within five Business Days of receipt by the Information Agent of the PDF copies of the Transfer Evidence, in particular with respect to the restrictions on Transfer set out in Articles 6.8 to 6.12 (inclusive). The Company may require that such five Business Day period is extended for a further reasonable period if it considers (acting reasonably) that it has not received satisfactory Transfer Evidence so that appropriate enquiries can be made and/or any additional opinion of counsel, certification and/or other information in respect of the proposed Transfer may be received by the Company.
- 7.4 The Company (acting through its authorized representatives) may require additional documentation and information to be provided to it in order to enable it to comply with customary "know your client" Laws, anti-money laundering procedures and regulations, and any other obligations provided by applicable Law relating to identification and verification of the beneficial owners of the Company and/or Transferee or as may be required by the Company to identify the nature and source of funding made available to the Company or

otherwise. Any such additional information requests or requests for clarification to the Transferor or Transferee shall be made by the Information Agent through the Portal.

7.5 Subject to receipt and review by the Company to its reasonable satisfaction of the Transfer Evidence (including such additional information as may be requested in accordance with paragraph 7.4), the Company (acting through its authorised representative) shall promptly:

7.5.1 countersign the Instrument of Transfer for the purposes of the Luxembourg Transfer Laws, date the Instrument of Transfer, Deed of Adherence and Transferee Declaration and enter the Transfer into the register of members of the Company (the “**Register**”); and

7.5.2 notify the Information Agent that such Transfer has been accepted and entered in the Register, upon which the Information Agent shall reflect the Transfer in the Class A Mirror Register in accordance with Article 6.10 of the Articles and notify the Transferor and Transferee (through the Portal) that such Transfer has been accepted and provide such persons with fully dated and countersigned versions (as applicable) of the Instrument of Transfer, Deed of Adherence and Transferee Declaration.

7.6 Upon registration of the Transfer in the Class A Mirror Register, an excerpt of the Class A Mirror Register containing only the details of the Transferor’s or Transferee’s holding of Shares (including as compared to the total number of Shares in issue at such time) substantially in the form set out in Schedule 6 (the “**Class A Mirror Excerpt**”) shall be promptly issued to the Transferor and Transferee, respectively, by the Information Agent.

8. Refusal to register Transfers

8.1 The Company may, acting reasonably, decline to register any Transfer of Shares not transferred in accordance with the provisions of this Share Transfer Protocol or the Subscription Deed or the Articles.

8.2 If the Company declines to register a Transfer, it shall (via the Portal) send notice of the refusal to the Transferor and the Transferee and the reason for such refusal within one calendar month after the date on which the Transfer Evidence was deemed delivered to the Information Agent.

9. Fees

9.1 The current fees payable to the Information Agent are as follows. All fees are payable via the Portal and VAT may be added, as applicable:

Administrative fee per Transfer to an existing Class A Preference Shareholder (including provision of a Class A Mirror Excerpt reflecting such Transfer), payable by the Transferee:	€100
--	------

Administrative fee per Transfer to a non-existing Class A Preference Shareholder (including provision of a Class A Mirror Excerpt reflecting such Transfer), payable by the Transferee:	€250
---	------

Administrative fee per statement of holding (Class A Mirror Excerpt), payable by the requesting party:	€20
--	-----

Schedule 1
Subscription Deed

29 October 2020

SUBSCRIPTION AND SHAREHOLDERS' DEED

relating to

SELECTA GROUP FINCO S.A.

between

SELECTA GROUP FINCO S.A.

SELECTA GROUP MIDCO S.À R.L.

THE PREFERENCE SHAREHOLDERS

THE INFORMATION AGENT

THE CALL OPTION AGENT

and

THE HOLDING PERIOD TRUSTEE

KIRKLAND & ELLIS INTERNATIONAL LLP
30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

TABLE OF CONTENTS

1	INTERPRETATION.....	5
2	INITIAL SUBSCRIPTION AND ISSUANCE.....	18
3	APPOINTMENT OF INFORMATION AGENT AND CALL OPTION AGENT	20
4	MANAGEMENT SHAREHOLDERS.....	21
5	WARRANTIES.....	21
6	INVESTMENT APPRAISAL.....	22
7	CORPORATE GOVERNANCE	23
8	PROVISION OF INFORMATION	25
9	NO CLAIMS	25
10	TRANSFER OF SECURITIES.....	25
11	CONVERSION AND CALL OPTION.....	26
12	LISTING.....	28
13	DEED OF ADHERENCE	29
14	FEES AND COSTS.....	29
15	TAX MATTERS	29
16	CONFIDENTIALITY	30
17	PUBLICITY	32
18	NOTICES	32
19	TRANSFER OF RIGHTS AND OBLIGATIONS.....	33
20	ENTIRE AGREEMENT, AMENDMENT AND TERMINATION	34
21	MISCELLANEOUS	34
22	THIRD PARTY RIGHTS.....	36
23	GOVERNING LAW AND JURISDICTION.....	36
	SCHEDULE 1 - Class A Preference Shareholders	37
	SCHEDULE 2 - Class B Preference Shareholders	39
	SCHEDULE 3 - Deed of Adherence.....	41
	SCHEDULE 4 - Reserved Matters.....	43

SCHEDULE 5 - Company Conversion Notification.....	49
SCHEDULE 6 - Call Notice	50
SCHEDULE 7 - Information and Reports	53
SCHEDULE 8 - Appointment of Call Option Agent.....	56

THIS DEED is made on 29 October 2020 between the following parties:

- (1) **Selecta Group FinCo S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen L-2540 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B247489 (the “**Company**”);
- (2) **Selecta Group MidCo S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 2, rue Edward Steichen L-2540 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B215092 (the “**Parent**”);
- (3) The persons set out in Part 1 of Schedule 1 (together, the “**Class A Preference Shareholders**” and each an “**Class A Preference Shareholder**”) (it being acknowledged that Schedule 1 may be updated by the Company from time to time to record additional persons who may, following the date of this Deed, and in accordance with this Deed, adhere to this Deed pursuant to a Deed of Adherence);
- (4) The persons set out in Schedule 2, (together, the “**Class B Preference Shareholders**” and each an “**Class B Preference Shareholder**”) (it being acknowledged that Schedule 2 may be updated by the Company from time to time to record additional persons who may, following the date of this Deed, and in accordance with this Deed, adhere to this Deed pursuant to a Deed of Adherence);
- (5) Lucid Issuer Services Limited, a private limited company incorporated under the laws of England and Wales with registered office at Tankerton Works, 12 Argyle Walk, London, England, WC1H 8HA and company number 05098454 (the “**Information Agent**”);
- (6) Lucid Trustee Services Limited, a private limited company incorporated under the laws of England and Wales with registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG and company number 10992576 (the “**Call Option Agent**”); and
- (7) Lucid Issuer Services Limited, in its capacity as holding period trustee pursuant to the Holding Period Trustee Deed, a private limited company incorporated under the laws of England and Wales with registered office at Tankerton Works, 12 Argyle Walk, London, England, WC1H 8HA and company number 05098454 (the “**Holding Period Trustee**” and, together with the Class A Preference Shareholders and the Class B Preference Shareholders, the “**Preference Shareholders**” and each an “**Preference Shareholder**”),

(each a “**party**” and together the “**parties**”).

WHEREAS

- (A) The Company has been incorporated for the purpose of implementing an investment by the Preference Shareholders into the Company as part of a restructuring and refinancing of the Selecta Group.
- (B) This Deed, together with the Articles, sets out the terms on which the Securityholders from time to time wish to make and regulate their investment into the Company, and their relationship with each other.
- (C) This Deed shall constitute the “Shareholders’ Agreement” for the purposes of the Articles.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 In this Deed, unless the context otherwise requires, the capitalised terms set out below have the following meanings:

“**Affiliate**” means, with respect to a person, (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person and, for the purposes of this definition, “control” shall mean the power, direct or indirect, to (a) vote on more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by contract or agency or otherwise (and “controlled” shall be construed accordingly); and (ii) any account, fund, vehicle or investment portfolio established and controlled by such person or an Affiliate thereof or for which such person or an Affiliate thereof acts as sponsor, investment adviser or manager or with respect to which such person or an Affiliate thereof exercises discretionary control thereover;

“**Allocation**” has the meaning given in clause 2.1;

“**Amended RCF Agreement**” means the revolving credit facility available under the super senior revolving credit facility agreement dated as of January 15, 2018, and originally entered into among, inter alios, Group BV, as an original borrower and the Original Lenders (as defined therein), as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time;

“**Articles**” means the articles of association of the Company as adopted on or around the date of this Deed (as amended from time to time in accordance with the terms therein);

“**Asset Disposition**” means in respect of the Company or any other Group Company:

- (a) the voluntary, direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), Transfer, issuance or other disposition, whether in a single transaction or a series of related transactions, of property or other assets (including by way of a sale and leaseback transaction) (in each case other than Capital Stock of the Company) (each referred to in this definition as a “**disposition**”), including any disposition by means of a merger, consolidation or similar transaction; or
- (b) the issuance, sale, Transfer or other disposition of Capital Stock of any of its Subsidiaries, whether in a single transaction or a series of related transactions,

provided that, notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

- (i) a disposition of cash, cash equivalents, temporary cash investments or investment grade securities;
- (ii) any incurrence of Indebtedness or issuance of Preferred Stock which is not a Reserved Matter;
- (iii) the issuance of Capital Stock by the Group AG or Selecta Group BV which is not a Reserved Matter;
- (iv) any Restricted Payment or Investment which is not a Reserved Matter; and

(v) the granting of any Lien which is not a Reserved Matter;

“**Board**” means the board of directors of the Company as constituted from time to time;

“**Business Day**” means a day (other than a Saturday or Sunday or a public holiday) in which banks in Luxembourg, London, New York and Amsterdam are generally open for business;

“**Call Notice**” has the meaning given in clause 11.6;

“**Call Option**” has the meaning given in clause 11.5;

“**Call Option Agent Fee Letter**” means the fee letter entered into between the Company and the Call Option Agent on or about the date of this Deed;

“**Call Option Appointors**” has the meaning given in clause 11.8;

“**Call Option Power of Attorney**” has the meaning given in clause 11.8;

“**Call Option Price**” has the meaning given in clause 11.5;

“**Call Option Sellers**” has the meaning given in clause 11.5;

“**Call Option Shares**” has the meaning given in clause 11.5;

“**Capital Stock**” of any person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity;

“**CFC**” means a controlled foreign corporation within the meaning of Section 957 of the Code;

“**Change of Law**” means any change which occurs after the date of issuance or acquisition of the relevant Preference Share to or by the relevant Preference Shareholder in any Laws (or in the published interpretation, administration or application of any Laws) or any published practice or published concession of any relevant tax authority;

“**CHF Class A Preference Shares**” means the sub class A3 preference shares of CHF 1.0727 nominal value each (being the equivalent on 20 October 2020 of EUR 1.00 nominal value each) and the sub class A4 preference shares of CHF 1.0727 nominal value each (being the equivalent on 20 October 2020 of EUR 1.00 nominal value each) in the capital of the Company with the rights set out in the Articles;

“**Class A Mirror Register**” has the meaning given in 3.1;

“**Class A Mirror Register Excerpt**” has the meaning given in 3.1;

“**Class A Preference Share Listing**” has the meaning given in 12.1;

“**Class A Preference Shareholders**” has the meaning given at the start of this Deed;

“**Class A Preference Shares**” means the CHF Class A Preference Shares and the EUR Class A Preference Shares;

“**Class B Preference Shareholders**” has the meaning given at the start of this Deed;

“**Class B Preference Shares**” means the sub class B1 preference shares of EUR 1.00 nominal value each and sub class B2 preference shares of EUR 1.00 nominal value each in the capital of the Company with the rights set out in the Articles;

“**Code**” means the United States Internal Revenue Code of 1986, as amended;

“**Company**” has the meaning given at the start of this Deed;

“**Company Conversion Notification**” has the meaning given to it in the Articles;

“**Completion**” means the completion of the Preference Shareholders’ obligations to subscribe and settle the Subscription Price for certain Securities in accordance with clause 2.1;

“**connected person**” has the meaning given in the provisions, as at the date of this Deed, of sections 1122 and 1123 of the Corporation Tax Act 2010, save that for these purposes, the term “company” (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership and provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company (within the meaning of section 1122(4) Corporation Tax Act 2010) and a “**person connected**” with a party shall have a corresponding meaning;

“**Conversion**” has the meaning given to it in the Articles;

“**Conversion Event**” has the meaning given to it in the Articles;

“**Conversion Event Power of Attorney**” has the meaning given in clause 11.2;

“**Conversion Notice**” has the meaning given to it in the Articles;

“**Deed**” means this Subscription and Shareholders’ Deed;

“**Deed of Adherence**” means a deed in the form set out in Schedule 3 with such reasonably required amendments as the Board may approve in writing;

“**Directors**” means the directors of the Company from time to time and, “**Director**” means any of them;

“**Encumbrance**” means any interest or equity of any person (including any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by Law), title retention or other security agreement or arrangement;

“**Equity Cure Preference Shares**” means the issuance of additional Class B Preference Shares where the proceeds of such issuance are to be applied towards:

- (a) curing (including overcuring) any financial covenant breach which has occurred under the terms of any Senior Debt; and/or
- (b) preventing or pre-curing (including overcuring) any financial covenant breach which is reasonably to be expected by Group BV (acting in good faith) to occur under the terms of any Senior Debt,

in each case to the extent that such cure, (of prevention, pre-cure and/or overcure, as the case may be) is then permitted under the terms of the relevant Senior Debt), **provided that** the aggregate subscription price paid for all such Class B Preference Shares does not exceed the lesser of (i) €75.0 million and (ii) an amount that would not result in the aggregate of the Unpaid

Preference Share Principal Amounts in respect of the Class B Preference Shares then outstanding equalling or exceeding the aggregate of the Unpaid Preference Share Principal Amounts in respect of the Class A Preference Shares then outstanding;

“**equity securities**” means ordinary shares, capital stock or other equity or equity-linked interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, ordinary shares, capital stock or other equity or equity-linked interests (including Ordinary Shares);

“**EUR Class A Preference Shares**” means the sub class A1 preference shares of EUR 1.00 nominal value each and sub class A2 preference shares of EUR 1.00 nominal value each in the capital of the Company with the rights set out in the Articles;

“**Exit**” means a Sale or Liquidation;

“**FATCA Deduction**” means a Tax Deduction or other withholding or deduction which is required pursuant to section 1471(b) of the U.S. Internal Revenue Code (or an amended or successor version that is substantially comparable) or otherwise imposed pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor version that is substantially comparable), any regulations or agreements thereunder, official interpretations thereof, or any similar law or regulation implementing an intergovernmental agreement between a non-U.S. jurisdiction and the United States relating thereto;

“**First Lien Notes**” means the euro-denominated and CHF-denominated (if applicable) First Lien Notes due 2026 to be issued by Group BV;

“**First Lien Notes Indenture**” means the indenture to be entered into on or about the date of adoption of the Articles governing the First Lien Notes, by and among, *inter alios*, Group BV and Lucid Trustee Services Limited, as trustee and security agent;

“**Fund**” means any unit trust, investment trust, limited partnership, general partnership or their collective investment scheme or body corporate or other entity in each case the assets of which are managed professionally for investment purposes;

“**Group**” means the Company and each of its subsidiary undertakings from time to time and “**Group member**” or “**Group Company**” shall mean any of them;

“**Group AG**” means Selecta Group AG, a company limited by shares (*Aktiengesellschaft*) incorporated under the laws of Switzerland, having its registered address at Hinterbergstrasse 20, 6312 Steinhausen, Switzerland, and with registered number CHE 143.392.298;

“**Group BV**” means Selecta Group B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its office address at Overschiestraat 61-5 HG, 1062 XD Amsterdam, the Netherlands and registered under number 34256233;

“**Holding Period Trust Deed**” means the deed entered into on or around the date of hereof between the Company, Group BV, Selecta Finance UK Limited, the Holding Period Trustee and the Information Agent;

“**Holding Period Trustee**” means Lucid Issuer Services Limited in its capacity as the holder on bare trust of Class A Preference Shares on behalf of the Unadmitted Scheme Creditors in accordance with the terms of the Holding Period Trust Deed and such replacement trustee, separate trustee or co-trustee appointed in accordance with the Holding Period Trust Deed from

time to time, and includes, where the context so requires, the trust established pursuant to the Holding Period Trust Deed;

“**IFRS**” means International Financial Reporting Standards (formerly International Accounting Standards) (“**IFRS**”) endorsed from time to time by the European Union or any variation thereof with which the Company or its Subsidiaries are, or may be, required to comply, as in effect on 2 February 2018 (or for the purposes of Schedule 7 only, as in effect from time to time);

“**Implementation Deed**” means the restructuring implementation deed to be entered into between, among others, Selecta UK Finance Limited, Group BV, Group AG, the Company, the Parent and Lucid Trustee Services Limited in the capacities set out therein, on or around the date hereof;

“**Indebtedness**” means, with respect to any person on any date of determination (without duplication):

- (a) the principal of indebtedness of such person for borrowed money;
- (b) the principal of obligations of such person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all reimbursement obligations of such person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;
- (d) the principal component of all obligations of such person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligation, including accrued expenses owed, to a trade creditor), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;
- (e) an obligation that was required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS;
- (f) the principal component of all obligations, or liquidation preference, of such person with respect to any Preferred Stock (but excluding, in each case, any accrued dividends);
- (g) the principal component of all Indebtedness of other persons secured by a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person;
- (h) guarantees by such person of the principal component of Indebtedness of other persons to the extent guaranteed by such person; and
- (i) to the extent not otherwise included in this definition, net obligations of such person under interest rate, foreign exchange or commodity hedging agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such person at such time).

“**Indulgence**” has the meaning given in clause 21.8;

“**Information Agent**” has the meaning given at the start of this Deed;

“**Information Agent Fee Letter**” means the fee letter entered into between the Company and the Information Agent on or about the date of this Deed;

“**Investment**” means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS, **provided that** endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If the Company or any Subsidiary issues, sells or otherwise disposes of any Capital Stock of a person that is a Subsidiary such that, after giving effect thereto, such person is no longer a Subsidiary, any Investment by the Company or any Subsidiary in such person remaining after giving effect thereto will be deemed to be a new Investment at such time;

“**KCA**” means KKR Credit Advisors (US) LLC;

“**KCA Group**” means KCA and its Affiliates (including any of its or their directors, employees, officers);

“**KKR Loan Transfer Certificate**” means the transfer certificate to be entered into between the Company and certain Class B Preference Shareholders in respect of the transfer of the KKR Loan Receivables to the Company on or around the date hereof;

“**KKR Loan Receivables**” means the receivables in respect of the principal amount of all loans outstanding under the super senior liquidity facility agreement dated 25 March 2020 between, among others, Group BV as the Company and Spruce Investors II Limited Partnership and Valencia Investors Limited as Original Lenders (each as defined therein), being €50,000,000;

“**Laws**” means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); **provided that** in no event shall an operating lease (within the meaning of IFRS) be deemed to constitute a Lien;

“**Liquidation**” means the liquidation, strike-off, dissolution or winding up of the Company (voluntary or involuntary) or such other procedure or transaction in the context of a liquidation, strike-off, dissolution or winding up whereby the Company proposes to distribute (to the extent available for distribution) all or substantially all of its assets to the holders of Securities;

“**Listing**” means the listing and/or admission and/or grant of permission for the dealing of any of the equity securities of any Group Company (or any direct or indirect parent of the Company established for the purpose of being the Listing vehicle) on any recognised investment exchange or public securities market becoming effective, provided that this shall not include the Class A Preference Share Listing contemplated by clause 12.1;

“**Majority Preference Shareholders Consent**” shall have the meaning given to it in the Articles;

“**Manager**” any director, employee or manager of, or any individual consultants who provides services (in their personal capacity or through a personal corporate entity) to, any member of the Topco Group or any corporate entity through which any of the foregoing holds such shares;

“**MIP Share Issue**” has the meaning given in clause 4;

“**New Holdco Acquired Senior Secured Notes Liabilities**” has the meaning given to that term in the Implementation Deed;

“**Option Closing**” has the meaning given in clause 11.7;

“**Ordinary Shares**” means the class A ordinary shares, class B ordinary shares, class C ordinary shares and class D ordinary shares of EUR 1.00 nominal value each in the capital of the Company with the rights set out in the Articles;

“**party**” has the meaning given at the start of this Deed;

“**Permitted Holding Company Activity**” means:

- (a) the making of any Restricted Payment not constituting a Reserved Matter under Section 1 (*Restricted Payments*) of Schedule 4;
- (b) the making of any Investment not constituting a Reserved Matter under Section 2 (*Investments*) of Schedule 4;
- (c) the incurrence of any Indebtedness not constituting a Reserved Matter under Section 3 (*Indebtedness*) of Schedule 4;
- (d) the making of any Asset Disposition not constituting a Reserved Matter under Section 4 (*Sales of Assets and Subsidiary Stock*) of Schedule 4;
- (e) the granting of any Lien not constituting a Reserved Matter under Section 6 (*Liens*) of Schedule 4 but excluding any grant, existence or entry into an operating lease;
- (f) the issuance or sale of any Capital Stock not constituting a Reserved Matter under Section 8 (*Issuance of Capital Stock*) of Schedule 4;
- (g) the provision of administrative services (excluding treasury services), legal, accounting and management services to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets necessary to provide such services;
- (h) the entry into and performance of its obligations under any Senior Debt Instrument, the Amended RCF Agreement and any related finance documents or other ancillary documents;
- (i) exercising its rights and performing its obligations arising under this Deed and the Articles;

- (j) activities and transactions pursuant to or in connection with the issuance of the Preference Shares;
- (k) the listing of its Capital Stock and the issuance, offering and sale of its Capital Stock (including in a public offering), including compliance with applicable regulatory and other obligations in connection therewith;
- (l) conducting activities directly related or reasonably incidental to any initial public offering or other equity offering, to the extent that such offering is otherwise permitted by this Deed and the Articles;
- (m) the incurrence and/or performance of any liabilities or obligations in connection with any employee or participation scheme, including any management equity plan, incentive plan or other similar scheme operated by, for the benefit of, on behalf of or in respect of the Group Companies (and/or any current or past Manager thereof and any related corporate entity established for such purpose), in each case **provided that** such scheme, equity plan or incentive plan does not provide for the issuance of debt or equity interests in the Company or Group AG to the beneficiaries of such scheme, equity plan or incentive plan;
- (n) the entry into and performance of its obligations under any Permitted Transaction within paragraphs (d), (e) or (f) of that definition; and/or
- (o) other activities not specifically enumerated above that are (i) *de minimis* in nature; and/or undertaken in the ordinary course of business and directly related or reasonably incidental to (A) the establishment and/or maintenance of its corporate existence as a holding company, or its Subsidiaries corporate existence and/or (B) otherwise performing the functions of a holding company (including, for the avoidance of doubt, service or employment contracts with (x) its directors or officers or executive managers of the Group; or (y) individual consultants who provide services (in their personal capacity or through a personal corporate entity) to it or the Group, in each case in the ordinary course of business of a holding company);

“Permitted Transaction” means:

- (a) any transaction entered into by a member of the Selecta Group which is not prohibited by the terms of any Senior Debt Instrument outstanding at such time (or, following the Senior Debt Discharge Date, any Senior Debt Instrument outstanding immediately prior to the occurrence of the Senior Debt Discharge Date);
- (b) without prejudice to any express provisions relating to redemption, cancellation or repayment of Preference Shares as set out in the Articles or this Deed, any transaction entered into by the Company or Group AG, which if it had been entered into by a member of the Selecta Group, without double counting the applicable limitations or thresholds, would have been permitted under sections 4.04(a)(y), 4.04(c) or for the purposes of paragraph 5(b)(ii) of Schedule 4 only, 4.08 of the First Lien Notes Indenture, *mutatis mutandis*, as applicable, or equivalent paragraphs of any other Senior Debt Instruments outstanding at such time, in each case as may from time to time be amended, cured or waived;
- (c) any transaction entered into between the Company and any of its Subsidiaries or between two or more Subsidiaries of the Company;
- (d) any indemnities granted to or for the benefit of any of its respective officers, managers and/or directors (or equivalent) in their capacity as such and in respect of their respective performance of such roles;

- (e) any issuance by the Company in connection with the MIP Share Issue and the application of the proceeds thereof towards making an Investment in any Group Company;
- (f) any issuance by the Company of Equity Cure Preference Shares or Ordinary Shares and the application of the proceeds thereof towards making an Investment in any Group Company, each in accordance with the Articles and this Deed;
- (g) any issuance of any other Capital Stock, to the extent that the terms of such Capital Stock provide that (A) no dividend or distribution (other than pursuant to a capitalisation of accrued preferred return or in the form of additional Capital Stock) may be paid to the holders of such Capital Stock and (B) the Company or any other Group Company may not repurchase such Capital Stock, in each case until all the Class A Preference Shares have been redeemed, repurchased or otherwise discharged in full; and/or
- (h) in relation to the Company, any action that is (x) expressly required by the Articles or this Deed or (y) permitted pursuant to Article 6.15;

“**PFIC**” means a passive foreign investment company within the meaning of Section 1297 of the Code;

“**Preference Share Dividend Rate**” means 12.000% *per annum*;

“**Preference Share Dividend**” means a fixed cumulative preferential dividend at the Preference Share Dividend Rate on the Unpaid Preference Share Principal Amount of each Preference Share;

“**Preference Share Subscription Amount**” means, in respect of any Preference Share, the amount paid or deemed to have been paid to the Company by the Preference Shareholder upon the issue of such Preference Share (including par value and any share premium);

“**Preference Shareholder**” has the meaning given at the start of this Deed;

“**Preference Shares**” means together the Class A Preference Shares and the Class B Preference Shares, and “**Preference Share**” means any of them;

“**Preferred Stock**” means, in respect of any person, Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such person, over shares of Capital Stock of any other class of such person.

“**Redemption Event**” has the meaning given to it in the Articles;

“**Refinancing**” means any raising of third party debt financing or any refinancing of the existing third party debt financing arrangements of the Group;

“**Required Holders**” means, at any time, Class A Preference Shareholders representing at least 30% of the Unpaid Preference Share Principal Amount (as defined in the Articles) of all Class A Preference Shares at the applicable time (excluding any holders of any Sponsor Class A Preference Shares and the Warehoused Securities, who shall in each case be disenfranchised and shall not be considered for the purpose of determining the Required Holders);

“**Reservations**” means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation, moratorium and other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) the time barring of claims under any applicable limitation law (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and

(c) similar principles, rights and defences under the laws of any relevant jurisdiction;

“Restricted Payment” has the meaning given in Section 1 of Schedule 4;

“Retiring Call Option Agent” has the meaning given in paragraph 2(q) (*Resignation of the Call Option Agent*) of Schedule 8;

“Retiring Information Agent” has the meaning given at clause 3.8;

“Sale” means the sale or transfer of (a) more than 50% of the voting issued share capital of the Company or (b) more than 50% of the assets and undertakings of the Group on a consolidated basis;

“Scheme Creditor” has the meaning given to that term in the Implementation Deed;

“Second Lien Notes” means the euro-denominated and CHF-denominated (if applicable) Second Lien Notes due 2026 to be issued by Group BV;

“Second Lien Notes Indenture” means the indenture to be entered into on or about the date of adoption of these Articles governing the Second Lien Notes, by and among, *inter alios*, Group BV and Lucid Trustee Services Limited, as trustee and security agent;

“Securities” means Shares and any other equity or other securities of the Company issued from time to time in accordance with this Deed;

“Securityholder” means any person who at the relevant time holds any Securities of the Company;

“Selecta Group” means Group BV and each of its subsidiary undertakings from time to time;

“Senior Debt” has the meaning given in the definition of Senior Debt Discharge Date;

“Senior Debt Discharge Date” means the later of (a) the Final Discharge Date (as defined in the intercreditor agreement dated 31 January 2018 originally entered into between, among others, Group BV as the Company and U.S. Bank Trustees Limited as Security Agent (each as defined therein)) and (b) the first date on which the First Lien Notes, Second Lien Notes and any other senior debt of the Selecta Group which is a refinancing, replacement, restatement or substitution for the First Lien Notes or the Second Lien Notes, provided that such refinanced, replaced, restated or substituted debt of the Selecta Group (or its successor) includes customary covenants restricting debt incurrence, the making of restricted payments, asset disposition, making of investments, granting security, winding up of subsidiaries and affiliate transactions in each case that restrict the entire Selecta Group (as they may from time to time be amended, cured or waived) (any such debt, **“Senior Debt”**), is fully discharged and for these purposes

shall be deemed fully discharged if such debt no longer fulfils the definition of Senior Debt above;

“Senior Debt Instrument” means the First Lien Notes Indenture, the Second Lien Notes Indenture or any loan agreement, loan note instrument, notes indenture or similar instrument in respect of any other Senior Debt.

“Shareholders” means the holders of Shares from time to time, and **“Shareholder”** means any of them;

“Shares” means the Ordinary Shares, the Preference Shares and the other equity securities of the Company in issue from time to time;

“Significant Subsidiary” means any Subsidiary of the Company:

- (a) that is an issuer, borrower or guarantor of any Senior Debt;
- (b) where the Company’s and its Subsidiaries’ investments in and advances to such Subsidiary exceed 10% of the total assets of the Company and its Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year of the Company;
- (c) where the Company’s and its Subsidiaries’ proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 10% of the total assets of the Company and its Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year of the Company; or
- (d) where the Company’s and its Subsidiaries’ equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of such Subsidiary exceeds 10% of such income of the Company and its Subsidiaries on a consolidated basis for the most recently completed fiscal year;

“Sponsor Class A Preference Shares” shall have the meaning given to it in the Articles;

“Subordinated Shareholder Funding” has the meaning given to that term in the First Lien Notes Indenture and the Second Lien Notes Indenture (or any substantially equivalent term in any other Senior Debt Instrument which replaces the First Lien Notes Indenture and the Second Lien Notes Indenture) or, following the Senior Debt Discharge Date, the term in any Senior Debt Instrument outstanding immediately prior to the occurrence of the Senior Debt Discharge Date;

“Subscription Price” has the meaning given in clause 2.1;

“Subsidiary” means, with respect to any person:

- (a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof; or
- (b) any partnership, joint venture, limited liability company or similar entity of which:

- (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and
- (ii) such person or any Subsidiary of such person is a controlling general partner or otherwise controls such entity.

“**Tax**” or “**Taxation**” means all forms of taxation, duties, imposts and levies imposed or collected by or payable to a Taxation Authority including by way of deduction or withholding, in respect of any person whether their liability is a primary or secondary liability and any associated interest, penalty, surcharge or fine, including, but not limited to income tax and social security contributions (including, for the avoidance of doubt, National Insurance contributions) (in each case, including (both employers’ and employees’) or any equivalent outside the United Kingdom and the Grand Duchy of Luxembourg;

“**Tax Deduction**” means a deduction or withholding for or on account of Tax, other than a FATCA Deduction;

“**Taxation Authority**” means any local, provincial, municipal, governmental, state, federal or other fiscal, revenue, customs or excise authority body or official;

“**TISE**” means The International Stock Exchange (Guernsey);

“**TopCo**” means Trinity TopCo S.C.A. a partnership limited by shares (*société en commandite par actions*) existing and organised under the laws of the Grand Duchy of Luxembourg with registered number R.C.S. Luxembourg B 218152 and having its registered office at 2, rue Edward Steichen L-2540 Luxembourg;

“**TopCo Group**” means TopCo and each of its subsidiary undertakings from time to time;

“**Transfer**” means (a) a transfer, sale, assignment or other disposition or any other Encumbrance, whether directly or indirectly, including pursuant to the creation of a derivative security, the grant of an option, by operation of law or by any issuance or disposition of an ownership interest (including any voting rights attached to such interest) in the relevant person or any parent undertaking of the relevant person or any transaction that results in a change of legal or beneficial ownership; or (b) any direction by a person entitled to an allotment or issue of Shares that any such Share be allotted or issued to any other person; and the words “**Transferee**” and “**Transferor**” shall be construed accordingly. Any Transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a “**Fund Participant**”) (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer or Transfer for any purpose under this Deed or the Articles;

“**Unadmitted Scheme Creditors**” has the meaning given to that term in the Implementation Deed;

“**Unpaid Preference Share Principal Amount**” means, in respect of any Preference Share as of any date of determination, an amount equal to:

- (a) such Preference Share’s Subscription Amount; *plus*

- (b) the aggregate amount of Preference Share Dividends capitalised in accordance with article 6.5 of the Articles in respect of such Preference Share;

“**US Preference Shareholder**” means any Preference Shareholder that is a United States person for United States federal income tax purposes and any Preference Shareholder that is an entity treated as a foreign entity for U.S. Federal income tax purposes, one or more of the direct or indirect owners of which are United States persons for United States federal income tax purposes; and

“**Warehoused Securities**” means any Class A Preference Shares held by the Holding Period Trustee pursuant to the Holding Period Trust Deed.

1.2 In this Deed, unless the context otherwise requires:

- (a) references to “**clauses**” are to the clauses of this Deed;
- (b) references to the “**Schedules**” are to schedules to this Deed, which form part of this Deed and have the same force and effect as if set out in the body of this Deed;
- (c) where any capitalised term is defined within a particular clause in the body of this Deed, that term shall bear the meaning ascribed to it in that clause wherever it is used in this Deed;
- (d) the table of contents and headings to Clauses and Schedules and are included for ease of reference only, and are not to affect the interpretation of this Deed;
- (e) the words “**include**” or “**including**” (or any similar term) are not to be construed as implying any limitation;
- (f) general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- (g) words indicating gender shall be treated as referring to the masculine, feminine or neutral as appropriate;
- (h) a reference to a statute, statutory provision or subordinate legislation (“**legislation**”) refers to such legislation as amended and in force from time to time and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation, provided that as between the parties no such amendment, re-enactment or modification after the date hereof shall apply for the purposes of this Deed to the extent that it would impose any new or extended obligation, liability or restriction on, or would otherwise adversely affect the rights of, any party;
- (i) any reference to any document other than this Deed is a reference to that other document as amended, varied, supplemented, replaced or novated (in each case, other than in breach of the provisions of this Deed) from time to time;
- (j) references to the time of day are to Luxembourg time;
- (k) a reference to a “**month**” means a calendar month.
- (l) a reference to something being “**in writing**” or “**written**” includes any mode of representing or reproducing words in visible form that is capable of reproduction in hard copy form, including words transmitted by email but excluding any other form of electronic or digital communication;

- (m) a reference to a document or communication being “**signed**” by or on behalf of any person means signature in manuscript by that person or his or her duly authorised agent or attorney (which manuscript signature may be affixed or transmitted by email) and not any other method of signature;
- (n) any reference to a “**person**” includes means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity;
- (o) any reference to “**procure**” shall be construed as meaning that such person shall exercise (or, if applicable, refrain from exercising) all voting rights and powers of control available to it (as a Securityholder, employee, director, officer or otherwise in relation to any Group Company);
- (p) any reference to an “**undertaking**” shall be construed in accordance with section 1161 of the Companies Act 2006 and any reference to a “**parent undertaking**” or a “**subsidiary undertaking**” means respectively a “**parent undertaking**” or “**subsidiary undertaking**” as defined in sections 1162 and 1173(1) of the Companies Act 2006, save that an undertaking shall be treated for the purposes of the membership requirement in sections 1162(2)(b) and (d) and section 1162(3)(a) as a member of another undertaking even if its shares in that other undertaking are registered in the name of:
 - (i) its nominee; or
 - (ii) another person (or its nominee) by way of security or in connection with the taking of security;
- (q) any reference to a “**recognised investment exchange**” means a “recognised investment exchange” as defined in section 285 of the Financial Services and Markets Act 2000;
- (r) any reference 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 in that jurisdiction to the English legal term; and
- (s) any reference to “**€**”, “**euro**” or “**EUR**” is a reference to the legal currency of the European Union, any reference to “**£**”, “**pound**” or “**GBP**” is a reference to the legal currency of the United Kingdom, any reference to “**CHF**” is a reference to the legal currency of Switzerland, and any reference to “**\$**” or “**USD**” is a reference to the legal currency of the United States of America.

2 INITIAL SUBSCRIPTION AND ISSUANCE

Subscription on execution

2.1 On execution of this Deed:

- (a) each Scheme Creditor hereby undertakes to subscribe and pay for the number of Class A Preference Shares as is set out against its name in Schedule 1 (its “**Class A Allocation**” and together the “**Class A Allocations**”), at an aggregate Preference Share Subscription Amount of €241,417,905 (the “**Class A Subscription Price**”), to be settled by the transfer by each Scheme Creditor of the New Holdco Acquired Senior Secured Notes Liabilities to the Company pursuant to clause 4.5 of the

Implementation Deed, with the Warehoused Securities to be held on trust by the Holding Period Trustee on behalf of the Unadmitted Scheme Creditors pursuant to the terms of the Holding Period Trust Deed and this Deed and in accordance with the Articles; and

- (b) each Class B Preference Shareholder hereby undertakes to subscribe and pay for the number of Class B Preference Shares as is set out against its name in Schedule 2 (its “**Class B Allocation**” and together the “**Class B Allocations**”, and together with the Class A Allocations, the “**Allocations**” and each an “**Allocation**”), at an aggregate Preference Share Subscription Amount of €175,000,000 (the “**Class B Subscription Price**” and together with the Class A Subscription Price, the “**Aggregate Subscription Price**”), to be settled by way of:
 - (i) a cash payment by or on behalf of such Class B Preference Shareholder to the Company of such EUR amount as is set out next to the name of such Class B Preference Shareholder in Schedule 2; and/or
 - (ii) the transfer of the relevant portion of the KKR Loan Receivables held by such Class B Preference Shareholder to the Company in accordance with the terms of the KKR Loan Transfer Certificate,

in each case pursuant to clause 4.5 of the Implementation Deed.

- 2.2 Upon settlement of the Class A Subscription Price and the Class B Subscription Price in accordance with clause 2.1, an extraordinary general shareholders’ meeting of Company shall be held to approve the allotment and issuance to each Preference Shareholder of its Allocation. As soon as reasonably practicable following such allotment and issuance, the Company shall enter the name of each Preference Shareholder in the Company’s register as holder of the Preference Shares subscribed by it and the Preference Shareholder consents to its name being entered in the register of the Company (and simultaneously entered in the Class A Mirror Register by the Information Agent) in respect of the Preference Shares to be subscribed by it pursuant to clause 2.1 and agrees that it will take such Preferences Shares with the benefit of the rights and subject to the restrictions set out in this Deed, the Articles and, with respect to the Holding Period Trustee, the Holding Period Trust Deed.
- 2.3 Conditional only on the Company receiving such amount, the Company and the Parent undertake to transfer (or procure the transfer of), directly or indirectly, an aggregate amount equal to the cash payment received by the Company from or on behalf of the Class B Preference Shareholders pursuant to clause 2.1(b)(i) as soon as reasonably practicable (and, in any event, within one Business Day) following the issuance of the Class B Preference Shares to such Class B Preference Shareholders to one or more bank accounts held in the name of either Group BV and/or Selecta TMP AG.
- 2.4 Other than in respect of the Class A Preference Shareholders, in which case clause 3.3 shall apply, following any issuance of Securities by the Company, if a Securityholder requests in writing a copy of the updated register of the relevant Securities issued to it by the Company from time to time, the Company shall make available to such Securityholder an excerpt of the register containing only the details of such Securityholder’s holding. No Securityholder shall be entitled to request the details of any other Securityholder except, with respect to Shares held directly or indirectly by the KCA Group or any Class B Preference Shareholders only, for the purposes of verifying compliance with this Deed or the Articles, through the Information Agent or otherwise. Nothing in this clause 2.3 shall prohibit the complete register of the relevant Securities being made available to the Information Agent, Call Option Agent or the KCA Group on a confidential basis.

Conditions to issuance

- 2.5 The obligation of the Company to issue the Allocations to the Preference Shareholders pursuant to clauses 2.1 and 2.2 shall be subject to and conditional upon the occurrence of the matters set out in clause 4.5 of the Implementation Deed.

3 APPOINTMENT OF INFORMATION AGENT AND CALL OPTION AGENT

Appointment of Information Agent and duties

- 3.1 The Company and the Class A Preference Shareholders hereby appoint the Information Agent to act as the “Information Agent” for the purposes of the Articles and to establish an online portal to facilitate the management, administration and Transfer of the Class A Preference Shares (and the rights attaching thereto, including voting and consent rights) as between the Company, the Class A Preference Shareholders from time to time, the Information Agent and Call Option Agent, in accordance with the Articles, this Deed and the Information Agent Fee Letter.
- 3.2 The Information Agent shall promptly:
- (a) send to each Class A Preference Shareholder the contents of any notice or document (which has not otherwise already been forwarded to them) received by it from the Company under this Deed or the Articles; and
 - (b) forward to the Company or each Class A Preference Shareholder a copy of any document which is delivered to the Information Agent for the Company or the Class A Preference Shareholder, respectively, provided that, the Information Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.
- 3.3 Following any issuance of Class A Preference Shares by the Company, if, in accordance with clause 18.2, a Class A Preference Shareholder requests through the Information Agent a statement of the relevant Class A Preference Shares then held by such Class A Preference Shareholder, the Information Agent shall promptly make available to such Class A Preference Shareholder an excerpt of the mirror register as maintained by the Information Agent containing only the details of such Class A Preference Shareholder’s holding (including as compared to the total number of Class A Preference Shares in issue at such time) (a “**Class A Mirror Register Excerpt**”). No Class A Preference Shareholder shall be entitled to request the details of any other Class A Preference Shareholder except through the Information Agent for the purposes of exercising the Call Option and their rights under articles 6.17 to 6.19 (inclusive) and for purposes of giving and coordinating instructions to the Information Agent or Call Option Agent, provided that nothing in this clause 3.3 shall prohibit the complete mirror register of the Class A Preference Shares maintained by the Information Agent (the “**Class A Mirror Register**”) being made available to the Call Option Agent or KCA Group on a confidential basis.
- 3.4 In the respect of each request by a Class A Preference Shareholder to the Information Agent pursuant to clause 3.3, the Information Agent shall be entitled to charge a reasonable administration fee to the requesting Class A Preference Shareholder.

Resignation of the Information Agent

- 3.5 The Information Agent may resign and, subject to clause 3.9 below, appoint one of its Affiliates as successor by giving notice to the Company and the Class A Preference Shareholders.

- 3.6 Alternatively the Information Agent may resign by giving notice to the Company and the Class A Preference Shareholders in which case the Company in consultation with Required Holders may, subject to clause 3.9 below, appoint a successor Information Agent.
- 3.7 If the Company in consultation with Required Holders has not appointed a successor Information Agent in accordance with clauses 3.6 and 3.9 within 30 days after the notice of resignation was given, the Information Agent (after consultation with the Required Holders), may, subject to clause 3.9 below, appoint a successor Information Agent.
- 3.8 The retiring Information Agent (the “**Retiring Information Agent**”) shall, at the Company’s cost, make available to the successor Information Agent such documents and records held by it and provide such assistance as the successor Call Option Agent may reasonably request for the purposes of performing its functions as Information Agent under this Deed.
- 3.9 The Information Agent’s resignation and the completion of the appointment of a successor shall only take effect upon the occurrence of (i) the successor agreeing to such appointment and (ii) the valid execution of a Deed of Adherence by such successor.
- 3.10 Upon the completion of the appointment of a successor pursuant to clause 3.9 above, the Retiring Information Agent shall be discharged from any further obligation in respect of this Deed (other than its obligations under clause 3.8 above) but shall, in respect of any act or omission by it whilst it was the Information Agent, remain entitled to the benefit of rights set out in the Information Agent Fee Letter. Its successor and each of the Company and the Class A Preference Shareholders shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original party to this Deed.

Appointment of Call Option Agent

- 3.11 The Company and the Class A Preference Shareholders hereby appoint the Call Option Agent in accordance with the terms set forth in clause 11 and Schedule 8.

Information Agent and Call Option Agent

- 3.12 The Company and the Class A Preference Shareholders hereby agree that the Information Agent is permitted to share details of any Class A Preference Shareholder and copies of the Class A Mirror Register (including Class A Mirror Register Excerpts) with the Call Option Agent to enable the Call Option Agent to fulfil its duties under this Deed and the Articles.

4 MANAGEMENT SHAREHOLDERS

From time to time, by resolution of the Board, the Company may make one or more issuances and allotments of additional Class B Preference Shares up to an aggregate Preference Share Subscription Amount of €5,000,000 (for all such issuances and allotments together) as part of any management incentivisation arrangements of the Topco Group (the “**MIP Share Issue**”).

5 WARRANTIES

Fundamental warranties

- 5.1 Each party who is not a Securityholder severally (and in respect of itself only) warrants to each other party that this Deed constitutes the legal, valid and binding obligation of each such party, is enforceable in accordance with its terms, and the execution, delivery and performance of this Deed by such party does not and will not conflict with, violate or cause a breach of any legal or regulatory obligation, any agreement, contract or instrument to which such party is a party or any judgment, order or decree to which such party is subject.

- 5.2 Each Securityholder who is a party to this Deed severally warrants to the Company (and in respect of itself only), as at the date of this Deed or as at the date of such Securityholder's Deed of Adherence, as applicable, that:
- (a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction or incorporation or formation;
 - (b) it has the power to enter into, exercise its rights under, perform and deliver, and has taken all necessary action to authorise its entry into and performance of this Deed;
 - (c) as far as it is aware, the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it or its constitutional documents;
 - (d) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to any applicable Reservations; and
 - (e) if he or she is an individual, he or she is not by reason of illness or incapacity (whether mental or physical) incapable of managing his or her own affairs.
- 5.3 The parties acknowledge and agree that the Company has been incorporated to act as the ultimate holding company of the Group. The Company warrants to the other parties as at the date of this Deed that:
- (a) Group AG is a 100% wholly-owned subsidiary of the Company; and
 - (b) Group BV is a 100% wholly-owned subsidiary of Group AG.

6 INVESTMENT APPRAISAL

Independent assessment and, in each case, no duty of care

- 6.1 It is understood and agreed by each Class A Preference Shareholder that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Group or under or in connection with the holding of Class A Preference Shares or with this Deed, including:
- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
 - (b) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Group, the entry into this Deed or the transactions contemplated by this Deed;
 - (c) whether such Class A Preference Shareholder has recourse (and the nature and extent of that recourse) against any member of the Group or any other person or any of their respective assets under or in connection with the transactions contemplated by this Deed; and
 - (d) the adequacy, accuracy and/or completeness of any information provided by any member of the Group and advisers or by any other person in connection with this Deed or the transactions contemplated by this Deed.
- 6.2 Accordingly, each Class A Preference Shareholder acknowledges that it has not relied on, and will not hereafter rely on, any member of the KCA Group in respect of any of the matters

referred to in clause 6.1 and that consequently no member of the KCA Group shall have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Class A Preference Shareholder in respect of such matters.

Not a client of KCA Group

- 6.3 The Company, the Parent, each Class A Preference Shareholder, the Holding Period Trustee, the Call Option Agent and the Information Agent each acknowledge and confirm (in respect of itself only) that:
- (a) it is not being treated as a client of the KCA Group; and
 - (b) the KCA Group are not responsible to it for providing the protections afforded to such person's clients or advising it in relation to this Deed and the transactions contemplated by this Deed.

7 CORPORATE GOVERNANCE

General

- 7.1 The Board shall be the main governance forum and decision-making body for the strategic and supervisory control of the Company and the appointment, dismissal and conduct of the Board (and each committee thereof) shall be regulated in accordance with this Deed and the Articles.
- 7.2 The Preference Shares shall have the rights set out in this Deed and the Articles.
- 7.3 The Holding Period Trustee hereby undertakes to the Company, and the Securityholders hereby acknowledge, that the Holding Period Trustee shall not exercise any rights which it may have under applicable Laws to request or convene a General Meeting (as defined in the Articles) either individually or in conjunction with any Class A Preference Shareholders.
- 7.4 The Holding Period Trustee and each of the Securityholders acknowledges that any voting rights in respect of the Warehoused Securities shall otherwise, to the fullest extent permitted under applicable Laws, be automatically included and considered present in the calculation of any quorum with respect to the Company, but shall for the avoidance of doubt be excluded from the calculation of votes cast.
- 7.5 Each of the Securityholders acknowledges that any voting rights in respect of the Sponsor Class A Preference Shares shall otherwise, to the fullest extent permitted under applicable Laws, be automatically included and considered present in the calculation of any quorum with respect to the Company, but shall for the avoidance of doubt be excluded from the calculation of votes cast.

Reserved Matters

- 7.6 Until the earlier of the completion of the redemption set forth in article 6.19.1 of the Articles and the exercise of the Call Option, at all times while any Class A Preference Shares are in issue, the Company shall not (and shall procure that no other Group Company will) take any action set out in Schedule 4 (each a "**Reserved Matter**" and together, the "**Reserved Matters**") without Majority Preference Shareholders Consent. Any purported action taken by the Company which constitutes a Reserved Matter without Majority Preference Shareholders Consent will be unauthorised and invalid. Notwithstanding the foregoing, the Reserved Matters will be deemed not to restrict, impose any condition on, or require Majority Preference Shareholders Consent in connection with (i) any MIP Share Issue in accordance with this Deed or the Articles or (ii) any issuance of Ordinary Shares or Equity Cure Preference Shares (as

defined in the Articles) in accordance with this Deed or the Articles or (iii) any redemption or required under articles 6.14, 6.16, 6.19.1 and 6.20 or permitted in article 6.15 of the Articles.

- 7.7 Where Majority Preference Shareholders Consent is sought pursuant to clause 7.6, such Majority Preference Shareholders Consent will immediately be deemed given upon the requisite consent threshold set out in the Articles having been reached (notwithstanding any time period for receipt of response not having expired or otherwise).

No other consent rights

- 7.8 Each Class A Preference Shareholder shall only have voting rights to the extent set out in clause 7.6 above and articles 11.1(b)(i) and 11.2(q) of the Articles and shall have no other voting rights, and each Class A Preference Shareholder hereby waives any and all voting, consent and veto rights and undertakes to waive any such voting rights which may arise under applicable Law; provided, however, that any Sponsor Class A Preference Share shall not carry any voting rights and each holder of Sponsor Class A Preference Shares hereby waives any and all voting, consent and veto rights in respect of any Sponsor Class A Preference Shares it may hold from time to time.
- 7.9 Each Class B Preference Shareholder shall have voting rights only to the extent set out in article 11.1(b)(ii) of the Articles and shall have no other voting rights in respect of any Class B Preference Shares it may hold from time to time, and each Class B Preference Shareholder hereby waives any and all voting, consent and veto rights and undertakes to waive any such voting rights which may arise under applicable Law.
- 7.10 Upon Conversion, the Class B Preference Shareholders undertake to waive any voting rights under applicable Law in respect of any Class B Preference Shares it may hold from time to time except solely in respect of voting on amendments to the economic rights attaching to the Class B Preference Shares following Conversion to the extent such amendments have a disproportionate and adverse effect on such economic rights attaching to the Class B Preference Shares as compared to the economic rights attaching to the Shares held by the Class A Preference Shareholders (or the Ordinary Shares held by the Call Option Agent following the exercise of the Call Option) at such time.
- 7.11 Each Securityholder undertakes to each other Securityholder to exercise any voting, consent or veto rights to give effect to other terms of this Deed and the Articles (including clause 7.6, 7.8, 7.9 and 7.10 above) and, without prejudice to clause 7.6 and article 11.2(q), to the maximum extent permitted by applicable Laws, each Securityholder hereby irrevocably waives, and undertakes to irrevocably waive, any and all pre-emptive and preferential subscription rights, including for the avoidance of doubt any rights otherwise provided by or implied by any applicable Law, in connection with any issuance of any Securities.

Authorised share capital consent

- 7.12 The parties (in their capacities as Securityholders in the Company) agree that the Company shall at all times maintain an authorised share capital of a minimum of €496,447,907, the terms of which shall allow the Board, without prejudice to clause 7.6 and article 11.2(q), to issue new Securities in accordance with the terms of this Deed and the Articles (with or without reserving a preferential subscription right to existing shareholders in the Company).

8 PROVISION OF INFORMATION

Class A Preference Shareholder Information Rights

- 8.1 Subject to customary confidentiality undertakings, the Company undertakes to:
- (a) comply with the information undertakings set out in Schedule 7; and
 - (b) prepare standalone annual financial statements in respect of the Company and dispatch such annual financial statements to the Information Agent (for onward distribution by the Information Agent to the Class A Preference Shareholders) within 120 days after the end of the Company's financial year.

Information to be disclosed in connection with an Exit or a Listing

- 8.2 Each party consents to the disclosure of any information concerning the Group and its assets as is reasonably necessary to effect an Exit or a Listing.

Shareholder Account Information

- 8.3 Without prejudice to the Company's rights to redeem, cancel, repurchase or otherwise make distributions or other payments on its Securities from time to time in accordance with the terms and conditions of this Deed and the Articles, each Shareholder shall from time to time promptly on request by the Company (acting through the Information Agent in the case of the Class A Preference Shareholders) provide the Company (or the Information Agent in the case of the Class A Preference Shareholders) with such bank account and other payment information as the Company may reasonably request and, for the avoidance of doubt, no delay, error or non-receipt by any such Shareholder or the Information Agent to provide such bank account or other payment information to the Company shall invalidate or otherwise restrict or delay any such redemption, redemption, cancellation, repurchase or other distribution or payment.

9 NO CLAIMS

- 9.1 Each party waives, except in the case of fraud, any claim it may have now or in the future against the Company, each member of the Board, the Preference Shareholders, the Information Agent, the Call Option Agent, the Parent and the KCA Group arising out of the valid exercise of any right or discretion by such person pursuant to the provisions of this Deed.

10 TRANSFER OF SECURITIES

General principles

- 10.1 Notwithstanding anything to the contrary provided under applicable Laws, the Company shall not register any Transfer of Securities unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of this Deed and the Articles, and, in respect of the Transfer of any Class A Preference Share, in accordance with the share transfer protocol to be published on the online portal established by the Information Agent for such purposes (the "**Share Transfer Protocol**"), and the Board shall be entitled to seek evidence to that effect prior to registering any Transfer.
- 10.2 The parties hereby acknowledge and agree that the Share Transfer Protocol shall be implemented by the Information Agent, in consultation with the Company and the Class A Preference Shareholders, with effect from Completion. The Share Transfer Protocol shall set out the procedure that must be followed in respect of any Transfer of Class A Preference Shares, which procedure shall include a requirement on:

- (a) any Transferor and/or Transferee of Class A Preference Shares to provide the Company with:
 - (i) any and all documents and information which the Company may require to be submitted to it in order to enable it to comply with customary “know your client” laws or regulations, anti-money laundering procedures and regulations, and any other obligations provided by applicable Law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company to identify the nature and source of funding made available to the Company; and
 - (ii) such confirmations as the Company may require from the Transferor and Transferee that such Transfer is made in compliance with applicable securities Law; and
- (b) the Company to register and approve such Transfer, subject to receipt by the Company to its reasonable satisfaction of the information and documentation required to be provided to the Company under the Share Transfer Protocol.

10.3 The Information Agent shall be entitled to receive a reasonable administration fee for their role as Information Agent in connect with any Transfer of Class A Preference Shares, which shall be payable by the Transferee via the online portal.

11 CONVERSION AND CALL OPTION

11.1 As soon as practicable, and in any event within two (2) Business Days, following the occurrence of a Redemption Event (or in the case of the Redemption Event at article 6.16.5 of the Articles, following the Company becoming aware of such occurrence), the Company shall deliver a notice to the Information Agent (on behalf of the Class A Preference Shareholders), the Call Option Agent and the Class B Preference Shareholders providing reasonable details of the Redemption Event. The Information Agent shall provide the Call Option Agent with full access to the Class A Mirror Register to enable the Call Option Agent to carry out its duties under this clause 11 and Schedule 8.

Conversion Event Power of Attorney

11.2 The Company hereby grants a power of attorney in favour of the Call Option Agent to execute and deliver, in the Company’s name and on behalf of the Company, the Company Conversion Notification (substantially in the form set out in Schedule 5) to the Shareholders in accordance with article 6.18 of the Articles (the “**Conversion Event Power of Attorney**”), provided that this Conversion Event Power of Attorney may only be exercised by the Call Option Agent (x) on or after the sixth Business Day following (and excluding) receipt by the Company of a valid Conversion Notice sent in accordance with articles 6.18 of the Articles and (y) if the Company has failed to deliver the Company Conversion Notification to the Shareholders as required pursuant to article 6.18 of the Articles.

11.3 The Conversion Event Power of Attorney is given by way of security in order to secure the performance of the Company’s obligations pursuant to article 6.18 of the Articles and, accordingly, is irrevocable (otherwise than with Majority Preference Shareholders Consent).

11.4 The Company hereby declares that the Conversion Event Power of Attorney is conclusive and binding on it and hereby undertakes to ratify and confirm the actions of the Call Option Agent lawfully and properly taken in accordance with the Conversion Event Power of Attorney.

Conversion Call Option

11.5 Upon delivery to the Company of a valid Conversion Notice in accordance with the Articles, the Call Option Agent acting in accordance with Schedule 8 shall have the option (but not the obligation) to require the holders of all Shares then in issue other than the Preference Shares (such holders, the “**Call Option Sellers**” and such Shares other than the Preference Shares, the “**Call Option Shares**”) to transfer the Call Option Shares to the Call Option Agent for an aggregate price of EUR 1.00 (which shall be allocated *pro rata* to the number of Call Option Shares held by each Call Option Seller) (the “**Call Option Price**”) pursuant to the terms and conditions set forth in the remainder of this clause 11 and Schedule 8 (the “**Call Option**”).

Call Notice

11.6 The Call Option Agent may exercise the Call Option at any time following delivery of the Company Conversion Notification by delivering written notice in the form substantially set out at Schedule 6 (a “**Call Notice**”) to the Company (on behalf of itself and the Call Option Sellers) stating the Call Option Price, provided that the Call Option shall lapse automatically if the Class A Preference Shares are redeemed at the applicable Put Price (as defined in the Articles) in full in accordance with article 6.16 of the Articles.

Closing of the Call Option

11.7 The closing of the acquisition of the Call Option Shares (the “**Option Closing**”) will take place on the date on which the Call Notice is delivered; provided, however, that if delivery of the Call Notice takes place after 1:00pm or on a day which is not a Business Day, the Option Closing will take place on the next Business Day following delivery of the Call Notice. This Deed and the Call Notice shall constitute a written instrument of Transfer of the Call Option Shares. Therefore, on the Option Closing:

- (a) the Call Option Agent shall pay (or procure payment of) the Call Option Price to the Company on behalf of the Call Option Sellers;
- (b) the Call Option Agent will receive the warranties from each of the Call Option Sellers (in respect of itself only) set out in the Call Option Notice; and
- (c) without any further action being required, the Call Option Shares shall be automatically Transferred to the Call Option Agent and the Call Option Agent will immediately have the right to vote and exercise all other rights in respect of the Call Option Shares in accordance with Schedule 8.

11.8 The Call Option Agent and each of the Call Option Sellers hereby instruct and authorise the Company (acting through any of its Directors, each acting individually with full power of substitution), and the Company hereby undertakes, to register, from the time of the Option Closing, in the name of the Call Option Agent and on its behalf, the Transfer of the Call Option Shares in the Company’s relevant registers, to sign the Company’s relevant registers and to perform any actions and sign any documents necessary to give effect to the Transfer of the Call Option Shares and the registration of such Transfer, including countersigning and returning the Call Notice to the Call Option Agent for transfer notification purposes only and in accordance with Article 1690 of the Luxembourg law on commercial companies, dated 10 August 1915, as amended (the “**Transfer Law**” and such actions together, the “**Registration Actions**”). The Company hereby undertakes to provide the Call Option Agent with full access to the Register and other relevant information held by the Company to enable such Registration Actions and each Securityholder hereby consents to such access.

- 11.9 The Call Option Agent undertakes to do all such things and sign and execute all such documents as may be required or advisable to allow the Transfer of the Call Option Shares and/or necessary to complete such Transfer.
- 11.10 The Company and the Call Option Sellers (together, the “**Call Option Appointors**”) hereby grant a power of attorney in favour of the Call Option Agent (with full power of substitution), which hereby accepts, to carry out such Registration Actions in each Call Option Appointor’s name (or acting as its duly appointed proxy or attorney-in-fact, as the case may be) as are required pursuant to clause 11.8 (the “**Call Option Power of Attorney**”).
- 11.11 The Call Option Power of Attorney is given by way of security in order to secure the performance of each Call Option Appointor’s obligations under clause 11.8 of this Deed and, accordingly, is irrevocable (otherwise than with Majority Preference Shareholders Consent).
- 11.12 The Call Option Appointors hereby declare that the Call Option Power of Attorney is conclusive and binding on each of them and hereby undertake to ratify and confirm the actions of the Call Option Agent (in its capacity as such) lawfully and properly taken in accordance with the Call Option Power of Attorney.

Waiver of Claims

- 11.13 Save with respect to fraud and without prejudice to the Directors’ obligations under clause 11.8, in the event of receipt of a Conversion Notice, each Securityholder and party hereby irrevocably waives, and irrevocably undertakes to waive, any and all claims, disputes or actions they may have against any Director arising out or in connection with such Conversion Notice, including the Call Option or the Call Option Power of Attorney or the transactions contemplated thereby, and each Director shall be deemed to have been given full and final release and discharge from any and all rights, actions, demands, claims, liabilities and remedies of any kind whatsoever (whether actual or contingent, known or unknown, or in contract, tort (including negligence of all kinds), statutory or otherwise) relating directly or indirectly to his Board duties, whether any all rights, actions, demands, claims, liabilities or remedies arises on, before or after receipt of such Conversion Notice.

12 LISTING

Class A Preference Share Listing

- 12.1 The Company, the Parent and the Class B Preference Shareholders shall use their commercially reasonable endeavours to procure and, subsequently, maintain the listing and/or admission and/or grant of permission for the dealing of the Class A Preference Shares on TISE (the “**Class A Preference Share Listing**”) by the Restructuring Effective Date (as defined in the Implementation Deed); provided, however, to the extent that the Class A Preference Share Listing has not occurred by such date, the Company, the Parent and the Class B Preference Shareholders shall use their commercially reasonable endeavours to effect and, subsequently, maintain such Class A Preference Share Listing (until there are no more Class A Preference Shares in issue or the occurrence of a Conversion Event, whichever is earlier), as soon as reasonably practicable, and the Class A Preference Shareholders shall reasonably cooperate with such efforts. Until such time as the Class A Preference Share Listing is complete, the Company shall provide the Information Agent with reasonable details of its progress in effecting the Class A Preference Share Listing on request from the Information Agent.
- 12.2 Following the occurrence of a Conversion Event, the Class A Preference Shares shall be delisted from TISE and the Company, upon receipt of Majority Preference Shareholders Consent, shall use commercially reasonable endeavours to procure the re-listing, re-admission

and permission for the dealing of the Class A Preference Shares on TISE or an equivalent exchange as soon as reasonably practicable thereafter.

13 DEED OF ADHERENCE

- 13.1 Notwithstanding any other provision of this Deed or the Articles and except on exercise of the Call Option by the Call Option Agent, no person shall be entitled to become a Transferee of any interest in any Shares or to acquire (directly or indirectly) any rights hereunder or be registered as a Shareholder unless such person signs, executes and delivers a binding Deed of Adherence substantially in the form set out in Schedule 3 (or in such other form as the Board may require or approve from time to time) to the Company. In the case of any person who executes a Deed of Adherence as a Class A Preference Shareholder, such Deed of Adherence shall be delivered to the Information Agent for onward distribution to the Company in accordance with the Share Transfer Protocol.
- 13.2 A person who has entered into a Deed of Adherence pursuant to this Deed has the benefit of, and is subject to the burden of, all the provisions of this Deed as if that person is a party to this Deed in the capacity designated in the Deed of Adherence and this Deed shall be interpreted accordingly.
- 13.3 The Company undertakes that no person shall be registered as a holder of any Shares, except on Option Closing, unless such person has so executed and delivered to the Company a duly executed Deed of Adherence agreeing to be bound by this Deed.
- 13.4 Any purported Transfer of the Call Option Shares in breach of the provisions of this Deed and the Articles shall be null and void, and neither the Company, the Information Agent nor the Call Option Agent shall register any such Transfer in the Company's share register nor the Class A Mirror Register.

14 FEES AND COSTS

- 14.1 Unless otherwise agreed in writing, each party will bear its own costs and expenses in connection with this Deed.

15 TAX MATTERS

- 15.1 All payments made by the Company in respect of the Preference Shares shall be made without any Tax Deduction, unless a Tax Deduction is required by law.
- 15.2 Subject to clause 15.3, if as a result of a Change of Law the Company is required to make a Tax Deduction in respect of a payment to a Preference Shareholder in respect of the Preference Shares the amount of the payment due from the Company shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 15.3 Any payment by the Company shall not be increased under clause 15.2 above if the Company can demonstrate that the payment could have been made without such Tax Deduction had the relevant Preference Shareholder complied with its obligations pursuant to clause 15.4.
- 15.4 Each Preference Shareholder and the Company shall co-operate in promptly completing or assisting with the completion of any procedural formalities necessary for the Company to obtain authorisation to make any payment without a Tax Deduction and maintain that authorisation where an authorization expires or otherwise ceases to have effect.

- 15.5 The Company shall procure (at the Company's expense) that:

- (a) the Company, in consultation with an internationally recognized accounting firm with expertise in U.S. tax matters (“**External Accountants**”), will (i) determine each year whether or not any Group Company is likely to become a PFIC, and shall notify each US Preference Shareholder of this determination within 45 days at the end of each taxable year, (ii) make available to any US Preference Shareholder upon request, all information that a Group Company (or its External Accountants) used to determine whether or not it is or is not likely to be a PFIC, (iii) upon a determination by the Company (in consultation with its External Accountants) that a Group Company is, may be, or is likely to become a PFIC for any taxable year, timely provide to any requesting US Preference Shareholder, the “PFIC Annual Information Statement” within the meaning of US Treasury Regulation Section 1.1295-1(g) for such year and other information reasonably available to the Company and the relevant Group Company to permit such US Preference Shareholders to (x) accurately prepare all tax returns and comply with any reporting requirements as a result of such determination, and (y) make any election (including a “qualified electing fund” election under Section 1295 of the Code) with respect to each applicable Group Company and to comply with any associated reporting or other requirements incidental to such election;
 - (b) the Company will provide, at the end of each taxable year to all US Preference Shareholders, and from time to time at the request of any US Preference Shareholder to such requesting US Preference Shareholder, information reasonably available to the Company or the other Group Companies so that US Preference Shareholders may determine the amount of current and accumulated earnings and profits of the Company computed under the US tax principles; and
 - (c) the Company will, upon request from any US Preference Shareholder who may be (or may have any direct or indirect owner who may be) a “United States shareholder” within the meaning of Section 951(b) of the Code, provide such US Preference Shareholder with any information reasonably available to the Company or the relevant Group Companies (i) that may be relevant in determining whether any Group Company is a CFC, and (ii) in the event the Company or any other Group Company is or likely to be considered a CFC, that may be needed by such US Preference Shareholder (or its applicable direct or indirect owner) to determine any “subpart F income” or “global intangible low-taxed income” of any such companies or to prepare tax returns and comply with any reporting requirements as a result of the Company or the Group Company being considered a CFC.
- 15.6 The Company warrants that as of the date of this Agreement, each Group Company is treated as a corporation for U.S. federal income tax purposes, and no election or tax return has been filed that is inconsistent with this treatment.

16 CONFIDENTIALITY

- 16.1 Each party will, and will procure that each of its Affiliates to the extent participating in the Restructuring (as defined in the Implementation Agreement) will, only use any information relating to another party or to a Group Company which was acquired by that party in connection with the transaction and its investment, and will cause all information so obtained by it or its Affiliates which is not publicly available to be treated as confidential, provided that nothing in this clause 16.1 will prevent a Shareholder disclosing such information in accordance with clauses 8 and 16.3.
- 16.2 The obligations of confidentiality in clause 16.1 do not apply to information which:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving party, or any person to whom it has disclosed the information, in breach of the applicable confidentiality obligations);
- (b) was available to the receiving party on a non-confidential basis prior to disclosure by the disclosing party;
- (c) was lawfully in the possession of the receiving party free from any restriction as to use before the information was disclosed by the disclosing party;
- (d) is required to be disclosed to a competent tribunal, government agency, Taxation Authority, any securities exchange or other regulatory body (including pursuant to a subpoena, civil investigative demand or similar process), including any disclosures necessary in order to effect and maintain the Class A Preference Share Listing;
- (e) is required to be disclosed pursuant to an order, statute, rule or other legal requirement promulgated or imposed by a court or by a judicial, regulatory, self-regulatory or legislative body, organisation, agency or committee; or
- (f) is required to be otherwise disclosed in connection with any judicial or administrative proceeding (including, in response to oral questions or requests for information or other documents).

Disclosure of information by Securityholders

16.3 Subject always to clause 16.4, each Securityholder may disclose on a confidential basis any information received from a Group Company (or any information, whether confidential or not, of or relating to, a Group Company):

- (a) to any of its Affiliates;
- (b) to any general partner, limited partner, manager, trustee or nominee of, or investor in or custodian to such Securityholder;
- (c) any person, company, trust, limited partnership or fund holding shares for investment purposes (other than for an employee of a member of the Group or his or her connected persons) which has the same general partner, trustee, nominee, operator, manager or adviser as that Securityholder, or any of its Affiliates, or any such fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Securityholder, or any of its Affiliates;
- (d) to any of its or its Affiliates' directors, employees, officers, advisers, agents, auditors, accountants, representatives or financing sources;
- (e) to any finance provider, sponsor, underwriter, broker, syndicate member or other professional adviser of the Company, the Parent or the KCA Group for the purposes of facilitating an Exit, Listing or Refinancing (subject to such person first having executed a confidentiality undertaking in favour of the Company (on behalf of itself and as trustee for each Group Company));
- (f) to any of the Group's current or (subject to such person first having executed a confidentiality undertaking in favour of the Company (on behalf of itself and as trustee for each Group Company)) proposed bankers or financiers from time to time;

- (g) to the Information Agent and by the Information Agent for the purposes of exercising any of the Class A Preference Shareholders' rights or duties under the Articles or this Deed;
- (h) to the Call Option Agent and by the Call Option Agent for the purposes of exercising any of the Class A Preference Shareholders' rights and duties under clause 11 and Schedule 8;
- (i) to a potential purchaser of shares or other Securities in a Group Company or of assets (or the whole or part of the undertaking) of a Group Company;
- (j) to enforce its rights under or in connection with this Deed, the Articles or to defend any claim or action;
- (k) to a person to whom it is required to pass the information by law or by any rule of, or by, any regulatory body or authority or any Taxation Authority; or
- (l) to the extent that such disclosure is made by the Holding Period Trustee, to a Unadmitted Scheme Creditor pursuant to the Holding Period Trust Deed, provided that prior to such disclosure the Holding Period Trustee shall procure that any such Unadmitted Scheme Creditor (i) is informed of the terms of this clause 16; and (ii) agrees in writing for the benefit of the parties to this Deed to adhere to this Clause 16 and comply with its terms as if it had been a party thereto.

16.4 No party shall disclose information relating to a Group Company to any material competitor of any Group Company, save to the extent required pursuant to the terms of this Deed.

17 PUBLICITY

A press release or other external media communication to be made by a party relating to the investment in the Company pursuant to or in connection with this Deed may only be made with the prior written consent of the Company.

18 NOTICES

18.1 Subject to Clause 18.2, a notice or other communication given under this Deed must be in writing in English, and signed by or on behalf of the person giving it and marked for the attention of the addressee's authorised recipient and is deemed to have been duly served on, given to or made in relation to a party if it is sent by email, left at the authorised address of that party, posted by first class post (to an address in the same country as the sender) or by recognised international courier (to an international address) to the authorised address of that party, if:

- (a) personally delivered, it is deemed to have been received at the time of delivery;
- (b) sent by email, it is deemed to have been received at the time of completion of transmission by the sender;
- (c) posted to an address in the same country as the sender, it is deemed to have been received on the second Business Day after the date of posting; or
- (d) posted to an international address, it is deemed to have been received on the fifth Business Day after the date of posting;

provided that where, in the case of delivery by hand, delivery occurs or, in the case of delivery by email, transmission completes after 6:00pm on a Business Day or at any time on a day which is not a Business Day, receipt shall be deemed to occur at 9:00am on the next following Business Day. In proving receipt of any notice served in accordance with this clause 18.1, it shall be sufficient to show that the envelope containing the notice was properly addressed and either delivered to the relevant address by hand or posted as a pre-paid, signed-for first class or airmail letter, or that the email was sent to the correct email address.

Subject to clause 18.2 , for the purpose of clause 18.1, the authorised address and authorised recipient of each party is the address set out in the recitals to this Deed or in the Deed of Adherence (as the case may be) or such other address as that party may notify to the others in writing, including the Allocation Schedules, provided that any notice to be given to any Group Company or Class B Preference Shareholder shall also be sent with a copy to:

Name: Kirkland & Ellis International LLP
For the attention of: Kon Asimacopoulos, Matthew Merkle, and Aprajita Dhundia
Address: 30 St Mary Axe
London EC3A 8AF
United Kingdom
Email address: kon.asimacopoulos@kirkland.com
matthew.merkle@kirkland.com
aprajita.dhundia@kirkland.com

- 18.2 Any request, notice, approval (including Majority Preference Shareholder Consent) or other communication to be made by or to any Class A Preference Shareholder, the Information Agent or the Call Option Agent under this Deed or the Articles shall be made, given, waived and evidenced through the online portal established by the Information Agent for such purposes.

19 TRANSFER OF RIGHTS AND OBLIGATIONS

Generally no assignment

- 19.1 Except as otherwise provided in this Deed, no party may assign or in any other way dispose of any of its rights or obligations under this Deed without the prior written consent of other parties. For the avoidance of doubt, the parties acknowledge that the Holding Period Trustee shall hold its Securities on trust for the beneficiaries of the trust established pursuant to the Holding Period Trust Deed.
- 19.2 Notwithstanding clause 19.1, a member of the KCA Group (but excluding any directors, employees and officers of KCA and its Affiliates) (an “**Assignor**”) may assign its rights under this Deed at any time to any Affiliate of such Assignor (a “**Permitted Assignee**”).
- 19.3 Where any Permitted Assignee ceases to be an Affiliate of the Assignor it shall, within twenty-one (21) days of such cessation, assign all such rights back to the Assignor.

Effect of assignment

- 19.4 If an assignment under clause 19.1 takes place, no party to this Deed shall be under any greater liability to any other party than they would otherwise have been had no such assignment occurred.

20 ENTIRE AGREEMENT, AMENDMENT AND TERMINATION

Entire agreement

- 20.1 This Deed, the Holding Period Trust Deed, the Implementation Deed, the Share Transfer Protocol, the Call Option Agent Fee Letter and the Information Agent Fee Letter together constitute the entire agreement between the parties in respect of the subject matter of this Deed and supersede any and all prior agreements.
- 20.2 Subject to clause 20.3:
- (a) each of the parties acknowledges to the others (and shall execute this Deed in reliance upon such acknowledgement) that it has not been induced to enter into this Deed by, nor relied upon, any representation or warranty other than the warranties contained in this Deed and acknowledges that no representations have been made in this Deed;
 - (b) each party irrevocably and unconditionally waives any right which it may have to claim damages in respect of, or to rescind, this agreement by reason of any misrepresentation whatsoever or by reason of any warranty not set out in this Deed or in any such document; and
 - (c) the only remedy available for breach of any of the warranties set out herein shall be for damages for breach of contract under the terms of the relevant document.
- 20.3 Nothing in this clause 20 shall exclude any liability which any party would otherwise have to any other party, or any right which any of them may have to rescind this Deed in respect of statements made fraudulently by any other party prior to the execution of this agreement, or any rights which any of them may have in respect of fraudulent concealment by any other party.

Amendment

- 20.4 Without prejudice to clause 7.6, no amendment, change or addition to this Deed is effective or binding on a party unless in writing and executed by the Company and the Parent.

Termination

- 20.5 When a person ceases to be a Securityholder, such person ceases to be a party to this Deed (and the definitions of “Securityholder”, “Shareholder”, “Class A Preference Shareholder”, “Class B Preference Shareholder” and “Parent” (as applicable) no longer include that person) except that:
- (a) clause 1 (*Interpretation*), clause 16 (*Confidentiality*), 17 (*Publicity*), 18 (*Notices*), 20 (*Entire Deed, Amendment and Termination*), 21 (*Miscellaneous*) and 23 (*Governing law and jurisdiction*), continue to bind that Securityholder; and
 - (b) such Securityholder’s accrued rights and obligations are not affected.

21 MISCELLANEOUS

Further assurance

- 21.1 Each party shall and shall use all reasonable efforts to procure that any other person will:
- (a) do all such further acts and things;
 - (b) execute and perform such further deeds and documents;

- (c) give such further assurances; and
- (d) raise no objections and waive, or refrain from the exercise of, any statutory or other legal rights,

in each case as may reasonably be required to give effect to this Deed.

Conflict with Articles

21.2 Where the provisions of the Articles or the constitutional documents of another Group Company conflict with or are otherwise inconsistent with any provision of this Deed, each party agrees that as between the parties the provisions of this Deed prevail and each party shall promptly procure the amendment of the Articles or the articles of association of the relevant Group Company to the extent required to enable the Group to be administered as provided in this Deed.

Successors and assigns bound

21.3 This Deed is binding on each party's successors in title or assigns or (in the case of a party who is an individual) its personal representatives, but such a person is not entitled to the benefit of its provisions unless that person has entered into a Deed of Adherence.

No partnership or agency

21.4 This Deed is not to be construed as creating a partnership or an agency (except to the extent expressly described) relationship between any of the parties.

Survival beyond Completion

21.5 Each obligation and undertaking given by each party under this Deed continues in full force and effect notwithstanding Completion.

Counterparts

21.6 This Deed may be executed manually, electronically or digitally in any number of counterparts, each of which when executed and delivered is an original, but all of which when taken together constitute a single instrument.

Severability

21.7 Whenever possible, each provision of this Deed shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Deed is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Deed in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Deed shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein to best reflect the original intent of the parties hereto.

Indulgence

21.8 No relaxation, forbearance, indulgence or delay (together "**Indulgence**") of a party in exercising a right under this Deed is to be construed as a waiver of that right and does not affect the ability of that party subsequently to exercise that right or to pursue a remedy in respect of it, nor does any Indulgence constitute a waiver of any other right.

Voting arrangements

21.9 Subject to clause 7.3, each Securityholder undertakes to each other Securityholder at all times to exercise the votes that it controls at general meetings and/or board meetings of a Group Company to give effect to this Deed and to procure that the Company shall comply with, and shall procure compliance of each Group Company with, this Deed and the Articles. In particular, but without limitation, each Securityholder agrees to procure that no person is registered as the legal holder of Securities except according to this Deed and the Articles.

22 THIRD PARTY RIGHTS

Exclusion of Contracts (Rights of Third Parties) Act 1999, subject to exceptions

22.1 Other than with respect to the Board (and each of the Directors) and the members of the KCA Group, in each case with respect to those third party rights as set out in clauses 2.3, 3.3, 6.2, 6.3, 9.1 or 11.13 (as applicable), a person who is otherwise not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce this Deed. This clause 22.1 does not affect a right or remedy of a person which exists or is available otherwise than pursuant to that act.

Termination and variation without third party permission

22.2 This Deed may be rescinded or terminated and a term may be amended or waived without the permission of a third party even if that takes away a right which the third party would otherwise have.

23 GOVERNING LAW AND JURISDICTION

23.1 Clause 11.7 of this Deed and all matters (including without limitation, any contractual or non-contractual obligation) arising from or in connection with it are governed by, and to be construed and take effect in accordance with, Luxembourg law. All other provisions of this Deed (together with all documents to be entered into pursuant to it which are not expressed to be governed by another law) and all matters (including without limitation, any contractual or non-contractual obligation) arising from or in connection with it are governed by, and to be construed and take effect in accordance with, English law.

23.2 The parties irrevocably agree that (i) the courts of Luxembourg City shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with Clause 11.7 of this Deed and (ii) the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with all other provisions of this Deed.

IN WITNESS WHEREOF this Deed has been executed as a Deed and delivered on the date hereof.

**SCHEDULE 1-
Class A Preference Shareholders**

Part 1: Class A Preference Shareholders

REDACTED

Part 2: Holding Period Trustee

(1)	(2)		(3)	
Name	Postal address	Email address	Warehoused Securities	
			EUR Class A Preference Shares	CHF Class A Preference Shares
Lucid Issuer Services Limited	Tankerton Works, 12 Argyle Walk, London WC1H 8HA England	selecta@lucid-is.com	<i>REDACTED</i>	<i>REDACTED</i>

**SCHEDULE 2 -
Class B Preference Shareholders**

(1)	(2)		(3)	(4)	
Name	Postal address	Email address	Class B Allocation	Preference Share Subscription Amount	
			EUR Class B Preference Shares	EUR cash amount	KKR Loan Receivables (EUR)
Valencia Investors Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands Copy to: c/o KKR Credit Advisors (US) LLC, 555 California Street, 50th Floor, San Francisco, CA, 94104, United States	Markus.Hunold@kk.com, William.Needham@kk.com and Oliver.Gill@kk.com, copy to KKRcreditlegal@kk.com	<i>REDACTED</i>	<i>REDACTED</i>	<i>REDACTED</i>
KKR Mezzanine Partners I L.P.	1209 Orange Street, Wilmington, DE, 19801, United States Copy to: c/o KKR Credit Advisors (US) LLC, 555 California Street, 50th Floor, San Francisco, CA, 94104, United States	Markus.Hunold@kk.com, William.Needham@kk.com and Oliver.Gill@kk.com, copy to KKRcreditlegal@kk.com	<i>REDACTED</i>	<i>REDACTED</i>	<i>REDACTED</i>

(1)	(2)		(3)	(4)	
Name	Postal address	Email address	Class B Allocation	Preference Share Subscription Amount	
			EUR Class B Preference Shares	EUR cash amount	KKR Loan Receivables (EUR)
KKR Mezzanine Partners I Side-by-Side L.P.	<p>1209 Orange Street, Wilmington, DE, 19801, United States</p> <p>Copy to: c/o KKR Credit Advisors (US) LLC, 555 California Street, 50th Floor, San Francisco, CA, 94104, United States</p>	<p>Markus.Hunold@kkr.com, William.Needham@kkr.com and Oliver.Gill@kkr.com, copy to KKRcreditlegal@kkr.com</p>	REDACTED	REDACTED	REDACTED
Spruce Investors II Limited Partnership	<p>PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands</p> <p>Copy to: c/o KKR Credit Advisors (US) LLC, 555 California Street, 50th Floor, San Francisco, CA, 94104, United States</p>	<p>Markus.Hunold@kkr.com, William.Needham@kkr.com and Oliver.Gill@kkr.com, copy to KKRcreditlegal@kkr.com</p>	REDACTED	REDACTED	REDACTED
Total			REDACTED	REDACTED	REDACTED

**SCHEDULE 3-
Deed of Adherence**

THIS DEED is made on _____ by the person whose contact details appear in the schedule (the “**New Securityholder**”)

WHEREAS:

- (A) A deed concerning Selecta Group FinCo S.A. (the “**Company**”) was made between, amongst others, the Company, Parent and the Preference Shareholders (as defined therein) on [●] 2020 (the “**Shareholders’ Deed**”).
- (B) [[●] (the “**Transferor**”) is a party to the Shareholders’ Deed [by virtue of a Deed of Adherence dated [●]] and the Transferor has agreed to sell and transfer to the New Securityholder [*insert number and class of Securities*] conditional upon the New Securityholder entering into this Deed of Adherence.]

OR

[On or around the date of this Deed of Adherence, the New Securityholder will be issued [*insert number and class of Securities*] conditional upon the New Securityholder entering into this Deed of Adherence.]

- (C) The New Securityholder wishes to acquire those Shares, subject to such condition and to enter into this Deed of Adherence pursuant to the Shareholders’ Deed.

THIS DEED WITNESSES:

1. The New Securityholder undertakes to and covenants with all the parties to the Shareholders’ Deed from time to time (including any person who enters into a Deed of Adherence pursuant to the Shareholders’ Deed, whether before or after this Deed of Adherence is entered into) to comply with the provisions of and to perform all the obligations in the Shareholders’ Deed in so far as they remain to be observed and performed, and to be bound by the provisions of clause 13 (*Deed of adherence*) thereof, as if the New Securityholder had been an original party to the Shareholders’ Deed [in place of the Transferor] as a Securityholder.
2. [The Transferor assigns to the New Securityholder its rights under the Shareholders’ Deed.] [*Transferor will need to be a party for that purpose if not dealt with elsewhere*]
3. Except as expressly varied by this Deed of Adherence, the Shareholders’ Deed will continue in full force and effect, and the Shareholders’ Deed be interpreted accordingly.
4. The interpretation provisions and the provisions of clause [14.1 (*Costs*), 18 (*Notices*), 20 (*Entire agreement, amendment and termination*), 21.1 (*Further assurance*), 21.4 (*No partnership or agency*), 21.6 (*Counterparts*), and 23 (*Governing law and jurisdiction*)] of the Shareholders’ Deed apply to this Deed of Adherence as if those provisions had been set out expressly in this Deed of Adherence, which will take effect from the date set out above.

SCHEDULE TO THE DEED OF ADHERENCE

DETAILS OF NEW SECURITYHOLDER

Name:

Registered number (if a company):

Country of Incorporation (if a company):

Address:

Email:

EXECUTED AND DELIVERED by the parties as a deed

[insert signature blocks]

SCHEDULE 4 - Reserved Matters

The following matters require Majority Preference Shareholders Consent in accordance with clause 7.6:

1. Restricted Payments

Any:

- (a) declaration or payment of any dividend or making of any distribution on or in respect of the Company's or any Group Company's Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any Group Company);
- (b) purchase, repurchase, redemption, retirement, returns of value or other capital or other acquisition for value of any Capital Stock of the Company; and
- (c) payment (other than by capitalization of interest) on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value (x) any Indebtedness or any Subordinated Shareholder Funding owed to the holding company of the Company or (y) any Shareholder Loan,

each a "**Restricted Payment**", in each case other than:

- (i) required pursuant to Articles 6.6, 6.14, 6.16 and/or 6.19.1 or as permitted in 6.15; or
- (ii) pursuant to any Permitted Transaction within paragraphs (a), (b) and (c) of that definition.

2. Investments

- (a) Any Investment made by the Company or Group AG in any person, other than:
 - (i) any Investment by the Company in Group AG;
 - (ii) any Investment by Group AG in Group BV (or a loan to the extent, if structured as a Restricted Payment, would not have constituted a Reserved Matter);
 - (iii) any Investment by the Company pursuant to an indirect capital contribution to a Group Company provided that Group AG remains a 100% wholly owned Subsidiary of the Company;
 - (iv) any Investment by Group AG pursuant to an indirect capital contribution to a Group Company provided that Group BV remains a 100% wholly owned Subsidiary of Group AG;
 - (v) holding of cash as an Investment;
 - (vi) any Investment by Group AG as a result of granting any guarantee, indemnity or Lien in respect of any Senior Debt;
 - (vii) any temporary Investment in any Group Company pursuant to a roll-up or roll-down of debt or equity interests, **provided that** such Investment does not remain outstanding or otherwise becomes permitted pursuant to another subparagraph of this paragraph (a) within one Business Day;

- (viii) any Investment by way of a Restricted Payment to the extent not constituting a Reserved Matter;
- (ix) any Investment by way of an indemnity granted to or for the benefit of any of its respective officers, managers and/or directors (or equivalent) in their capacity as such and in respect of their respective performance of such roles,

provided that, for the avoidance of doubt, an Investment by a member of the Selecta Group shall be deemed not to be an Investment by the Company or Group AG and an Investment by Group AG shall be deemed not to be an Investment by the Company,

- (b) On or following the Senior Debt Discharge Date, any Investment by a member of the Selecta Group, other than pursuant to a Permitted Transaction within paragraph (a), (c) and (d) of that definition.

3. Indebtedness

- (a) Any incurrence of Indebtedness by the Company or Group AG, other than:
 - (i) Indebtedness owed to another Group Company;
 - (ii) Indebtedness incurred by Group AG pursuant to a guarantee or indemnity in respect of any Senior Debt;
 - (iii) Indebtedness incurred pursuant to any guarantee or indemnity for the benefit of any of its respective officers, managers and/or directors (or equivalent) in their capacity as such and in respect of their respective performance of such roles;
 - (iv) Indebtedness incurred pursuant to any guarantee or indemnity in respect of contractual arrangements entered into in the ordinary course of business which are Permitted Holding Company Activities;
 - (v) Indebtedness represented by its Capital Stock (including Equity Cure Preference Shares);
 - (vi) Indebtedness pursuant to any Lien to the extent not constituting a Reserved Matter under paragraph (a) of Section 6 (*Liens*) of this Schedule 4;
 - (vii) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument issued by the Company or Group AG in the ordinary course of business; and/or
 - (viii) Indebtedness arising in the ordinary course of its operational banking arrangements.
- (b) On or following the Senior Debt Discharge Date, any incurrence of Indebtedness (other than anything specifically excluded from the definition of Indebtedness in the Senior Debt Instrument outstanding immediately prior to the occurrence of the Senior Debt Discharge Date) by a member of the Selecta Group other than pursuant to a Permitted Transaction within paragraphs (a), (c), (d) and (e) of that definition.

4. Sales of Assets and Subsidiary Stock

- (a) Any Asset Disposition by the Company or Group AG, other than:

- (i) any disposal of all or part of the assets of the Company where all the Class A Preference Shares will be redeemed, repurchased or otherwise discharged in full as a condition to or simultaneous with the completion of such disposal; or
 - (ii) a surrender or waiver of a contractual right or the settlement, release or surrender of a contract, tort or other claim against the counterparty in each case, in respect of contracts entered into in the ordinary course which is a Permitted Holding Company Activity.
- (b) On or following the Senior Debt Discharge Date, any Asset Disposition (other than anything specifically excluded from the definition of Asset Disposition in the Senior Debt Instrument outstanding immediately prior to the occurrence of the Senior Debt Discharge Date) by a member of the Selecta Group, other than pursuant to a Permitted Transaction within paragraphs (a), (c), (d), and (g) of that definition.

5. Affiliate Transactions

- (a) Any entry into or conduct of any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) by the Company or Group AG on the one hand, with any Affiliate of the Company or Group AG on the other hand, in each case other than:
- (i) pursuant to the making of any Restricted Payment or Investment, the incurrence, repayment, redemption or repurchase of any Indebtedness, the granting of any Lien, the issuance of Capital Stock or the making of any Asset Disposition, in each case to the extent not otherwise constituting a Reserved Matter; or
 - (ii) pursuant to (x) a Permitted Transaction, within paragraphs (b) through (h) (inclusive), in accordance with the Articles or (y) any other transaction in the ordinary course and on arms' length terms which is a Permitted Holding Company Activity.
- (b) On or following the Senior Debt Discharge Date, any entry into or conduct of any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) by any member of the Selecta Group on the one hand, with any of its Affiliate on the other hand, other than:
- (i) pursuant to the making of any Restricted Payment or Investment, the incurrence, repayment, redemption or repurchase of any Indebtedness, the granting of any Lien, the issuance of Capital Stock or the making of any Asset Disposition, in each case to the extent not constituting a Reserved Matter; or
 - (ii) pursuant to a Permitted Transaction within paragraphs (a), (c) and (d) of that definition.

6. Liens

- (a) The creation, incurrence or sufferance to exist of any Lien upon any of the property or assets of the Company or Group AG (including Capital Stock of a Subsidiary of the Company) or any interest therein or any income or profits therefrom, other than:
- (i) Liens imposed by operation of law;
 - (ii) Liens for taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings,

provided that appropriate reserves required pursuant to IFRS have been made in respect thereof;

- (iii) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds of the Company or Group AG (as applicable) and maintained by it in the ordinary course with a depository or financial institution;
 - (iv) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of its banking (including banking arrangements which arise from general banking conditions); and/or
 - (v) Liens incurred by Group AG in respect of any Senior Debt.
- (b) On or following the Senior Debt Discharge Date, the creation, incurrence or sufferance to exist of any Lien upon any of the property or assets of any member of the Selecta Group (including Capital Stock of a Subsidiary of any such member of the Selecta Group) or any interest therein or any income or profits therefrom, other than pursuant to any Permitted Transaction within paragraphs (a), (c) and (d) of that definition.

7. Holding Company Activities

- (a) The Company or Group AG carrying on any business or owning any material assets, other than any Permitted Holding Company Activity.
- (b) The Company forming any new direct Subsidiary of the Company.
- (c) Group AG forming any new direct Subsidiary of Group AG.
- (d) Any Transfer or issuance of Capital Stock in Group BV to any person other than Group AG, other than pursuant to any temporary Investment in any Group Company pursuant to a roll-up or roll-down of debt or equity interests, **provided that** within one Business Day of such temporary Investment 100% of the Capital Stock of Group BV is owned by Group AG.

8. Issuance of Capital Stock

- (a) Any issuance by the Company of Capital Stock, other than:
 - (i) any Ordinary Shares;
 - (ii) any Equity Cure Preference Shares;
 - (iii) any Capital Stock as part of the MIP Share Issue; and/or
 - (iv) any other Capital Stock, to the extent that the terms of such Capital Stock provide that (A) no dividend or distribution (other than pursuant to a capitalisation of accrued preferred return or in the form of additional Capital Stock) may be paid to the holders of such Capital Stock and (B) the Company or any other Group Company may not repurchase such Capital Stock, in each case until all the Class A Preference Shares have been redeemed, repurchased or otherwise discharged in full.
- (b) Any issuance by Group AG of Capital Stock, other than:
 - (i) to the Company; and/or

- (ii) pursuant to any temporary Investment in any Group Company pursuant to a roll-up or roll-down of debt or equity interests, **provided that** within one Business Day of such temporary Investment 100% of the Capital Stock of Group AG is owned by the Company.
- (c) Any issuance by Group BV of Capital Stock, other than:
 - (i) to Group AG; and/or
 - (ii) pursuant to any temporary Investment in any Group Company pursuant to a roll-up or roll-down of debt or equity interests, **provided that** within one Business Day of such temporary Investment 100% of the Capital Stock of Group BV is owned by Group AG.

9. Amendment of Constitutional Documents

Any amendment, variation, supplement or replacement to or of the Articles or this Deed, other than any amendment, variation, supplement or replacement which does not adversely affect the rights attaching to the Class A Preference Shares, **provided that** amendments, variations, supplements and/or replacements of the amounts referred to in articles 5.1 and 5.3 of the Articles to the extent required to give effect to any issuance of Capital Stock in the Company which is not a Reserved Matter shall be understood to not adversely affect the rights attaching to the Class A Preference Shares for the purposes of this Section 9.

10. Insolvency Proceedings

- (a) Any petition by the Company for any bankruptcy (*faillite*) or voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*) of the Company or the appointment of any *juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur* or *curateur* of the Company, in each case except as required by applicable Law.
- (b) Any petition for or commencement by the Company or Group AG for any bankruptcy, insolvency, moratorium, winding-up or liquidation of Group AG or the appointment of any liquidator, administrator or receiver of Group AG, in each case except as required by applicable Law.
- (c) Any petition for or commencement of any bankruptcy, winding-up, liquidation, administration, receivership or substantially equivalent insolvency proceeding in any applicable jurisdiction in respect of any Significant Subsidiary or the appointment of any liquidator, administrator, receiver or substantially equivalent insolvency practitioner in any applicable jurisdiction in respect of any Significant Subsidiary, in each case except as required by applicable law or pursuant to any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganisation, winding up or corporate reconstruction of a Significant Subsidiary that is made on a solvent basis.

11. Domiciliation and Tax Residence

- (a) Any change to the jurisdiction of Company's (i) incorporation, (ii) tax residence or (iii) domicile.
- (b) Any change to the jurisdiction of Group AG's (i) incorporation or (ii) domicile.
- (c) Any change to the jurisdiction of Group BV's (i) incorporation or (ii) domicile.

12. Agreement

Entry into any agreement or arrangement (whether in writing or otherwise) to take any action constituting a Reserved Matter pursuant to Sections 1 (*Restricted Payments*) to 11 (*Domiciliation and Tax Residence*) above.

**SCHEDULE 5-
Company Conversion Notification**

**To: [the Shareholders]
(in respect of the Class A Preference
Shareholders, sent via the online portal in
accordance with clause 18.2 of the Agreement
and article 18.1 of the Articles)**

Date: [●]

**COMPANY CONVERSION NOTIFICATION PURSUANT TO CLAUSE 11.2 OF THE
AGREEMENT (THE “COMPANY CONVERSION NOTIFICATION”)**

Reference is made to the subscription and shareholders’ deed, dated [●] 2020, entered into between, *inter alia*, the Company, the Parent and the Preference Shareholders in relation to the Securities (in each case as defined therein) held in the Company (the “**Agreement**”).

Capitalised terms used but not defined in this Company Conversion Notification shall have the meanings given to them in the Agreement. References made to a specific clause are made to a clause of the Agreement. If there is any conflict or inconsistency between this Company Conversion Notification and the Agreement, this Company Conversion Notification shall take precedence and the Agreement shall be read as one with this Company Conversion Notification and deemed amended and restated in respect of such conflict or inconsistency.

Pursuant to clause 11.2 of the Agreement and article 6.18 of the Articles, the Call Option Agent (acting on behalf of the Company) hereby notifies all Shareholders that a “Conversion” has occurred in accordance with article 6.18 of the Articles.

Executed on _____

By: [Call Option Agent] acting on behalf of the
Company

**SCHEDULE 6-
Call Notice**

**To: The Board of
Selecta Group FinCo S.A. (the “Company” for
itself and on behalf of each Call Option Seller)**

Société anonyme

Registered office: 2, rue Edward Steichen

L-2540 Luxembourg

R.C.S. Luxembourg: [●]

Date: [●]

**CALL NOTICE PURSUANT TO CLAUSE 11.6 OF THE AGREEMENT
(THE “CALL NOTICE”)**

Reference is made to the subscription and shareholders’ deed, dated [●] 2020, entered into between, *inter alia*, the Company, the Parent and the Preference Shareholders in relation to the Securities (in each case as defined therein) held in the Company (the “**Agreement**”).

Capitalised terms used but not defined in this Call Notice shall have the meanings given to them in the Agreement. References made to a specific clause are made to a clause of the Agreement. If there is any conflict or inconsistency between this Call Notice and the Agreement, this Call Notice shall take precedence and the Agreement shall be read as one with this Call Notice and deemed amended and restated in respect of such conflict or inconsistency.

Pursuant to clause 11.6 of the Agreement, the Call Option Agent hereby exercises its right to purchase all of the Call Option Shares with effect as of the date of this Call Notice; provided, however, that if delivery of this notice occurs after 1:00pm or a date which is not a Business Day, the Option Closing shall take place on the next Business Day following the date hereof.

The Call Option Price shall be EUR 1.00 to be allocated *pro rata* to the number of Called Option Shares held.

In accordance with clause 11.7(b) of the Agreement, each of the Call Option Sellers (acting for itself only) hereby provides the Call Option Agent with the following warranties as of the Option Closing:

- (i) it has the capacity to execute, deliver and perform its obligations under this Call Notice and the Agreement and the transactions contemplated thereby;
- (ii) if it is a body corporate, it has the requisite power and authority to enter into, deliver and perform its obligations under the Call Notice and the Agreement and the transactions contemplated hereby;
- (iii) if he or she is an individual, he or she is not by reason of illness or incapacity (whether mental or physical) incapable of managing his or her own affairs;
- (iv) this Call Notice and the Agreement constitute legal, valid and binding obligations and are enforceable in accordance with their terms, and the execution, delivery and performance by the

Call Option Sellers of this Call Notice in accordance with the Agreement does not and will not conflict with, violate or cause a breach of any legal or regulatory obligation, any agreement, contract or instrument to which the Call Option Sellers is a party or any judgment, order or decree to which it may be subject; and

- (v) it is the legal and beneficial owner of the Call Option Shares.

[Signature Page Follows]

Executed on _____

By: [*Call Option Agent*] acting on behalf of the
Class A Preference Shareholders

In accordance with Article 1690 of the Luxembourg civil code and with article 430-4 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, the above-mentioned transfer of the Call Option Shares is approved by the Company and any notification requirements with respect thereto are hereby waived.

For and on behalf of
SELECTA GROUP FINCO S.A.

By: [*Call Option Agent*] acting under
the Call Option Power of Attorney
Date:

**SCHEDULE 7-
Information and Reports**

- (A) For so long as any Class A Preference Shares are outstanding, the Company will provide to the Class A Preference Shareholders, through the Information Agent or otherwise, the following reports:
- (1) within 120 days after the end of each of Group BV's fiscal years beginning with the first fiscal year ending after the date of this Deed, annual reports containing, to the extent applicable, the following information: (a) audited consolidated balance sheets of the Group BV as of the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Group BV for the most recent two fiscal years, including customary footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) unaudited pro forma income statement information and balance sheet information of the Group BV (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year; (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of Group BV, and a discussion of material commitments and contingencies and critical accounting policies, with a similar scope to that included in the final offering memorandum in relation to the senior secured notes issued by Group BV on 2 February 2018; (d) a description of the business, management and shareholders of Group BV, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; (e) a description of material risk factors and material recent developments; and (f) the gross revenue and average net sales per machine per day, on a group basis and by channel (and in each case at constant currency rates), along with trends impacting gross revenue and average net sales per machine per day, on a group basis and by channel (and in each case at constant currency rates), and environmental, social and corporate governance information available to Group BV;
 - (2) within 60 days following the end of the first three fiscal quarters of Group BV, beginning with the quarter ending 31 March 2021, all quarterly reports of Group BV containing the following information: (a) an unaudited condensed consolidated balance sheet of Group BV as of the end of such quarter and unaudited condensed statements of income and cash flow of Group BV for the most recent quarter year-to-date period ending on the unaudited condensed balance sheet date, and the comparable prior year period of Group BV, together with condensed footnote disclosure; (b) unaudited pro forma income statement information and balance sheet information of Group BV (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the relevant quarter; (c) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, EBITDA and material changes in liquidity and capital resources of Group BV, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; (d) material recent developments; and (e) the gross revenue and average net sales per machine per day, on a group basis and by channel (and in each case at constant currency rates), along with trends impacting gross revenue and average net sales per machine per day, on a group basis and by channel (and in each case at constant currency rates), and environmental, social and corporate governance information available to Group BV;

- (3) within 90 days after the end of each of Group BV's fiscal years beginning with the first fiscal year ending after the date of this Deed, a trading update which shall consist of gross revenue and average net sales per machine per day, on a group basis and by channel (and in each case at constant currency rates) and an EBITDA range for the previous financial year or for the final quarter of such previous fiscal year; and
 - (4) promptly after the occurrence of any material acquisition, disposition or restructuring or any senior executive officer changes at Group BV or change in auditors of Group BV or any other material event that the Group announces publicly, a report containing a description of such event.
- (B) For so long as any Class A Preference Shares are outstanding, the Company shall deliver to the Information Agent (on behalf of the Class A Preference Shareholder), within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute a Default or an Event of Default (each as defined in the First Lien Notes Indenture).
- (C) All financial statement and pro forma financial information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented; provided, however, that the reports set forth in paragraphs (A)(1), (2) and (3) of this Schedule 7 may, in the event of a change in applicable IFRS, present earlier periods on a basis that applied to such periods. Except as provided for in this Schedule 7, no report need include separate financial statements for any subsidiaries of Group BV. The filing of an Annual Report on Form 20-F within the time period specified in this Schedule 7 will satisfy such provision. At the Company's election, it may also include financial statements of a Parent Holding Company (as defined in the Articles) in lieu of those for Group BV; provided that, if the financial statements of a Parent Holding Company are included in such report, a reasonably detailed description of material differences between the financial statements of the Parent Holding Company and Group BV shall be included for any period after the date hereof.
- (D) For purposes of this Schedule 7, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20% of Group BV's pro forma total revenue or reported EBITDA or total assets as of and for the most recent four quarters for which annual or quarterly financial reports have been delivered to the Class A Preference Shareholders.
- (E) The Company shall procure that Group BV shall as soon as reasonably practicable after the date hereof set up an investor relations contact e-mail address through which Class A Preference Shareholders may communicate with Group BV. The chief financial officer of the Group and/or one or more senior members of the finance team of the Group who will report to the chief financial officer shall act as the point of contact in respect of such e-mail address.
- (F) The Company shall (x) use its commercially reasonable efforts (i) to post copies of the reports or statement specified in paragraphs (A)(1), (2), (3) and (4) of this Schedule 7 on such website as may be then maintained by the Company and its subsidiaries or (ii) otherwise to provide substantially comparable availability of such reports (as determined by the Company in good faith) through the Information Agent or otherwise or (y) to the extent the Company determines in good faith that it cannot make such reports or statement available in the manner described above in (x) owing to applicable Law or after the use of its commercially reasonable efforts, furnish such reports or statement to the Class A Preference Shareholders through the Information Agent or otherwise and, upon request through the Information Agent, prospective purchasers of the Class A Preference Shares. The Company will also make available copies of all reports required by paragraphs (A)(1), (2), (3) and (4) of Schedule 7 through the Information Agent or otherwise, if and for so long as the Class A Preference Shares are listed on TISE and if and to the extent that the rules of the TISE so require. So long as the Class A Preference

Shares are outstanding, the Company will, in connection with delivery through the Information Agent or otherwise of the annual and quarterly reports required by paragraphs (A)(1) and (2) of this Schedule 7, hold a conference call including live question and answer session to discuss such reports and the results of operations for the relevant reporting period and shall provide notice of the details of such conference calls through the Information Agent or otherwise to all Class A Preference Shareholders reasonably in advance of such conference call.

**SCHEDULE 8-
Appointment of Call Option Agent**

1. AUTHORISATIONS OF THE CALL OPTION AGENT AND DECLARATION OF TRUST

(a) Authorisations

The Call Option Agent is hereby appointed as agent and trustee acting for the Class A Preference Shareholders and is authorised to exercise the rights, powers, authorizations and discretions specifically granted to the Call Option Agent under or in connection with this Deed and the Articles together with any other incidental rights, powers, authorisations and directions.

(b) Declaration of Trust

- (i) The Call Option Agent declares that upon Option Closing, it shall hold the Call Option Shares on bare trust for the Class A Preference Shareholders on the terms contained in this Schedule 8.
- (ii) The Call Option Agent shall have only those duties, obligations and responsibilities expressly specified in the Articles and this Deed (and no others shall be implied).

2. CALL OPTION AGENT POWERS AND RESPONSIBILITIES

(a) Call Option Agent's Functions

On the terms and conditions set forth in this Deed, the Call Option Agent is hereby irrevocably authorised to:

- (i) execute and deliver the Conversion Notice, Company Conversion Notification and the Call Notice and perform the Registration Actions; and
- (ii) perform the functions specifically delegated to it in this Deed and such other functions as are reasonably incidental thereto and in performing such functions, the Call Option Agent shall (without prejudice to any powers, discretions or immunities conferred upon trustees by law) have regard to the provisions of this Deed and the Articles and comply with any applicable constraints and restrictions set out in or imposed by this Deed, the Articles or under applicable Laws.

(b) Instructions to Call Option Agent and exercise of discretion

- (i) The Call Option Agent shall act in accordance with any written instructions given to it by the Required Holders or, if so instructed in writing by the Required Holders, refrain from exercising any right, power, authority or discretion vested in it as Call Option Agent and shall be entitled to assume that (i) any instructions received by it from the Required Holders are duly given in accordance with the terms of this Deed and the Articles and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (ii) The Call Option Agent shall be entitled to request instructions, or clarification of any direction, from the Required Holders as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Call Option Agent may refrain from acting unless and until those instructions or clarification are received by it.

- (iii) In exercising any discretion to exercise (or to not exercise) a right, power or authority under this Deed where it has not received any instructions from the Relevant Holders as to the exercise of that discretion, the Call Option Agent shall do so having regard to the interests of all the Class A Preference Shareholders.
- (iv) The Call Option Agent shall treat each Class A Preference Shareholder that is shown in the Class A Mirror Register as being a Class A Preference Shareholder at 9.00am on the second Business Day prior to the date of the relevant determination as being the Class A Preference Shareholder entitled to receive and act upon any notice, request, document, vote (to the extent such Class A Preference Shareholders are entitled to vote pursuant to this Deed and the Articles) or communication in respect of the Call Option made or delivered to it on that day and make any decision or determination under this Deed or the Articles made or delivered on that day. The Information Agent shall provide a copy of, or access to, the Class A Mirror Register to the Call Option Agent for such purposes, and the Call Option Agent shall be entitled to conclusively rely on such register without further enquiry.

(c) **Call Option Agent's rights**

The Call Option Agent may:

- (i) assume (unless it has received actual notice to the contrary from the Company or any of the Class A Preference Shareholders), that (i) no Redemption Event or Conversion Event has occurred and (ii) any right, power, authority or discretion vested by this Deed or the Articles in any person has not been exercised;
 - (ii) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers or other experts whose advice or services may at any time seem reasonably necessary (in the Call Option Agent's sole discretion), expedient or desirable in connection with the performance of its role as the Call Option Agent and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying;
 - (iii) rely upon any representation, communication, notice or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Class A Preference Shareholder, the Information Agent or, in the case of the Company, upon a certificate signed by a duly authorised signatory of that person;
 - (iv) act in relation to this Deed and the Articles through its officers and employees; and
 - (v) accept deposits from, lend money to and generally engage in any kind of banking or other business with the Company, the Information Agent or any Class A Preference Shareholder.
- (d) The Call Option Agent may appoint and pay a third party to act on its behalf to hold the Call Option Shares following exercise of the Call Option, and the Call Option Agent shall not be liable for any error of judgment made by any such person, provided such person was appointed with due care by the Call Option Agent and the terms of their engagement provide that such person has direct responsibility and liability to the Call Option Agent on at least the terms set out in this Schedule 8, unless such error or such loss was directly caused by the Call Option Agent's fraud, gross negligence or willful misconduct. The Call Option Agent shall enforce

such rights and turn over any recoveries received from or on behalf of such third party to the Class A Preference Shareholders.

(e) Call Option Agent's actions

Without prejudice to the provisions of paragraph 2(b) (*Instructions to Call Option Agent and exercise of discretion*) and paragraph 4 (*Conversion and Call Option*) the Call Option Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under this Deed and the Articles as it considers in its reasonable discretion to be appropriate.

(f) Call Option Agent's obligations

The Call Option Agent shall promptly:

- (i) send (or procure that the Information Agent sends) to each Class A Preference Shareholder the contents of any notice or document (which has not otherwise already been forwarded to them) received by it from the Company under this Deed or the Articles; and
- (ii) forward (or procure that the Information Agent forwards) to the Company or each Class A Preference Shareholder a copy of any document which is delivered to the Call Option Agent for the Company or the Class A Preference Shareholder, respectively, provided that, the Call Option Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.

(g) Excluded obligations

Notwithstanding anything to the contrary expressed or implied in this Deed or the Articles, the Call Option Agent shall not:

- (i) be bound to monitor or enquire as to (i) whether or not any Conversion Event or Redemption Event has occurred or (ii) the performance, default or any breach by the Company of its obligations under this Deed or the Articles;
- (ii) be bound to account to the Company or any Class A Preference Shareholder for any sum or the profit element of any sum received by it for its own account;
- (iii) be bound to disclose to any other person (including but not limited to any Class A Preference Shareholder) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;
- (iv) be required to expend or risk its own funds or otherwise incur any financial liability or be obliged to do or omit anything, including entering into any transaction or incurring any liability, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and/or security (including by way of payment in advance) against such risk or liability is not assured to it;
- (v) have or be deemed to have any relationship of trust or agency with, or have any duty obligation or responsibility to the Company; or
- (vi) be required to determine whether any information provided or to be provided to any Class A Preference Shareholder is non-public information the use of which may be regulated or prohibited by applicable Laws relating to insider dealing or otherwise.

(h) **Exclusion of liability**

The Call Option Agent shall not accept responsibility or be liable for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Conversion Notice, the Company Conversion Notification, the Call Option or the Call Option Shares;
- (ii) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to Call Option Shares, whether in accordance with an instruction from a Required Holders or otherwise unless caused by its fraud, gross negligence or wilful misconduct; or
- (iii) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with this Deed, the Articles or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, this Deed or the Call Option Shares.

(i) **No proceedings**

Neither the Company nor any Class A Preference Shareholder may take any proceedings against any officer or employee of the Call Option Agent in respect of any claim it might have against the Call Option Agent or in respect of any act or omission of any kind by that officer or employee in relation to this Deed or the Call Option Shares and any officer or employee of the Call Option Agent may rely on this paragraph as if they were a party hereto.

(j) **Call Option Agent's gross negligence or wilful misconduct**

Nothing in any of the foregoing provisions of this paragraph 2 shall exempt the Call Option Agent or any attorney, agent or other person appointed by them in relation to the Conversion Notice, the Company Conversion Notification or the Call Option Shares, from or indemnify it against any liability directly arising from such person's fraud, gross negligence or wilful misconduct.

(k) **Acceptance of title**

The Call Option Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the Call Option Sellers may have to any of the Call Option Shares and shall not be liable for or bound to require the Call Option Sellers to remedy any defect in its right or title.

(l) **Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in this Deed, the Call Option Agent may refrain from doing anything which in its reasonable opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction or fiduciary duty or duty of confidentiality and the Call Option Agent may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation or duty.

(m) **Winding up of trust**

On the earlier of all the Call Option Shares having been redeemed in accordance with the Articles and the Call Option Agent, with the approval of the Required Holders, determining that all obligations in respect of the Call Option have been fully and finally discharged to the satisfaction of the Required Holders, the terms and conditions of this Schedule 8 shall terminate,

save for any rights or obligations that have accrued to any party prior to the date of such termination.

(n) **Powers supplemental**

The rights, powers and discretions conferred upon the Call Option Agent by this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Call Option Agent by general law or otherwise.

(o) **Trustee division separate**

(i) In acting as trustee for the Class A Preference Shareholders, the Call Option Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(ii) If information is received by another division or department of the Call Option Agent, it may be treated as confidential to that division or department and the Call Option Agent shall not be deemed to have notice of it.

(p) **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Call Option Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

(q) **Resignation of the Call Option Agent**

(i) The Call Option Agent may resign and, subject to paragraph 2(q)(v) below, appoint one of its Affiliates as successor by giving notice to the Company and the Class A Preference Shareholders.

(ii) Alternatively the Call Option Agent may resign by giving notice to the Company and the Class A Preference Shareholders in which case the Company in consultation with Required Holders may, subject to paragraph 2(q)(v) below, appoint a successor Call Option Agent.

(iii) If the Company in consultation with Required Holders has not appointed a successor Call Option Agent in accordance with paragraphs 2(q)(ii) above and 2(q)(v) below within 30 days after the notice of resignation was given, the Call Option Agent (after consultation with the Required Holders), may, subject to paragraph 2(q)(v) below, appoint a successor Call Option Agent.

(iv) The retiring Call Option Agent (the “**Retiring Call Option Agent**”) shall, at the Company’s cost, make available to the successor Call Option Agent such documents and records held by it and provide such assistance as the successor Call Option Agent may reasonably request for the purposes of performing its functions as Call Option Agent under this Deed.

(v) The Call Option Agent’s resignation and the completion of the appointment of a successor shall only take effect upon the occurrence of (i) the successor agreeing to such appointment, (ii) the transfer of the Call Option to that successor, and (iii) the valid execution of a Deed of Adherence by such successor. Upon the completion of the

appointment of a successor, the Company shall grant a power of attorney to such successor in accordance with clause 11 of this Deed.

- (vi) Upon the completion of the appointment of a successor pursuant to paragraph 2(q)(v) above, the Retiring Call Option Agent shall be discharged from any further obligation in respect of this Deed (other than its obligations under paragraph 2(q)(iv) above) but shall, in respect of any act or omission by it whilst it was the Call Option Agent, remain entitled to the benefit of paragraphs 2 (*Call Option Agent powers and responsibilities*), 5 (*Fees, costs and expenses*) and 6(a) (*Company's indemnity*). Its successor and each of the Company and the Class A Preference Shareholders shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original party to this Deed.
- (vii) The Required Holders may, by notice to the Call Option Agent, require it to resign in accordance with paragraph 2(q)(ii) above. In this event, the Call Option Agent shall resign in accordance with paragraph 2(q)(ii) above but the cost referred to in paragraph 2(q)(iv) above shall be for the account of the Class A Preference Shareholders on a *pro rata* basis.

3. LIMITATION OF LIABILITY

(a) Consequential loss and force majeure

- (i) Any liability of the Call Option Agent arising under this Deed or the Articles shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Call Option Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Call Option Agent at the time of entering into this Deed, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Call Option Agent be liable for:
 - (1) any loss of profits, goodwill, reputation, business opportunity or anticipated saving, punitive or consequential damages, whether or not the Call Option Agent has been advised of the possibility of such loss of damages and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise (but no such limitation or restriction of liability shall apply in the event of fraud); or
 - (2) any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of (A) any act, event or circumstance not reasonably within its control; or (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters, epidemics, or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

4. CONVERSION AND CALL OPTION

(a) Instructions, Delivery and Exercise

(i) The Call Option Agent shall promptly upon receiving any notice that a Conversion Event has occurred whether from the Company, any of the Class A Preference Shareholders or any other person, seek written instructions from the Required Holders as to whether or not to execute and deliver a Conversion Notice and/or a Call Notice. All communications with the Class A Preference Shareholders shall be conducted through the Information Agent.

(ii) If the Call Option Agent receives instructions from the Required Holders to:

(1) deliver the Conversion Notice:

a) the Call Option Agent will deliver the Conversion Notice to the Company; and

b) if the Company does not deliver the Company Conversion Notification to all the Shareholders (or, with respect to the Class A Preference Shareholders, to the Information Agent) (with a copy to the Call Option Agent) within five (5) Business Days of receipt of such Conversion Notice, the Call Option Agent shall, pursuant to the Conversion Event Power of Attorney granted to it by the Company under this Deed, deliver the Company Conversion Notification to all Shareholders (via the Information Agent, in the case of the Class A Preference Shareholders) on the following Business Day; and/or

(2) exercise the Call Option:

a) the Call Option Agent shall exercise the Call Option by delivering the Call Notice (which the Call Option Agent shall execute in its capacity as the holder of the Call Option and on behalf of the Company pursuant to the Call Option Power of Attorney granted to it by the Company under this Deed) to the Company;

b) take all such Registration Actions on behalf of the Company pursuant to the Call Option Power of Attorney granted to it by the Company under this Deed; and

c) upon the Option Closing, the Call Option Agent shall hold the Call Option Shares on bare trust for the benefit of the Preference A Shareholders in accordance with this Schedule 8.

(b) Holding the Call Option Shares

(i) As holder of the Call Option Shares, the Call Option Agent shall take all necessary action to cause the Company to redeem all the Call Option Shares pursuant to Article 6.20 of the Articles on the fifth Business Day following exercising the Call Option, unless prior to such date the Required Holders deliver notice to the Call Option Agent to Transfer the Call Option shares *pro rata* to the Preference Shareholders.

5. FEES, COSTS AND EXPENSES

(a) Transaction expenses

The Company shall promptly on demand pay or procure payment to the Call Option Agent of the amount of all costs and expenses (including legal fees as supported by a copy of any invoice received from third-party legal advisors in connection therewith) (together with any applicable value added tax) reasonably incurred and invoiced by the Call Option Agent in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

(b) Stamp taxes

The Company shall promptly on demand indemnify, or procure indemnification of, the Call Option Agent against any cost, loss or liability the Call Option Agent incurs in relation to all stamp duty, registration, any applicable value added tax and other similar taxes payable in respect of any Call Option Shares.

(c) Enforcement and preservation costs

The Company shall promptly on demand pay or procure payment to the Call Option Agent of the amount of all costs and expenses (including legal fees as supported by a copy of any invoice received from third-party legal advisors in connection therewith and together with any applicable value added tax) properly incurred by it in connection with the enforcement of or the preservation of any rights under this Deed or the Articles and any proceedings instituted by or against the Call Option Agent as a consequence of holding the Call Option or exercising such right or acting as Call Option Agent under the terms of this Deed and the Articles.

(d) Fees

The Company shall pay to the Call Option Agent (for its own account) the Call Option Agent's fees in the amount and at the times agreed in the Call Option Agent Fee Letter. The Call Option Agent shall not be bound to account to any Class A Preference Shareholder for any sum or the profit element of any sum received by it for its own account.

6. INDEMNITIES

(a) Company's indemnity

The Company shall promptly indemnify the Call Option Agent against any cost, loss or liability (together with any applicable value added tax) incurred by it:

- (i) in relation to or as a result of:
 - (1) any failure by the Company to comply with obligations under paragraph 5 (*Fees, Costs and Expenses*);
 - (2) the delivery of the Conversion Notice, the Company Conversion Notification or the Call Notice or taking any Registration Actions;
 - (3) the exercise of any of the rights, powers, discretions and remedies vested in the Call Option Agent by this Deed, the Articles or by law, in each case in its capacity as such;
 - (4) any default by the Company in the performance of its obligations expressed to be assumed by it in the Call Option Agent Fee Letter; or

(ii) which otherwise relates to any of the Call Option Shares, holding the legal title to the Call Option Shares or the performance of the terms of this Deed as Call Option Agent (otherwise than as a direct result of its fraud, gross negligence or wilful misconduct).

(b) **Survival**

The indemnity given by the Company under or in connection with this Deed is a continuing obligation, independent of the Company's other obligations under or connection with this Deed, and shall survive termination of this Deed or the resignation of the Call Option Agent.

7. CHANGES TO THE CALL OPTION AGENT

The Call Option Agent may transfer its rights, benefits and obligations to a successor Call Option Agent in accordance with paragraph 2(q) (*Resignation of the Call Option Agent*), provided the successor Call Option Agent executes a Deed of Accession in its capacity as the Call Option Agent.

EXECUTED as a DEED by
Lucid Issuer Services Limited
as Information Agent
and signed on its behalf by

)
)
)
)
)



Director



Witness

in the presence of:

Witness name: David Shilson
Witness address: Tankerton Works, London WC1H 8HA
Witness occupation: Company Director

EXECUTED as a DEED by
Lucid Issuer Services Limited
as Holding Period Trustee
and signed on its behalf by

)
)
)
)
)



Director



Witness

in the presence of:

Witness name: David Shilson
Witness address: Tankerton Works, London WC1H 8HA
Witness occupation: Company Director

EXECUTED as a DEED by)
Lucid Trustee Services Limited)
as Call Option Agent)
and signed on its behalf by)

Kate Russell Kate Russell
Director Authorised Signatory

in the presence of:

Andrew Sykes
Witness

Witness name:

ANDREW SYKES

Witness address:

39 BANNISTER RD, MAIDSTONE ME14 2SY

Witness occupation:

GARDENER

EXECUTED as a DEED by)
Selecta Group MidCo S.à r.l.)
acting by)
Name: Oliver Gerstberger)
Nicole Charriere Roos)
being a person who, in accordance)
with the laws of the territory in which the)
company is incorporated is)
acting under the authority of the company)



Authorised Signatory
Oliver Gerstberger
Director Corporate Funding

EXECUTED as a DEED by)
Selecta Group FinCo S.A.)
acting by)
Name: Oliver Gerstberger)
Nicole Charriere Roos)
being a person who, in accordance)
with the laws of the territory in which the)
company is incorporated is)
acting under the authority of the company)



Authorised Signatory
Oliver Gerstberger
Director Corporate Funding

EXECUTED as a DEED by)
the Class A Preference Shareholders)
acting by their attorney)
Selecta Finance UK Limited)
and signed on behalf of that company by)



Director

in the presence of:

Witness name:

Witness
N. CHARRIERE ROOS

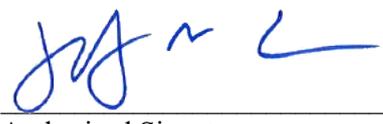
Witness address:

HEMERBACHSTRASSE 21, CH

Witness occupation:

DIRECTOR

EXECUTED as a DEED by)
Valencia Investors Limited)
acting by)
Name: Jeffrey M. Smith)
)
being a person who, in accordance)
with the laws of the territory in which the)
company is incorporated is)
acting under the authority of the company)



Authorised Signatory
Jeffrey M. Smith

EXECUTED as a DEED by)
KKR Mezzanine Partners I L.P.)
acting by)
Name: Jeffrey M. Smith)
)
being a person who, in accordance)
with the laws of the territory in which the)
company is incorporated is)
acting under the authority of the company)



Authorised Signatory
Jeffrey M. Smith

EXECUTED as a DEED by)
KKR Mezzanine Partners I)
Side-by-Side L.P.)
acting by)
Name: Jeffrey M. Smith)
)
being a person who, in accordance)
with the laws of the territory in which the)
company is incorporated is)
acting under the authority of the company)



Authorised Signatory
Jeffrey M. Smith

EXECUTED as a DEED by)
Spruce Investors II Limited Partnership)
acting by)
Name: Jeffrey M. Smith)
)
being a person who, in accordance)
with the laws of the territory in which the)
company is incorporated is)
acting under the authority of the company)



Authorised Signatory
Jeffrey M. Smith

Schedule 2
Articles

I. NAME – REGISTERED OFFICE – OBJECT – DURATION

1 Name

The name of the company is “Selecta Group FinCo S.A.” (the **Company**). The Company is a public company limited by shares (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended (the **Law**), and these articles of association (these **Articles**).

2 Registered office

2.1 The Company’s registered office is established in the city of Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the board of directors of the Company (the **Board**), which may amend these Articles to reflect such change if necessary.

2.2 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Board. If the Board determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Company at its registered office, or with ease of communication between that office and Persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Company, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated company.

3 Corporate object

3.1 The Company’s object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

3.2 The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or Person. The Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

3.3 The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

3.4 The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

4 Duration

4.1 The Company is formed for an unlimited period.

4.2 The Company may be dissolved, at any time, by a resolution of the Shareholders of the Company adopted in accordance with article 17.1. The Company shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one (1) or more Shareholders.

II. CAPITAL – SHARES

5 Capital

5.1 The issued share capital as of the date of the adoption of these Articles is set at four hundred sixteen million, four hundred forty-seven thousand, nine hundred seven (EUR 416,447,907), represented by four hundred sixteen million, four hundred forty-seven thousand, nine hundred seven (416,447,907) shares in registered form, each with a nominal value of one euro (EUR 1) each or, for any sub class A3 preference shares or sub class A4 preference shares, a nominal value of one Franc Suisse and seven hundred twenty-seven thousandth (CHF 1.0727) each (being the equivalent on 20 October 2020 of one euro (EUR 1), based on an exchange rate of 1/0.9322, fully paid up, and with such rights and obligations as set out in these Articles, divided into:

5.1.1 thirty-thousand and two (30,002) ordinary shares (the **Ordinary Shares**), namely:

(a) seven thousand five hundred (7,500) class A ordinary shares having a nominal value of one euro (EUR 1) each (the **Class A Ordinary Shares**);

(b) seven thousand five hundred (7,500) class B ordinary shares having a nominal value of one euro (EUR 1) each (the **Class B Ordinary Shares**);

(c) seven thousand five hundred (7,500) class C ordinary shares having a nominal value of one euro (EUR 1) each (the **Class C Ordinary Shares**); and

(d) seven thousand five hundred and two (7,502) class D ordinary shares having a nominal value of one euro (EUR 1) each (the **Class D Ordinary Shares**); and

5.1.2 four hundred sixteen million, four hundred seventeen thousand, nine hundred five (416,417,905) preference shares (the **Preference Shares**), namely:

(a) two hundred forty-one million, four hundred seventeen thousand, nine hundred five (241,417,905) class A preference shares, divided into:

- i. seventy-eight million, five hundred eighty thousand, five hundred ninety-four (78,580,594) sub class A1 preference shares having a nominal value of one euro (EUR 1) each;
- ii. one hundred fifty seven million, one hundred sixty thousand, eight hundred sixty eight (157,160,868) sub class A2 preference shares having a nominal value of one euro (EUR 1) each;
- iii. one million, eight hundred and ninety-two thousand, one hundred twenty-six (1,892,126) sub class A3 preference shares having a nominal value of one Franc Suisse and seven hundred twenty-seven thousandth (CHF 1.0727) each (being the equivalent on 20 October 2020 of EUR 1.00 each based on an exchange rate of 1/0.9322) (which shall, for as long as the sub class A3 preference shares remain in issuance, remain fixed, without any variation being possible, when and only for the purpose of determining the Company's share capital from time to time to the extent it comprises sub class A3 preference shares); and
- iv. three million, seven hundred and eighty-four thousand, three hundred seventeen (3,784,317) sub class A4 preference shares having a nominal value of one Franc Suisse and seven hundred twenty-seven thousandth (CHF 1.0727) each (being the equivalent on 20 October 2020 of EUR 1.00 each based on an exchange rate of 1/0.9322) (which shall, for as long as the sub class A4 preference shares remain in issuance, remain fixed, without any variation being possible, when and only for the purpose of determining the Company's share capital from time to time to the extent it comprises sub class A4 preference shares),

(together, the **Class A Preference Shares**); and

- (b) one hundred seventy-five million (175,000,000) class B preference shares having a nominal value of one euro (EUR 1) each, divided into:
 - i. fifty-eight million, three hundred thirty-three thousand, three hundred thirty-four (58,333,334) sub class B1 preference shares having a nominal value of one euro (EUR 1) each; and
 - ii. one hundred sixteen million, six hundred sixty-six thousand, six hundred sixty-six (116,666,666) sub class B2 preference shares having a nominal value of one euro (EUR 1) each,

(together, the **Class B Preference Shares**).

5.2 The Ordinary Shares and the Preference Shares, and any other class or type of shares issued by the Company from time to time, are together referred to as the **Shares** and **Share** shall be construed accordingly. The holders of the Ordinary Shares are together referred to as the **Ordinary Shareholders** and individually as an **Ordinary Shareholder**. The holders of the Class A Preference Shares are together referred to as the **Class A Preference Shareholders** and individually as a **Class A Preference Shareholder**. The holders of the

Class B Preference Shares are together referred to as the **Class B Preference Shareholders** and individually as a **Class B Preference Shareholder**. The holders of the Preference Shares (including Class A Preference Shareholders) are together referred to as the **Preference Shareholders** and individually as a **Preference Shareholder**. The Ordinary Shareholders, the Preference Shareholders and the holders of any other Shares (if any) are together referred to as the **Shareholders** and individually as a **Shareholder**.

- 5.3 The authorised share capital of the Company is set at four hundred ninety-six million, four hundred forty-seven thousand, nine hundred and seven euros (EUR 496,447,907) to be represented by four hundred ninety-six million, four hundred forty-seven thousand, nine hundred seven shares (496,447,907) of different classes and/or sub classes, each with a nominal value of one euro (EUR 1) each or, for any sub class A3 preference shares or sub class A4 preference shares, a nominal value of one Franc Suisse and seven hundred twenty-seven thousandth (CHF 1.0727) each (being the equivalent on 20 October 2020 of one euro (EUR 1), based on an exchange rate of 1/0.9322, without any specific ratio having to be respected or complied with between classes and/or sub classes.
- 5.4 The authorised share capital (and any authorisation granted to the Board in relation thereto) shall be valid as from the date of the adoption of these Articles until the fifth anniversary thereof (unless extended or amended, including pursuant to Clause 7.12 of the Shareholders' Agreement).
- 5.5 Subject always to article 11.2(q): (a) the Board, or any delegate(s) duly appointed by the Board, may from time to time issue Shares of the class(es) and/or sub class(es) (or any securities or right convertible or exchangeable therein or giving right thereto) to any Person (including existing Shareholders) as it determines within the limits of the authorised unissued share capital against contributions in cash (including by way of set-off), contributions in kind or by way of incorporation of any available reserves at such times and on such terms and conditions, including the issue price(s), as the Board or its delegate(s) may in its or their discretion resolve; (b) the Board may issue Shares of whichever class and/or sub class without having to respect any specific ratio; and (c) in case of an issue of Shares or increase of the share capital, these Articles shall be amended accordingly by the Board, provided that, in each case, the Company shall not issue any new equity securities unless, prior to the issue of such equity securities, the proposed holder of such equity securities (to the extent not already a party to the Shareholders' Agreement) delivers a duly executed deed of adherence to the Shareholders' Agreement in accordance with its terms.
- 5.6 Without prejudice to articles 5.4 and 5.5, but subject always to article 11.2(q), the issued and/or authorised unissued share capital may be increased or reduced once or more by a resolution of the general meeting of the Shareholders of the Company (the **General Meeting**), acting in accordance with the conditions prescribed for the amendment of these Articles in article 11.2.
- 5.7 Subject always to article 11.2(q), the issued share capital of the Company may be reduced through the cancellation of Shares including by the cancellation of one (1) or more entire classes of Shares through the repurchase and cancellation of all the Shares in issue in such class(es). For the purposes of the repurchase and the cancellation of a class of Shares under this article 5.7: (i) the sub class A1 preference shares, sub class A3 preference shares and

sub class B1 preference shares are deemed to be the same class of Shares and to have the same economic rights; and (ii) the sub class A2 preference shares, sub class A4 preference shares and sub class B2 preference shares are deemed to be the same class of Shares and to have the same economic rights.

- 5.8 In the event of a reduction of issued share capital through the repurchase and the cancellation of a class of Shares (in accordance with article 5.7), the rights of the Shareholders will be limited to their right to receive (i) in respect of any repurchase and cancellation of any Preference Shares, an amount equal to the Cancellation Value Per Preference Share for each Preference Share held by them which is repurchased and cancelled and (ii) in respect of any repurchase and cancellation of any Ordinary Shares, an amount equal to the Cancellation Value Per Ordinary Share for each Ordinary Share held by them which is repurchased and cancelled.
- 5.9 The Total Preference Share Cancellation Amount or Total Ordinary Share Cancellation Amount (as applicable) shall be an amount determined by the Board in accordance with these Articles and approved by the General Meeting on the basis of the relevant Interim Accounts. The Total Ordinary Share Cancellation Amount for each of the classes D, C, B and A Ordinary Shares shall be limited to the Available Amount of the relevant class of Ordinary Shares at the time of the cancellation of the relevant class of Ordinary Shares, but can be a lower amount to the extent resolved by the General Meeting in the manner provided for an amendment of these Articles in article 11.2(m).
- 5.10 Upon the repurchase and cancellation of the Preference Shares (other than pursuant to article 6.14), the Cancellation Value Per Preference Share will become due and payable by the Company. Upon the repurchase and cancellation of the Ordinary Shares of the relevant class (other than pursuant to articles 6.19.1 and 6.20), the Cancellation Value Per Ordinary Share will become due and payable by the Company.
- 5.11 The Company may repurchase its own Shares (including Preference Shares) within the limits prescribed by Law and may hold such repurchased Shares in treasury, or alternatively cancel such Shares held in treasury. The Board is authorised to cancel any such Shares held in treasury and to proceed with the applicable capital reduction in its discretion. In such a case, the Board shall record the issued share capital decrease by way of a notarial deed. The deed must be drawn up within one (1) month of the cancellation and capital decrease so decided by the Board. The voting and financial rights attached to any Shares held in treasury are suspended for so long as the Company holds them in treasury. In the case of repurchases and/or cancellations of classes of Shares (other than pursuant to articles 6.14, 6.19.1 and/or 6.20) such cancellations and/or repurchases of Shares shall be made in accordance with the waterfall set out in article 15.3.
- 5.12 The Company may maintain a general share premium account. Any share premium paid in respect of any Shares upon their issuance (and not allocated specifically to a specific class of Shares, if any) shall be allocated to such general share premium account of the Company. The amount of the said general share premium account will constitute freely distributable reserves of the Company. To the extent the issued share capital is divided into several classes of Shares, the Company may maintain separate share premium accounts per class of Share. Any share premium paid and specifically allocated to any individual class of Shares

will be allocated to the share premium account of such class and only distributable on such class of Shares.

- 5.13 The Company may maintain a general special equity reserve account (account 115 « *apport en capitaux propres non rémunéré par des titres* » of the Luxembourg Chart of Accounts provided for by the Grand Ducal regulation of 12 September 2019). The amount of said general special equity reserve account will constitute freely distributable reserves of the Company. To the extent the Company has several classes of Shares, the Company may maintain separate special equity reserve accounts per class of Shares. Any amount paid and specifically allocated to any individual class of Shares will be allocated to such class of Share's special equity reserve account and only distributable on such class of Shares. To the extent not specifically allocated to any individual class, any amounts otherwise allocated to the special equity reserve account shall be deemed as allocated to the general special equity reserve account.

6 Shares

- 6.1 The Shares are indivisible and the Company recognises only one (1) owner per Share. Joint Share owners must appoint a sole Person as their representative towards the Company. The Company has the right to suspend the exercise of all rights attached to a jointly owned Share, except for mandatory information rights under Law, until a sole Person has been appointed as the owner of the Share towards the Company.
- 6.2 The Shares are and will remain in registered form (*actions nominatives*).
- 6.3 The rights and obligations attached to all Shares shall be determined by these Articles and the Shareholders' Agreement, as applicable.
- 6.4 Each Preference Share shall carry an annual cumulative preferential dividend right equal to the Preference Share Dividend.
- 6.5 The Preference Share Dividend shall accrue on each Preference Share at the Preferred Dividend Rate, shall be calculated on the basis of a year of three hundred sixty (360) days, comprised of twelve (12) months of thirty (30) days each, and shall be compounded on each Preferred Dividend Date.
- 6.6 The Preference Share Dividend shall accumulate but shall not be due until the relevant dividend or other distribution declaration, repurchase, cancellation or liquidation (and in such case only up to the relevant amount determined in accordance with these Articles) has been made in respect of the relevant Preference Shares.
- 6.7 A register of Shares (the **Register**) shall be kept at the registered office of the Company and, subject to the Shareholders' Agreement, may be examined by any Shareholder, the Information Agent or the Call Option Agent on request. The Information Agent shall maintain a mirror register of the Register in respect of the Class A Preference Shares (the **Class A Mirror Register**) which shall be used by the Call Option Agent as the definitive register for (i) determining the holders of the Class A Preference Shares; and (ii) their entitlement as a Class A Preference Shareholder to receive any communication or make any decision, determination or giving of consent, in each case solely in respect of the Call Option (including

Preference Shareholders Conversion Consent) and articles 6.17 to 6.20 (inclusive) and clause 11 and Schedule 8 of the Shareholders' Agreement.

Share Transfers

- 6.8 The Shares in the Company shall be freely Transferable subject to the following Transfer restrictions:
- 6.8.1 the Class A Preference Shares may only be Transferred, through the online portal established by the Information Agent and in accordance with the Share Transfer Protocol, to "qualified investors" as defined in Regulation (EU) 2017/1129 and only as permitted pursuant to applicable law;
- 6.8.2 the Class B Preference Shares may not be Transferred without Majority Preference Shareholders Consent other than:
- 6.8.2.1 to (i) any funds, accounts or partnerships managed or advised, directly or indirectly, by the Sponsor or an Affiliate thereof, (ii) solely in their capacity as such, any limited partner of any partnership or fund referred to in (i), (iii) any of the successors, Affiliates or direct or indirect subsidiaries of any of the foregoing or any Person referred to in (i) or (ii) or (iv) any employee, director, officer or manager of any Person referred to in (i), (ii) or (iii);
- 6.8.2.2 to any director, employee or manager of, or any individual consultants who provides services (in their personal capacity or through a personal corporate entity) to, any member of the Trinity Topco Group or any corporate entity through which any of the foregoing holds such shares (each, a **Manager**);
- 6.8.2.3 to any Person who was a direct or indirect shareholder of Trinity Topco S.C.A. at 8 September 2020 (in a proportion no greater than their *pro rata* beneficial equity ownership of Trinity Topco S.C.A. as of the date of adoption of these Articles); and/or
- 6.8.2.4 with respect to Class B Preference Shares held by a Manager, to any Person who would customarily be a permitted Transferee of such Manager pursuant to a customary management incentivisation arrangement (provided specific consent is not required for such Transfer under the applicable arrangements), any other Manager (or employee benefit trust for the benefit of one or more Managers) or the Sponsor or its Affiliates, in accordance with the same provisions and restrictions on transfers that apply to any other equity securities held by such Manager in the Trinity Topco Group (if any);
- 6.8.3 without prejudice to any other provision of this article 6.8, with respect to any holder of any:
- 6.8.3.1 sub class A1 preference shares, such Preference Shareholder may Transfer some or all of its holding of sub class A1 preference shares to a Transferee only if such Preference Shareholder simultaneously Transfers the same proportion of its holding of sub class A2 preference shares to the same Transferee;
- 6.8.3.2 sub class A2 preference shares, such Preference Shareholder may Transfer some or all of its holding of sub class A2 preference shares to a Transferee only if such Preference Shareholder simultaneously Transfers the same proportion of its holding of sub class A1 preference shares to the same Transferee;

- 6.8.3.3 sub class A3 preference shares, such Preference Shareholder may Transfer some or all of its holding of sub class A3 preference shares to a Transferee only if such Preference Shareholder simultaneously Transfers the same proportion of its holding of sub class A4 preference shares to the same Transferee;
- 6.8.3.4 sub class A4 preference shares, such Preference Shareholder may Transfer some or all of its holding of sub class A4 preference shares to a Transferee only if such Preference Shareholder simultaneously Transfers the same proportion of its holding of sub class A3 preference shares to the same Transferee;
- 6.8.3.5 sub class B1 preference shares, such Preference Shareholder may Transfer some or all of its holding of sub class B1 preference shares to a Transferee only if such Preference Shareholder simultaneously Transfers the same proportion of its holding of sub class B2 preference shares to the same Transferee;
- 6.8.3.6 sub class B2 preference shares, such Preference Shareholder may Transfer some or all of its holding of sub class B2 preference shares to a Transferee only if such Preference Shareholder simultaneously Transfers the same proportion of its holding of sub class B1 preference shares to the same Transferee; and/or
- 6.8.4 to the extent a proposed Transferee of Shares is not already a party to the Shareholders' Agreement, such Shares may only be Transferred if such proposed Transferee delivers (or, in the case of a proposed Transfer of Class A Preference Shares, the Information Agent delivers on behalf of such proposed Transferee), to the Company a duly executed deed of adherence to the Shareholders' Agreement in accordance with its terms.
- 6.9 Notwithstanding anything to the contrary in these Articles, subject to the terms and conditions of the Shareholders' Agreement, the Holding Period Trust Deed and article 6.8.4, the Holding Trustee shall be permitted to Transfer any Warehoused Security through the online portal established by the Information Agent in accordance with the Share Transfer Protocol to any Person at any time: (i) on whose behalf it is holding such Warehoused Security or to any Affiliate thereof, provided that the beneficiaries of the Holding Trustee as the date of adoption of these Articles may not Transfer their beneficial entitlement to the Warehoused Securities to any Person such beneficiary would otherwise be restricted from Transferring such Warehoused Securities to if it was holding them directly; or (ii) as otherwise permitted pursuant to the Holding Period Trust Deed.
- 6.10 Subject to the remaining provisions of these Articles, a Transfer of Shares shall be carried out by the entry in the Register (and, with respect to any Class A Preference Shares, simultaneously in the Class A Mirror Register in accordance with the Share Transfer Protocol) of a declaration of Transfer, duly signed and dated by either:
- (a) both the Transferor and the Transferee or their authorised representatives; or
 - (b) any authorised representative of the Company,
- following a notification (with respect to the Class A Preference Shares, such notification being from the Information Agent) to, and acceptance by, the Company (and the Company hereby accepts Transfer notifications received in compliance with the Share Transfer Protocol), in

accordance with article 1690 of the Luxembourg Civil Code; provided, however, that the Transfer of Shares following the exercise of the Call Option in accordance with the terms of the Shareholders' Agreement shall be complete upon delivery to the Company of a copy of the exercise notice, and the Company shall immediately enter such Transfer in the Register.

- 6.11 Subject to the remaining provisions of these Articles, any document recording the agreement between the Transferor and the Transferee, which is validly signed by both parties, may be accepted by the Company as evidence of a Transfer of Shares (including any document provided to the Company by the Information Agent).
- 6.12 The Information Agent shall be entitled to receive a reasonable administration fee for their role as Information Agent in connection with any Transfer of Class A Preference Shares. Such fee shall be payable by the Transferee to the Information Agent via the online portal.

Share Redemption

- 6.13 Without prejudice to article 11.2(q), the Company may redeem its own Shares within the limits set out in the Law and these Articles, including as required under articles 6.14, 6.16, 6.19.1 and 6.20 or permitted under article 6.15.
- 6.14 Subject to applicable Law, the Company shall within five (5) Business Days following the expiry of the Holding Period, redeem all Class A Preference Shares that remain held by the Holding Trustee for an aggregate price of one euro (EUR 1).
- 6.15 Subject to applicable Law, the Preference Shares may be redeemed at any time prior to the occurrence of a Redemption Event in full at the then applicable Put Price, provided that all Class A Preference Shares outstanding are redeemed at the same time and provided further that in no event shall Class B Preference Shares be redeemed pursuant to this article 6.15 while any Class A Preferences Shares are outstanding.
- 6.16 Subject to applicable Law, without prejudice to article 6.14, the Preference Shares must be redeemed in full at the then applicable Put Price upon the earliest to occur of:
- 6.16.1 the Maturity Date;
- 6.16.2 any Group Company commencing any voluntary or involuntary liquidation, insolvency, bankruptcy or winding-up process or the appointment of any administrator or liquidator (or analogous actions under any applicable laws relating to insolvency), in each case other than pursuant to any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganisation, winding up or corporate reconstruction which is made on a solvent basis;
- 6.16.3 a Change of Control;
- 6.16.4 any acceleration under section 6.02 of the First Lien Notes Indenture, section 6.02 of the Second Lien Notes Indenture or any similar provision of any other Senior Debt that is not within ninety (90) days rescinded by a majority of the holders of either the First Lien Notes, Second Lien Notes or holders of such other Senior Debt (as applicable) or the trustee under the First Lien Notes Indenture or the Second Lien Notes Indenture (as applicable) or the trustee or agent under any such other Senior Debt; or

- 6.16.5 any failure after the Senior Debt Discharge Date by the Company to procure that any other Group Company does not take any action which constitutes a Reserved Matter without Majority Preference Shareholder Consent,

(each, a **Redemption Event**). As soon as practicable and in any event within two (2) Business Days following the occurrence of a Redemption Event (or in the case of the Redemption Event at article 6.16.5, following the Company becoming aware of such occurrence), the Company shall deliver a notice to the Call Option Agent and the Information Agent (on behalf of the Class A Preference Shareholders) and the Class B Preference Shareholders, in each case providing reasonable details of the Redemption Event.

Preference Share Conversion

- 6.17 If (i) the Company fails to redeem the Class A Preference Shares at the Put Price upon the occurrence of a Redemption Event for any reason, including as a result of any provision of applicable Law, (ii) the value of the Company's assets or the amount available for Distribution by the Company in the event of a sale of the Group is insufficient to pay the Put Price or (iii) there are applicable restrictions on upstreaming cash to the Company in the Amended RCF, the First Lien Notes Indenture and the Second Lien Notes Indenture or the availability or creation of sufficient distributable profits legally available for redemption of Preference Shares, which in each case results in the Company being unable to pay the Put Price, then the Company will be deemed to have failed to redeem the Preference Shares as required in accordance with article 6.14 and the provisions of articles 6.18 and 6.20 below shall apply (a **Conversion Event**).
- 6.18 If a Conversion Event occurs in accordance with article 6.17, then the Call Option Agent, upon its receipt of the Preference Shareholders Conversion Consent, may, by written notice to the Company (a **Conversion Notice**), require the Company to (no later than five (5) Business Days following receipt of the Conversion Notice) notify all the Shareholders in writing (or, with respect to the Class A Preference Shareholders, notify the Information Agent) that the rights attaching to all of the Preference Shares (the **Company Conversion Notification**) have changed as follows:
- 6.18.1 the rights attaching to each one (1) Class A Preference Share will be the same as the rights attaching to each one (1) voting Class A Ordinary Share in the Company as of the immediately preceding date; and
- 6.18.2 the rights attaching to each one (1) Class B Preference Share will be the same as the rights attaching to each one (1) Class A Ordinary Share in Company as of the immediately preceding date, but with no voting rights and in the event where non-voting shares carry voting rights under applicable Law, the Class B Preference Shareholder undertakes to waive such voting rights except solely in respect of voting on amendments to the economic rights attaching to the Class B Preference Shares following Conversion to the extent such amendments have a disproportionate and adverse effect on such economic rights attaching to the Class B Preference Shares as compared to the economic rights attaching to the Shares held by the Class A Preference Shareholders (or the Ordinary Shares held by the Call Option Agent following the exercise of the Call Option) at such time,
- (a **Conversion**), and in each case, for the avoidance of doubt:

- 6.18.2.1 no Preference Share Dividend will accrue following Conversion on such Preference Shares and no Ordinary Share Dividend will be declared or paid on the Ordinary Shares other than the Class A Ordinary Shares, and all holders of the Ordinary Shares waive any voting rights, in each case pending the redemption of the Ordinary Shares pursuant to articles 6.19.1 or 6.20;
- 6.18.2.2 articles 6.4 to 6.6 (inclusive), 6.14, 11.1(b)(i) and 11.1(b)(ii) will cease to apply;
- 6.18.2.3 if any class of Preference Shares has been listed on The International Stock Exchange (Guernsey), the Company shall delist such Preference Shares from such exchange and, upon receipt of the Majority Preference Shareholders Consent, the Company shall use commercially reasonable endeavours to procure the re-listing, re-admission and permission for the dealing of such class of Preference Shares on The International Stock Exchange (Guernsey) or an equivalent exchange as soon as reasonably practicable thereafter; and
- 6.18.2.4 these Articles shall be construed on the basis that such Conversion has occurred and the Company shall, if required under Law or otherwise, amend these Articles accordingly to reflect the Conversion.
- 6.19 In the event of receipt of a Conversion Notice, subject to applicable Law:
- 6.19.1 the Company shall within five (5) Business Days following receipt of the Conversion Notice, unless the Call Option has been exercised prior to such date, redeem all outstanding equity securities in the Company (including the Ordinary Shares), other than the Preference Shares, for an aggregate price of one euro (EUR 1); and
- 6.19.2 article 11.2(q) will cease to apply following the earlier to occur of completion of the redemption as set forth in article 6.19.1 and the exercise of the Call Option.
- 6.20 On the fifth Business Day following the exercise of the Call Option by the Call Option Agent, subject to applicable Law, the Company shall redeem all outstanding equity securities in the Company (including the Ordinary Shares), other than the Preference Shares, for an aggregate price of one euro (EUR 1), unless prior to such date, the Call Option Agent notifies the Company to Transfer such equity securities in accordance with the Shareholders' Agreement.

III. MANAGEMENT – REPRESENTATION

7 Board of directors

7.1 Composition of the Board

- (a) The Company shall be managed by the Board, which shall comprise at least three (3) members. The directors need not be Shareholders.
- (b) The General Meeting shall appoint the directors and determine their number, their remuneration and the term of their office. Directors cannot be appointed for a term of office of more than six (6) years but are eligible for re-appointment at the expiry of their

term of office. The General Meeting may decide to appoint one (1) or several class 1 directors and one (1) or several class 2 directors.

- (c) Directors may be removed at any time, with or without cause, by a resolution of the General Meeting.
- (d) If a legal entity is appointed as a director, it must appoint a permanent representative to perform its duties. The permanent representative is subject to the same rules and incurs the same liabilities as if he or she had exercised his or her functions in his or her own name and on his or own behalf, without prejudice to the joint and several liability of the legal entity which he or she represents.
- (e) Should the permanent representative be unable to perform his or her duties, the legal entity must immediately appoint another permanent representative.
- (f) If the office of a director becomes vacant, the other directors, acting by a simple majority, may fill the vacancy on a provisional basis until a new director is appointed by the next General Meeting.

7.2 Powers of the Board

- (a) All powers not expressly reserved to the Shareholders by the Law or these Articles fall within the competence of the Board, which has full power to carry out and approve all acts and operations consistent with the Company's corporate object.
- (b) The Board may delegate special or limited powers to one (1) or more agents for specific matters.
- (c) The Board is authorised to delegate the day-to-day management, and the power to represent the Company in this respect, to one (1) or more managers, directors or other agents, whether Shareholders or not, acting either individually or jointly, in accordance with the Law. If the day-to-day management is delegated to one (1) or more directors, the Board must report to the annual General Meeting any salary, fee and/or any other advantage granted to those director(s) during the relevant financial year.
- (d) The Board may delegate/transfer its management powers, and the power to represent the Company with respect thereto, to a management committee / an executive committee (the **Committee**) or to an executive director, save for the transfer of any powers relating to the general policy of the Company or to any acts reserved to the Board on the grounds of any other provisions of the Law. The members of the Committee or the executive director may or may not be members of the Board. The Board is in charge of supervising the Committee or the executive director. If a member of the Committee or the executive director is a legal person, it must appoint a permanent representative who represents it in its function as member of the Committee or executive director and who is subject to the same liability as described under article 7.1(d).
- (e) The Board is authorised to demand from Shareholders (or, with respect to the Class A Preference Shareholders, demand via the Information Agent in respect of Class A Preference Shareholders) any and all documents and information which the Company

may require to enable the Company to comply with: (i) applicable know your client laws or regulations, (ii) anti-money laundering procedures and regulations, (iii) beneficial ownership declaration and filing obligations in accordance with the Luxembourg law of 13 January 2019 creating the register of beneficial owners, as amended from time to time, (iv) any other obligations provided by applicable law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company to identify the nature and source of funding made available to the Company. The Board is further authorised to use and store such information for its internal processes and procedures and may use, process and disclose any such information to (i) any applicable governmental or regulatory authority as required by applicable law, and (ii) any professional service provider or financial service provider requiring such information from the Company for the same purposes as stated in this article 7.2(e).

7.3 Procedure

- (a) The Board may appoint a chairperson from among its members, and may choose a secretary who need not be a director and who will be responsible for keeping the minutes of the meetings of the Board and of General Meeting.
- (b) The Board shall meet at the request of the appointed chairperson, if any, or any two (2) directors, at the place indicated in the convening notice, which in principle shall be in Luxembourg.
- (c) Written notice of any Board meeting shall be given to all directors at least twenty-four (24) hours in advance, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice.
- (d) No notice is required if all members of the Board are present or represented and each of them states that they have full knowledge of the agenda for the meeting. A director may also waive notice of a meeting, either before or after the meeting. Separate written notices are not required for meetings which are held at times and places indicated in a schedule previously adopted by the Board.
- (e) A director may grant to another director a power of attorney in order to be represented at any Board meeting.
- (f) The Board may only validly deliberate and act if a majority of its members are present or represented. Board resolutions shall be validly adopted by a majority of the votes of the directors present or represented. In case the Shareholders have appointed one or several class 1 directors and one or several class 2 directors, such a majority shall include the positive vote of at least one (1) class 1 director and one (1) class 2 director. Board resolutions shall be recorded in minutes signed by the chairperson of the meeting or, if no chairperson has been appointed, by all the directors present or represented at the meeting.
- (g) Any director may participate in any meeting of the Board by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such

means is deemed equivalent to participation in person at a duly convened and held meeting.

- (h) Circular resolutions signed by all the directors (the **Directors' Circular Resolutions**) shall be valid and binding as if passed at a duly convened and held Board meeting, and shall bear the date of the last signature. They are deemed to be taken at the location of the registered office of the Company.

7.4 Representation

- (a) Unless article 8 applies, the Company shall be bound towards third parties in all matters by the joint signature of any two (2) directors and if the Shareholders have appointed different classes of directors, namely class 1 directors and class 2 directors, by the joint signature of any one (1) class 1 director and any one (1) class 2 director.
- (b) The Company shall also be bound towards third parties by the joint or single signature of any Person(s) to whom special signatory powers have been delegated by the Board.

8 Sole director

8.1 Where the number of Shareholders is reduced to one (1):

- (a) the Company may be managed by a sole director until the General Meeting following the introduction of an additional Shareholder;
- (b) all references in these Articles to the Board, the directors or any director are to be read as references to the sole director, as appropriate; and
- (c) the Company shall be bound towards third parties by the signature of the sole director.

8.2 Transactions entered into by the Company which conflict with the interest of its sole director must be recorded in minutes. This does not apply to transactions carried out under normal circumstances in the ordinary course of business.

9 Liability of the directors

The directors shall not be held personally liable by reason of their office for any commitment they have validly made in the name of the Company, provided those commitments comply with these Articles and the Law.

10 Conflict of interests

10.1 Any director who, directly or indirectly, has an interest of a patrimonial nature in a decision or operation/transaction carried out by the Board other than in the ordinary course of business which conflicts with the interests of the Company (an **Opposed Interest**) must advise the Board accordingly and have the statement recorded in the minutes of the meeting. The director concerned may not take part in the deliberations concerning that transaction. A special report on the relevant transaction shall be submitted to the Shareholders at the next General Meeting, before any vote on any other resolution. When, due to an Opposed Interest, the number of Board members required by these Articles for the deliberation and vote on a

certain item is not reached, the Board may decide to defer the decision on that item to the General Meeting.

- 10.2 The day-to-day managers and the members of the Committee or the executive director, as the case may be, are bound by the provisions on Opposed Interest, which are applicable by analogy. When the executive director or, if there is only one (1) day-to-day manager, the day-to-day manager is confronted with an Opposed Interest, the decision must be taken by the Board.
- 10.3 When, due to an Opposed Interest, the number of Committee members required for deliberating and voting on the item concerned is not reached, the Committee may decide to defer the decision on that item to the Board.

IV. SHAREHOLDERS

11 General meetings of Shareholders

11.1 Powers, voting rights and obligations

- (a) Resolutions of the Shareholders shall be adopted at a General Meeting. The General Meeting has full powers to adopt and ratify all acts and operations which are consistent with the Company's corporate object.
- (b) Each Ordinary Share entitles the holder to one (1) vote and the right to receive notice of, attend and speak at General Meetings. Without prejudice to article 11.2(q), the Preference Shares shall only have voting rights and shall only be entitled to receive notice of, attend or speak at a General Meeting (but shall carry no other notice, attendance, speaking or voting rights):
- (i) with respect to the Class A Preference Shares (other than Warehoused Securities and any Sponsor Class A Preference Shares), through the Information Agent, in connection with any decision to amend the class rights attaching in these Articles to the Class A Preference Shares (including amendments to the Unpaid Preference Share Principal Amount, the Preference Share Dividend Rate, the Maturity Date, the Put Price, the currency of the Preference Shares, the Reserved Matters, the appointment or change to the Information Agent or the Call Option Agent, any change to the role, duties or functions of the Information Agent or Call Option Agent as set out in these Articles (including in relation to the functions of the online portal and the Share Transfer Protocol), and articles 5.7, 6.4 to 6.7 (inclusive), 6.8.2, 6.10 to 6.12 (inclusive) 6.14 to 6.20 (inclusive), 11.1(b)(i), 11.2(q) and 15.3); and
- (ii) with respect to the Class B Preference Shares, in connection with any decision to amend the class rights attaching in these Articles to the Class B Preference Shares (including amendments to Unpaid Preference Share Principal Amount, the Preference Share Dividend Rate, the Maturity Date, the Put Price, the currency of the Preference Shares and articles 5.7, 6.4 to 6.7 (inclusive), 6.8.2, 6.14 to 6.20 (inclusive), 11.1(b)(ii) and 15.3) in each case, for so long as the

Class A Preference Shares are outstanding, to the extent such amendments have a disproportionate and adverse effect on the rights attaching to the Class B Preference Shares as compared to the rights attaching to the Class A Preference Shares at the relevant time,

and which will, in either case, require the prior consent of the holders of two-thirds of the issued share capital of the relevant class of Preference Shares (excluding any Warehoused Securities and Sponsor Class A Preference Shares). Any voting rights arising by operation of law in respect of the Warehoused Securities and Sponsor Class A Preference Shares shall be automatically be waived. Any purported action taken by Company without consent where required under article 11.1(b)(i) or 11.1(b)(ii) will be unauthorised and invalid.

- (c) Without prejudice to any other obligations of the Shareholders provided by the Law, these Articles or the Shareholders' Agreement, the Shareholders shall provide the Board (or, with respect to the Class A Preference Shareholders, shall provide to Information Agent who shall provide the Board) with any and all information and documents requested in accordance with article 7.2(e).

11.2 Notices, quorum, majority and voting procedures for General Meetings

- (a) The Shareholders may be convened to General Meetings by the Board or the supervisory auditor(s). The Shareholders must be convened to a General Meeting following a request from Shareholders representing at least one-tenth (1/10) of the issued share capital of the Shares.
- (b) At least eight (8) days prior to the date of any General Meeting, written notice of any General Meeting shall be delivered to all Shareholders entitled to notice of such General Meeting by means of a registered letter or any other means of communication individually accepted by their addressees whether by the Company or through the online portal system established by the Information Agent with respect to the Class A Preference Shareholders (which online portal system shall be deemed to be accepted as a means of communication by each Class A Preference Shareholder) and, for the avoidance of doubt, the Ordinary Shareholders will be entitled to notice of all General Meetings and the Preference Shareholders (other than the Holding Trustee) will only be entitled to notice of General Meetings where articles 11.1(b)(i), 11.1(b)(ii) or 11.2(q) (as applicable) apply with respect to such Preference Shareholder. The Board members and the supervisory auditors may be convened to the General Meetings they did not convene themselves and are in any case entitled to participate in same.
- (c) General Meetings shall be held at the time and place specified in the notices.
- (d) Without prejudice to articles 11.1(b)(i), 11.1(b)(ii) and 11.2(q), if all the Shareholders are present or represented and consider themselves duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.
- (e) A Shareholder may grant written power of attorney to another Person (who need not be a Shareholder), including the Information Agent, in order to be represented at any General Meeting.

- (f) Unless prohibited in the relevant convening notice, a Shareholder entitled to notice of a General Meeting may participate in such General Meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to participation in person at the meeting.
- (g) An attendance list must be kept at all General Meetings.
- (h) If provided for in the relevant convening notice, any Shareholder entitled to vote at a General Meeting may vote by using the forms provided by the Company, to the Information Agent or otherwise, for that purpose. Voting forms must contain the date, place and agenda of the meeting and the text of the proposed resolutions. For each resolution, the form must contain three boxes allowing for a vote for or against that resolution or an abstention. Shareholders entitled to vote at a General Meeting must return the voting forms to the Company's registered office or, in the case of Class A Preference Shareholders, through the online portal maintained by the Information Agent for such purpose. Only voting forms received prior to the General Meeting shall be taken into account in calculating the quorum for the meeting. Voting forms which indicate neither a voting intention nor an abstention shall be considered void.
- (i) A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of its rights. The waiving Shareholder is bound by such waiver and the waiver must be recognised by the Company upon notification.
- (j) Subject to articles 11.2(s) and 18.4, in case the exercise of the voting rights has been waived by one (1) or several Shareholders in accordance with article 11.2(i), if a Shareholder is entitled to notice of a General Meeting, such Shareholder may attend such General Meeting but the Shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meetings.
- (k) The Company shall recognise any voting arrangements agreed in these Articles and the Shareholders' Agreement, to the extent that such voting arrangements are not in conflict with the provisions of article 450-2 of the Law.
- (l) Without prejudice to articles 11.1(b)(i), 11.1(b)(ii) and 11.2(q), resolutions to be adopted at General Meetings shall be passed by a simple majority vote of the Ordinary Shareholders, regardless of the proportion of issued share capital represented.
- (m) Without prejudice to articles 11.1(b)(i), 11.1(b)(ii) and 11.2(q), an extraordinary General Meeting may only amend these Articles if at least one-half (1/2) of the issued share capital of the Ordinary Shares is represented and the agenda indicates the proposed amendments to these Articles, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second General Meeting shall be convened in accordance with the formalities foreseen in article 11.2(b). The second General Meeting shall deliberate validly regardless of the proportion of capital represented. At both General Meetings, resolutions must be

adopted by at least two-thirds (2/3) of the votes cast by the Ordinary Shareholders, regardless of the proportion of issued share capital represented.

- (n) Where the Company Shares are not only represented by registered shares, the General Meetings shall be convened by means of notices published at least fifteen (15) days before the meeting in the *Recueil Electronique des Sociétés et Associations* and one (1) Luxembourg newspaper. These notices shall state the date and agenda of the General Meeting. In case it is a convening notice for a second General Meeting which must vote on an amendment of these Articles because the presence quorum at the first General Meeting was not reached, the notice must indicate the date and the results of the previous General Meeting.
- (o) Any increase in the commitments of any of the Shareholders of the Company shall require the unanimous consent of such committing Shareholders.
- (p) Without prejudice to articles 11.1(b)(i), 11.1(b)(ii) and 11.2(q), written resolutions signed by all the Ordinary Shareholders (or the holders of the Class A Preference Shares if the rights of Class A Preference Shares are converted into the rights of Ordinary Shares in accordance with article 6.18) shall be valid and binding as if passed at a duly convened and held General Meeting, and shall bear the date of the last signature. They are deemed to be taken at the location of the registered office of the Company.
- (q) Notwithstanding any other provision in these Articles or Shareholders' Agreement, at all times while any Class A Preference Shares are in issue, the Company shall not (and shall procure that no other Group Company will) take any action which constitutes a Reserved Matter without prior Majority Preference Shareholders Consent. Any purported action taken by the Company which constitutes a Reserved Matter without Majority Preference Shareholders Consent will be unauthorised and invalid. Notwithstanding the foregoing, the Reserved Matters will be deemed not to restrict, impose any condition on or require Majority Preference Shareholders Consent in connection with (i) any MIP Share Issue in accordance with these Articles and the Shareholders' Agreement, (ii) any issuance of Ordinary Shares or Equity Cure Preference Shares in accordance with these Articles and the Shareholders' Agreement or (iii) any redemption required under articles 6.14, 6.16, 6.19.1 and 6.20 or permitted in article 6.15.
- (r) A Class A Preference Shareholder (other than the Holding Trust or the holder of Sponsor Class A Preference Shares) shall only be entitled to vote on, or give or withhold its consent to, a Reserved Matter if (and to the extent that) it is recorded in the Register as at 9.00am on the second Business Day prior to the date on which consent in respect of the relevant Reserved Matter is dispatched by the Company (to the Information Agent or otherwise).
- (s) All Warehoused Securities and Sponsor Class A Preference Shares shall, to the fullest extent permitted under Law, be automatically considered as present for the purposes of quorum at any relevant General Meeting, and any voting rights in respect of such Warehoused Securities and Sponsor Class A Preference Shares shall automatically

be waived at any General Meeting (and excluded for the calculation of the votes cast). To the extent required, any director may record in the minutes of any General Meeting the provisions of this article.

12 Sole Shareholder

When the number of Shareholders is reduced to one (1):

- (a) the sole Shareholder shall exercise all powers granted by the Law to the General Meeting;
- (b) any reference in these Articles to the Shareholders or the General Meeting is to be read as a reference to the sole Shareholder or the sole shareholder's resolutions, as appropriate; and
- (c) the resolutions of the sole Shareholder shall be recorded in minutes or drawn up in writing.

V. ANNUAL ACCOUNTS – SUPERVISION – ALLOCATION OF PROFITS – DISTRIBUTIONS

13 Financial year and approval of annual accounts

- 13.1 The financial year begins on the first (1) January and ends on the thirty-first (31) December of each year.
- 13.2 Each year, the Board must prepare the balance sheet and profit and loss account, together with an inventory stating the value of the Company's assets and liabilities, with an annex summarising the Company's commitments and the debts owed by its officers, directors and Shareholders to the Company.
- 13.3 One (1) month before the annual General Meeting, the Board shall provide the supervisory auditors with a report on, and documentary evidence of, the Company's operations. The supervisory auditors shall then prepare a report setting out their proposals.
- 13.4 The annual General Meeting shall be held at the registered office or in any other place within the Grand Duchy of Luxembourg, as specified in the notice, within six (6) months following the end of the relevant financial year.

14 Auditors

- 14.1 The Company's operations shall be supervised by one (1) or more supervisory auditors (*commissaires*).
- 14.2 When so required by law, the Company's operations shall be supervised by one (1) or more statutory auditors (*réviseurs d'entreprises agréés*).
- 14.3 The General Meeting shall appoint the supervisory auditors (*commissaires*)/statutory auditors (*réviseurs d'entreprises agréés*), and determine their number and remuneration and the term of their office. The term of office of the supervisory auditors may not exceed six (6) years but may be renewed.

15 Allocation of profits

- 15.1 Five per cent (5%) of the Company's annual net profits must be allocated to the reserve required by law (the **Legal Reserve**). This requirement ceases when the Legal Reserve reaches an amount equal to ten per cent (10%) of the issued share capital.
- 15.2 After the allocation to the Legal Reserve in accordance with article 15.1, the remainder of the Company's annual net profits may be distributed to the Shareholders upon decision of the General Meeting in accordance with the provisions of these Articles and the Shareholders' Agreement, as applicable. The Board is authorised to proceed to interim distributions under the conditions and within the limits laid down by Law (the **Interim Distributions**). Any distributions may only be made in accordance with the provisions of these Articles and the Shareholders' Agreement, as applicable (each a **Distribution** and collectively the **Distributions**).
- 15.3 Other than any Distribution (i) which is permitted to be made without obtaining Majority Preference Shareholders Consent pursuant to article 11.2(q), (ii) where specific Majority Preference Shareholders Consent is obtained or (iii) which is made pursuant to article 6.14, 6.19.1 or 6.20, which in each case shall be permitted to be made on any relevant or applicable Share(s) notwithstanding the order of priority set out in the remainder of this article 15.3, subject to applicable Laws, at any time, any other Distribution (including other Interim Distributions by the Board) shall be made in the following order of priority:
- 15.3.1 first to the holders of Preference Shares in the Company as follows:
- (i) each sub class A1 preference share, sub class A3 preference share and sub clause B1 preference share (if any) shall entitle to a cumulative dividend in an amount of not less than 0.001% per annum of the nominal value of such Share, then,
 - (ii) each sub class A2 preference share, sub class A4 preference share and sub clause B2 preference share (if any) shall entitle to a cumulative dividend in an amount of not less than 0.002% per annum of the nominal value of such Share;
- 15.3.2 second to the holders of Preference Shares in the Company in respect of which there is any Unpaid Preference Share Dividend Amount, *pari passu* and pro rata to the number of such Preference Shares held by such Preference Shareholders, Distributions in such aggregate amount as would cause all Unpaid Preference Share Dividend Amounts to be reduced to zero;
- 15.3.3 third to the holders of Preference Shares in the Company in respect of which there is any Unpaid Preference Share Principal Amount, *pari passu* and pro rata to the number of such Preference Shares held by such Preference Shareholders, Distributions in respect of each such Preference Share as is equal to the Put Price for such Preference Share less any Distributions made on such Preference Share pursuant to articles 15.3.1 and/or 15.3.2;
- 15.3.4 fourth, and provided that the Put Price has been paid in full and the Preference Shares are no longer outstanding, thereafter to the holders of Ordinary Shares in the Company as follows:

(i) each Class A Ordinary Share (if any) shall entitle to a cumulative dividend in an amount of not less than 0.5% per cent per annum of the nominal value of such Share, then,

(ii) each Class B Ordinary Share (if any) shall entitle to a cumulative dividend in an amount of not less than 1.0% per annum of the nominal value of such Share, then,

(iii) each Class C Ordinary Share (if any) shall entitle to a cumulative dividend in an amount of not less than 1.5% per annum of the nominal value of such Share, then,

(iv) each Class D Ordinary Share (if any) shall entitle to a cumulative dividend in an amount of not less than 2.00% per annum of the nominal value of such Share,

and the balance of the total distributed amount shall be allocated in its entirety to the holders of the last class of Ordinary Shares in the reverse alphabetical order (i.e. first Class D Ordinary Shares, then if no Class D Ordinary Shares are in existence, Class C Ordinary Shares and in such continuation until only Class A Ordinary Shares are in existence).

15.4 Other than (i) as is permitted without obtaining Majority Preference Shareholders Consent pursuant to article 11.2(q) or (ii) where specific Majority Preference Shareholders Consent is obtained, notwithstanding anything to the contrary in these Articles, for so long as the Preference Shares remain outstanding:

15.4.1 no Distributions or Interim Distributions may be declared, paid or made to the Ordinary Shareholders or any other class of equity securities issued by the Company (other than the Preference Shares), and no Ordinary Shares or any other class of equity securities issued by the Company may be redeemed, in each case other than as required under article 6.19.1;

15.4.2 the Company may not repay all or part of any amount owed by it to any other Group Company; and

15.4.3 no Shareholder Loan may be repaid.

16 Distributions

16.1 Without prejudice to article 11.2(q), the decision to make Distributions to the Shareholders and the determination of the amount of such Distribution to each class of Shares will be taken by the Ordinary Shareholders and made in accordance with the provisions of article 15.3.

16.2 In any case, Distributions can only be made and Shares can only be redeemed to the extent that the Company has sufficient profits and other reserves (including amounts available in a share premium account and/or an account 115) within the meaning of the Law, in accordance with the other applicable provisions of the Law, and in accordance with the provisions of article 15.3 and, in the case of any redemption, the price paid on redemption shall be limited to the lower of (i) the Available Amount of the relevant class of Shares at the time of the redemption and (ii) the amount available for distribution to the relevant Shareholders in accordance with the Law on the basis of the Interim Accounts.

16.3 Without prejudice to article 11.2(q), Interim Distributions may be distributed at any time, subject to the following conditions and taking into account the provisions of article 15:

- (a) the Board must draw up Interim Accounts;
- (b) the Interim Accounts must show that sufficient profits and other reserves (including share premium) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by profits carried forward and distributable reserves, and reduced by losses carried forward and sums to be allocated to the Legal Reserve;
- (c) within two (2) months of the date of the Interim Accounts, the Board must resolve to distribute the Interim Dividend;
- (d) the decision to distribute Interim Distributions and the determination of the amount of such Interim Distribution will be taken in accordance with the provisions of article 15.3; and
- (e) the supervisory auditors (*commissaires*) or the statutory auditors (*réviseurs d'entreprises*), as applicable, must prepare a report addressed to the Board which must verify whether the above conditions have been met.

VI. DISSOLUTION – LIQUIDATION AND SALE

- 17.1 Subject to article 11.2(q), the Company may be dissolved at any time by a resolution of the General Meeting, acting in accordance with the conditions prescribed for the amendment of these Articles in article 11.2(m). The General Meeting shall appoint one (1) or more liquidators, who need not be Shareholders, to carry out the liquidation, and shall determine their number, powers and remuneration. If the liquidator is a legal person, the physical person representing it must also be designated. Unless otherwise decided by the General Meeting, the liquidators shall have full power to realise the Company's assets and pay its liabilities. The provisions on Opposed Interest as set forth in articles 10.1 to 10.3 (inclusive) apply to the liquidator(s).
- 17.2 The surplus (if any) after realisation of the assets and payment of the liabilities shall be distributed to the Shareholders in accordance with article 15 as if such surplus were Distributions.
- 17.3 Any consideration or sale proceeds (whether in cash, property or securities) received (or to be received) by Shareholders in respect of Shares on a sale or listing of such Shares or any securities into which such Shares have been converted or exchanged shall be apportioned and / or distributed among Shareholders in accordance with article 15 as if such proceeds were Distributions.

VII. GENERAL PROVISIONS

- 18.1 Notices, communications, requests and approvals (including Majority Preference Shareholders Consent) may be made, given or waived, and Directors' Circular Resolutions and written shareholders' resolutions may be evidenced, by vote at a relevant meeting, in writing, by email or by any other means of electronic communication (including with respect

to the Class A Preference Shareholders, directly or indirectly through the online portal established by the Information Agent).

- 18.2 Powers of attorney may be granted by any of the means described in article 18.1 above. Powers of attorney in connection with Board meetings may also be granted by a director, in accordance with such conditions as may be accepted by the Board.
- 18.3 Signatures may be in handwritten or electronic form, provided they fulfil all legal requirements for being deemed equivalent to handwritten signatures. Signatures of the Directors' Circular Resolutions, the resolutions adopted by the Board by telephone or video conference or in written shareholders' resolutions, as the case may be, may appear on one (1) original or several counterparts of the same document, all of which taken together shall constitute one (1) and the same document.
- 18.4 When considering whether a requisite threshold of Shareholders of one or more classes of Shares has been reached, to whom notices, communications or consents should be given or sought, or any similar determination in relation to a Shareholder, the Register as at 9.00am on the second Business Day prior to the date of the relevant determination shall be referred to and deemed definitive (provided however, that the Class A Mirror Register shall be referred to and deemed definitive with respect to the Class A Preference Shareholders in respect of the Call Option) and, to the fullest extent permitted under Law: (i) the Warehoused Securities and Sponsor Class A Preference Shares shall be automatically be considered as present, and any voting rights in respect of such Warehoused Securities and Sponsor Class A Preference Shares shall automatically be waived; and (ii) where any consent is sought in accordance with these Articles, the Shareholders' Agreement or applicable Law, such consent will immediately be deemed received upon the requisite consent threshold having been reached (notwithstanding any time period for receipt of response not having expired or otherwise, or responses not having been obtained from all recipients of the relevant consent request).
- 18.5 All matters not expressly governed by these Articles shall be determined, subject to any non-waivable provisions of the Law, in accordance with the Shareholders' Agreement and otherwise in accordance with the applicable Law.
- 18.6 References to time of the day are to Luxembourg time unless otherwise stated.
- 18.7 In these Articles, unless the context otherwise requires, the words "include" or "including" (or any similar term) are not to be construed as implying any limitation.

VIII. DEFINITIONS

DEFINED TERM	DESCRIPTION
Affiliate	means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person and, for the purposes of this definition, "control" shall mean the power, direct or indirect, to (a) vote on more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (b) direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by contract or

	agency or otherwise (and “controlled” shall be construed accordingly); and (ii) any account, fund, vehicle or investment portfolio established and controlled by such Person or an Affiliate thereof or for which such Person or an Affiliate thereof acts as sponsor, investment adviser or manager or with respect to which such Person or an Affiliate thereof exercises discretionary control thereover;
Amended RCF	means the revolving credit facility available under the super senior revolving credit facility agreement dated as of January 15, 2018, and originally entered into among, <i>inter alios</i> , Selecta Group B.V., as an original borrower and the Original Lenders (as defined therein), as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.
Asset Disposition	<p>means in respect of the Company or any other Group Company:</p> <ul style="list-style-type: none"> a) the voluntary, direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), Transfer, issuance or other disposition, whether in a single transaction or a series of related transactions, of property or other assets (including by way of a sale and leaseback transaction) (in each case other than Capital Stock of the Company) (each referred to in this definition as a “disposition”), including any disposition by means of a merger, consolidation or similar transaction; or b) the issuance, sale, Transfer or other disposition of Capital Stock of any of its Subsidiaries, whether in a single transaction or a series of related transactions, <p>provided that, notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:</p> <ul style="list-style-type: none"> i) a disposition of cash, cash equivalents, temporary cash investments or investment grade securities; ii) any incurrence of Indebtedness or issuance of Preferred Stock which is not a Reserved Matter; iii) the issuance of Capital Stock by the Selecta Group AG or Selecta Group BV which is not a Reserved Matter; iv) any Restricted Payment or Investment which is not a Reserved Matter; and v) the granting of any Lien which is not a Reserved Matter.
Available Amount	means the total amount of net profits of the Company (including carried forward profits) to the extent the Shareholder would have been entitled to a dividend allocation and/or distribution(s) according to article 15 and/or 16 of these Articles, increased by (i) any share premium/capital contribution without issue of shares (account 115 of the Luxembourg standard chart of accounts) and freely distributable reserves and (ii) as the case may be by the amount of the issued share capital reduction and legal reserve reduction relating to the class of Shares to be cancelled but reduced by (i) any losses (included carried forward losses), any sums to be placed into reserve(s) pursuant to the requirements of law or of these Articles and (iii) any Profit Entitlement, each time as set out in the relevant Interim Accounts (without for the avoidance of doubt, any double counting) so that:

	$AA = (NP + P + CR) - (L + LR + PE)$ <p>Whereby: AA = Available Amount NP = net profits (including carried forward profits) P = any share premium/capital contribution without issue of shares (account 115 of the Luxembourg standard chart of accounts) CR = the amount of the issued share capital reduction and legal reserve reduction relating to the class of Shares to be cancelled L= losses (including carried forward losses) LR = any sums to be placed into reserve(s) pursuant to the requirements of law or of these Articles PE = Profit Entitlement.</p>
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for general business in Luxembourg, London, New York and Amsterdam.
Call Option	has the meaning given to it in the Shareholders' Agreement.
Call Option Agent	means Lucid Trustee Services Limited in its capacity as a Call Option Agent in accordance with the Shareholders' Agreement and such replacement agent as may be appointed from time to time.
Cancellation Value Per Preference Share	means in respect of any Preference Share being redeemed and cancelled, the Put Price of such Preference Share.
Cancellation Value Per Ordinary Share	means the Total Ordinary Share Cancellation Amount divided by the number of Shares in issue of the class of Shares being redeemed and cancelled.
Capital Stock	of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.
Change of Control	means: (a) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date of the adoption of these Articles), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of adoption of these Articles), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company, Selecta Group AG or Selecta Group B.V., provided that for the purposes of this definition, no Change of Control shall be deemed to occur by reason of the Company becoming a subsidiary of a Successor Parent Holding Company; or (b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the

	<p>assets of the Group taken as a whole to any Person or Persons, other than the Company; or</p> <p>(c) the Transfer by the Initial Investors of their Class B Preference Shares, other than a Transfer pursuant to articles 6.8.2.1, 6.8.2.2 and./or 6.8.2.3 of these Articles.</p> <p>Notwithstanding the preceding or any provision of Rule 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own securities subject to an equity or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company beneficially owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by any other member of such group for purposes of determining whether a Change of Control has occurred and (iii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's Parent Holding Company (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock of such Parent Holding Company. For purposes of this definition and any related definition to the extent used for purposes of this definition, at any time when 50% or more of the total voting power of the Voting Stock of the Company is directly or indirectly owned by a Parent Holding Company of which the Company is a subsidiary, all references to the Company shall be deemed to refer to its ultimate Parent Holding Company of which the Company is a subsidiary (but excluding any Permitted Holder) that directly or indirectly owns such Voting Stock.</p>
CHF	means the legal currency of Switzerland.
Encumbrance	means any interest or equity of any Person (including any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by Law), title retention or other security agreement or arrangement.
Equity Cure Preference Shares	<p>means the issuance of additional Class B Preference Shares where the proceeds of such issuance are to be applied towards:</p> <ul style="list-style-type: none"> a) curing (including overcuring) any financial covenant breach which has occurred under the terms of any Senior Debt; and/or b) preventing or pre-curing (including overcuring) any financial covenant breach which is reasonably be expected by Selecta Group B.V. (acting in good faith) to occur under the terms of any Senior Debt, <p>in each case to the extent that such cure, (of prevention, pre-cure and/or overcure, as the case may be) is then permitted under the terms of the relevant Senior Debt), provided that the aggregate subscription price paid for all such Class B Preference Shares does not exceed the lesser of (i) €75.0 million and (ii) an amount that would not result in the aggregate of the Unpaid Preference Share Principal Amounts in respect of the Class B Preference Shares then outstanding equalling or exceeding the aggregate</p>

	of the Unpaid Preference Share Principal Amounts in respect of the Class A Preference Shares then outstanding.
Exchange Act	means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.
First Lien Notes	means the euro-denominated and CHF-denominated (if applicable) First Lien Notes due 2026 to be issued by Selecta Group B.V.
First Lien Notes Indenture	means the indenture to be entered into on or about the date of adoption of these Articles governing the First Lien Notes, by and among, <i>inter alios</i> , Selecta Group B.V. and Lucid Trustee Services Limited, as trustee and security agent.
Group	means the Company and each of its direct or indirect subsidiary undertaking from time to time.
Group Company	means any member of the Group.
Holding Period	means the date falling 18 months from the date of adoption of these Articles.
Holding Trustee	means Lucid Issuer Services Limited in its capacity as a holder of Class A Preference Shares in accordance with the terms of the Holding Period Trust Deed and such replacement trustee appointed in accordance with the Holding Period Trust Deed from time to time, and includes, where the context so requires, the trust established pursuant to the Holding Period Trust Deed.
Holding Period Trust Deed	means the deed entered into on or around the date of adoption of these Articles between the the Company, Selecta Finance UK Limited, Selecta Group B.V., the Information Agent and the Holding Trustee.
IFRS	means International Financial Reporting Standards (formerly International Accounting Standards) (“ IFRS ”) endorsed from time to time by the European Union or any variation thereof with which the Company or its Subsidiaries are, or may be, required to comply, as in effect on 2 February 2018.
Indebtedness	means, with respect to any Person on any date of determination (without duplication): <ul style="list-style-type: none"> a) the principal of indebtedness of such Person for borrowed money; b) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; c) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness; d) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligation, including accrued expenses owed, to a trade creditor), where the deferred payment is arranged primarily

	<p>as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;</p> <p>e) an obligation that was required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS;</p> <p>f) the principal component of all obligations, or liquidation preference, of such Person with respect to any Preferred Stock (but excluding, in each case, any accrued dividends);</p> <p>g) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;</p> <p>h) guarantees by such Person of the principal component of Indebtedness of other Persons to the extent guaranteed by such Person; and</p> <p>i) to the extent not otherwise included in this definition, net obligations of such Person under interest rate, foreign exchange or commodity hedging agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).</p>
Information Agent	means Lucid Issuer Services Limited in its capacity as Information Agent in accordance with the Shareholders' Agreement and such replacement agent from time to time.
Initial Investors	means the Class B Preference Shareholders party to the Shareholders' Agreement as at the first date entry into of the Shareholders' Agreement.
Interim Accounts	means the interim accounts of the Company as at the relevant date.
Investment	means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS, provided that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If the Company or any Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Subsidiary such that, after giving effect thereto, such Person is no longer a Subsidiary, any Investment by the Company or any

	Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.
Lien	means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); provided that in no event shall an operating lease (within the meaning of IFRS) be deemed to constitute a Lien.
Majority Preference Shareholders Consent	means consent from the holders of Class A Preference Shares representing more than 50% of the Unpaid Preference Share Principal Amount of all Class A Preference Shares, as such holders are recorded in the Register as at 9.00am on second Business Day prior to the date such consent is sought (excluding any Sponsor Class A Preference Shares and Warehoused Securities, which shall in each case be disenfranchised and shall not be considered for the purpose of determining the Majority Preference Shareholders Consent).
Maturity Date	1 October 2026.
MIP Share Issue	means one or more issuances and allotments of additional Class B Preference Shares up to an aggregate Preference Share Subscription Amount of five million euros (EUR 5,000,000) (for all such issuances and allotments together), issued by the Company from time to time as part of any management incentivisation arrangements of the Trinity Topco Group.
Ordinary Share Dividend	means the dividend entitlement for each class of Ordinary Shares as set out in article 15.3.4 of these Articles.
Parent Holding Company	means any Person of which the Company at any time is or becomes a subsidiary after the date of the adoption of these Articles and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent Holding Company.
Permitted Holders	means, collectively, (a) the Initial Investors and any Affiliate thereof, (b) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent Holding Company or the Company, acting in such capacity and (c) any "group" (as such term is defined under Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that , in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in sub-clauses (a) and (b), collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any Parent Holding Company held by such group.
Permitted Holding Company Activity	means: <ul style="list-style-type: none"> a) the making of any Restricted Payment not constituting a Reserved Matter under Section 1 (<i>Restricted Payments</i>) of Schedule 1; b) the making of any Investment not constituting a Reserved Matter under Section (ii) (c) Investments) of Schedule 1; d) the incurrence of any Indebtedness not constituting a Reserved Matter under Section 3 (<i>Indebtedness</i>) of Schedule 1;

	<ul style="list-style-type: none"> e) the making of any Asset Disposition not constituting a Reserved Matter under Section 4 (<i>Sales of Assets and Subsidiary Stock</i>) of Schedule 1; f) the granting of any Lien not constituting a Reserved Matter under Section 6 (<i>Liens</i>) of Schedule 1 but excluding any grant, existence or entry into an operating lease; g) the issuance or sale of any Capital Stock not constituting a Reserved Matter under Section 8 (<i>Issuance of Capital Stock</i>) of Schedule 1; h) the provision of administrative services (excluding treasury services), legal, accounting and management services to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets necessary to provide such services; i) the entry into and performance of its obligations under any Senior Debt Instrument, the Amended RCF Agreement and any related finance documents or other ancillary documents; j) exercising its rights and performing its obligations arising under these Articles and the Shareholders' Agreement; k) activities and transactions pursuant to or in connection with the issuance of the Preference Shares; l) the listing of its Capital Stock and the issuance, offering and sale of its Capital Stock (including in a public offering), including compliance with applicable regulatory and other obligations in connection therewith; m) conducting activities directly related or reasonably incidental to any initial public offering or other equity offering, to the extent that such offering is otherwise permitted by these Articles and the Shareholders' Agreement; n) the incurrence and/or performance of any liabilities or obligations in connection with any employee or participation scheme, including any management equity plan, incentive plan or other similar scheme operated by, for the benefit of, on behalf of or in respect of the Group Companies (and/or any current or past Manager thereof and any related corporate entity established for such purpose), in each case provided that such scheme, equity plan or incentive plan does not provide for the issuance of debt or equity interests in the Company or Selecta Group AG to the beneficiaries of such scheme, equity plan or incentive plan; o) the entry into and performance of its obligations under any Permitted Transaction within paragraphs 1)d), e) or f) of that definition; and/or p) other activities not specifically enumerated above that are (i) <i>de minimis</i> in nature; and/or undertaken in the ordinary course of business and directly related or reasonably incidental to (A) the establishment and/or maintenance of its corporate existence as a holding company, or its Subsidiaries corporate existence and/or (B)
--	---

	<p>otherwise performing the functions of a holding company (including, for the avoidance of doubt, service or employment contracts with (x) its directors or officers or executive managers of the Group; or (y) individual consultants who provide services (in their personal capacity or through a personal corporate entity) to it or the Group, in each case in the ordinary course of business of a holding company).</p>
<p>Permitted Transaction</p>	<p>means:</p> <ul style="list-style-type: none"> a) any transaction entered into by a member of the Selecta Group which is not prohibited by the terms of any Senior Debt Instrument outstanding at such time (or, following the Senior Debt Discharge Date, any Senior Debt Instrument outstanding immediately prior to the occurrence of the Senior Debt Discharge Date); b) without prejudice to any express provisions relating to redemption, cancellation or repayment of Preference Shares as set out in these Articles or the Shareholders' Agreement, any transaction entered into by the Company or Selecta Group AG, which if it had been entered into by a member of the Selecta Group, without double counting the applicable limitations or thresholds, would have been permitted under sections 4.04(a)(y), 4.04(c) or for the purposes of paragraph 5(b)(ii) of Schedule 1 only, 4.08 of the First Lien Notes Indenture, <i>mutatis mutandis</i>, as applicable, or equivalent paragraphs of any other Senior Debt Instruments outstanding at such time, in each case as may from time to time be amended, cured or waived; c) any transaction entered into between the Company and any of its Subsidiaries or between two or more Subsidiaries of the Company; d) any indemnities granted to or for the benefit of any of its respective officers, managers and/or directors (or equivalent) in their capacity as such and in respect of their respective performance of such roles; e) any issuance by the Company in connection with the MIP Share Issue and the application of the proceeds thereof towards making an Investment in any Group Company; f) any issuance by the Company of Equity Cure Preference Shares or Ordinary Shares and the application of the proceeds thereof towards making an Investment in any Group Company, each in accordance with these Articles and the Shareholders' Agreement; g) any issuance of any other Capital Stock, to the extent that the terms of such Capital Stock provide that (A) no dividend or distribution (other than pursuant to a capitalisation of accrued preferred return or in the form of additional Capital Stock) may be paid to the holders of such Capital Stock and (B) the Company or any other Group Company may not repurchase such Capital Stock, in each case until all the Class A Preference Shares have been redeemed, repurchased or otherwise discharged in full; and/or

	h) in relation to the Company, any action that is (x) expressly required by these Articles or the Shareholders' Agreement or (y) permitted pursuant to Article 6.15.
Person	means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.
Preference Share Dividend	means a fixed cumulative preferential dividend at the Preference Share Dividend Rate on the Unpaid Preference Share Principal Amount of each Preference Share.
Preference Share Dividend Date	means 1 April and 1 October of each year.
Preference Share Dividend Rate	means 12.000% <i>per annum</i> .
Preference Share Subscription Amount	means, in respect of any Preference Share, the amount paid or deemed to have been paid to the Company by the Preference Shareholder upon the issue of such Preference Share (including par value and any share premium).
Preference Shareholders Conversion Consent	means consent from the holders of Class A Preference Shares representing at least 30% of the Unpaid Preference Share Principal Amount of all Class A Preference Shares, as such holders are recorded in the Class A Mirror Register as at 9.00am on second Business Day prior to the date such consent is sought (excluding any Sponsor Class A Preference Shares and Warehoused Securities, which shall in each case be disenfranchised and shall not be considered for the purpose of determining the Preference Shareholders Conversion Consent).
Preferred Stock	means, in respect of any Person, Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.
Profit Entitlement	means the dividends allocated to the other classes of Shares not redeemed, to the extent accrued and unpaid at the time of the redemption.
Put Price	means, in respect of any Preference Share, if its redemption, cancellation or repayment (including by way of Distribution) occurs: (a) prior to 1 January 2022, an amount equal to 130.0% of the then outstanding Unpaid Preference Share Amount on the day immediately prior to the date of such redemption, cancellation or repayment; (b) on or after 1 January 2022 and prior to 1 January 2023, an amount equal to 125.0% of the then outstanding Unpaid Preference Share Amount on the day immediately prior to the date of such redemption, cancellation or repayment; (c) on or after 1 January 2023 and prior to 1 January 2024, an amount equal to 105.0% of the then outstanding Unpaid Preference Share Amount on the day immediately prior to the date of such redemption, cancellation or repayment; and

	(d) on or after 1 January 2024, an amount equal to the then outstanding Unpaid Preference Share Amount on the day immediately prior to the date of such redemption, cancellation or repayment.
Reserved Matters	means each of the matters set out in Schedule 1 (<i>Reserved Matters</i>) below.
Restricted Payment	has the meaning given at Section 1 (<i>Restricted Payments</i>) of Schedule 1.
SEC	means the U.S. Securities and Exchange Commission or any successor thereto.
Second Lien Notes	means the euro-denominated and CHF-denominated (if applicable) Second Lien Notes due 2026 to be issued by Selecta Group B.V.
Second Lien Notes Indenture	means the indenture to be entered into on or about the date of adoption of these Articles governing the Second Lien Notes, by and among, <i>inter alios</i> , Selecta Group B.V. and Lucid Trustee Services Limited, as trustee and security agent.
Selecta Group	Selecta Group B.V. and each of its subsidiary undertakings from time to time.
Senior Debt Discharge Date	means the later of (a) the Final Discharge Date (as defined in the intercreditor agreement dated 31 January 2018 originally entered into between, among others, Selecta Group B.V. as the Company and U.S. Bank Trustees Limited as Security Agent (each as defined therein)) and (b) the first date on which the First Lien Notes, Second Lien Notes and any other senior debt of the Selecta Group which is a refinancing, replacement, restatement or substitution for the First Lien Notes or the Second Lien Notes, provided that such refinanced, replaced, restated or substituted debt of the Selecta Group (or its successor) includes customary covenants restricting debt incurrence, the making of restricted payments, asset disposition, making of investments, granting security, winding up of subsidiaries and affiliate transactions in each case that restrict the entire Selecta Group (as they may from time to time be amended, cured or waived) (any such debt, Senior Debt), is fully discharged and for these purposes shall be deemed fully discharged if such debt no longer fulfils the definition of Senior Debt above.
Senior Debt Instrument	means the First Lien Notes Indenture, the Second Lien Notes Indenture or any loan agreement, loan note instrument, notes indenture or similar instrument in respect of any other Senior Debt.
Share Transfer Protocol	means the share transfer protocol to be published on the online portal established in accordance with these Articles and the Shareholders' Agreement by the Information Agent for such purposes.
Shareholder Loans	means any loan from the Sponsor or any of its Affiliates (which is not a Group Company) to the Company or any other Group Company other than (x) the First Lien Notes and the Second Lien Notes and (y) any loans permitted under the Senior Debt (other than any Subordinated Shareholder Funding (as defined in the Senior Debt)).
Shareholders' Agreement	means the subscription and shareholders' deed entered into between, amongst others, the Company and its Shareholders on or around the date

	of the adoption of these Articles (as may be amended or restated from time to time in accordance with its terms).
Significant Subsidiary	means any Subsidiary of the Company: <ul style="list-style-type: none"> a) that is an issuer, borrower or guarantor of any Senior Debt; b) where the Company's and its Subsidiaries' investments in and advances to such Subsidiary exceed 10% of the total assets of the Company and its Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year of the Company; c) where the Company's and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 10% of the total assets of the Company and its Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year of the Company; or d) where the Company's and its Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of such Subsidiary exceeds 10% of such income of the Company and its Subsidiaries on a consolidated basis for the most recently completed fiscal year.
Sponsor	means KKR Credit Advisors (US) LLC.
Sponsor Class A Preference Shares	means any Class A Preference Shares held directly or indirectly by, legally or beneficially, for or on behalf of the Sponsor or any of its Affiliates (including for the avoidance of doubt, any member of the Trinity Topco Group that is a direct or indirect holding company of Selecta Group B.V.).
Subordinated Shareholder Funding	has the meaning given to that term in the First Lien Notes Indenture and the Second Lien Notes Indenture (or any substantially equivalent term in any other Senior Debt Instrument which replaces the First Lien Notes Indenture and the Second Lien Notes Indenture) or, following the Senior Debt Discharge Date, the term in any Senior Debt Instrument outstanding immediately prior to the occurrence of the Senior Debt Discharge Date.
Subsidiary	means, with respect to any Person: <ul style="list-style-type: none"> a) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or b) any partnership, joint venture, limited liability company or similar entity of which: <ul style="list-style-type: none"> i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in

	<p>the form of membership, general, special or limited partnership interests or otherwise; and</p> <p>ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.</p>
subsidiary undertaking	has the meaning given to it in the Shareholders' Agreement.
Successor Parent Holding Company	with respect to any Person means any other Person with more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a subsidiary of such other Person, "beneficially owned" by one or more Persons that "beneficially owned" more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial owner," as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the date of the adoption of these Articles).
Total Preference Share Cancellation Amount	means the sum of the Put Price of each of the outstanding Preference Shares as of the relevant date.
Total Ordinary Share Cancellation Amount	means the Total Ordinary Share Cancellation Amount of a particular class of Ordinary Shares shall be the Available Amount of such class of Ordinary Shares at the time of the redemption and cancellation of such class of Ordinary Shares and approved by the General Meeting on the basis of the Interim Accounts, unless otherwise resolved by the General Meeting in the manner prescribed for an amendment of these Articles, provided, however, that the Total Ordinary Shares Cancellation Amount shall never be higher than (i) the Available Amount of the relevant class of Shares or (ii) the amount available for distribution to the holders of Shares of the relevant class in accordance with the Law on the basis of the Interim Accounts.
Transfer	<p>means, in relation to any Share:</p> <p>(a) a transfer, sale, assignment or other disposition or any other Encumbrance, whether directly or indirectly, including pursuant to the creation of a derivative security, the grant of an option, by operation of law or by any issuance or disposition of an ownership interest (including any voting rights attached to such interest) in the relevant Person or any parent undertaking of the relevant Person or any transaction that results in a change of legal or beneficial ownership; or</p> <p>(b) any direction by a Person entitled to an allotment or issue of Shares that any such Share be allotted or issued to any other Person;</p> <p>and the words Transferee and Transferor shall be construed accordingly.</p>
Trinity Topco Group	means Trinity Topco S.C.A. and each of its direct or indirect subsidiary undertakings from time to time.
Unpaid Preference Share Dividend Amount	<p>means, in respect of any Preference Share as of any date of determination, an amount equal to:</p> <p>(a) the aggregate amount of Preference Share Dividends accrued in respect of such Preference Share as of such date (whether paid, unpaid or capitalised in accordance with article 6.5); minus</p>

	<p>(b) to the extent computed as part of the “Unpaid Preference Share Principal Amount”, the aggregate amount of Preference Share Dividends capitalised in accordance with article 6.5 in respect of such Preference Share as of such date; <i>minus</i></p> <p>(c) the aggregate amount of all Distributions paid by the Company in respect of the Unpaid Preference Share Dividend Amount of such Preference Share pursuant to article 15.3.1 prior to such time.</p>
Unpaid Preference Share Amount	means, in respect of any Preference Share as of any date of determination, an amount equal to the aggregate of the Unpaid Preference Share Dividend Amount and the Unpaid Preference Share Principal Amount.
Unpaid Preference Share Principal Amount	<p>means, in respect of any Preference Share as of any date of determination, an amount equal to:</p> <p>(a) such Preference Share’s Subscription Amount; <i>plus</i></p> <p>(b) the aggregate amount of Preference Share Dividends capitalised in accordance with article 6.5 in respect of such Preference Share.</p>
Voting Stock	of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.
Warehoused Security	means any Class A Preference Shares held by the Holding Trustee pursuant to the Holding Period Trust Deed.

SCHEDULE 1
Reserved Matters

1. Restricted Payments

Any:

- (a) declaration or payment of any dividend or making of any distribution on or in respect of the Company's or any Group Company's Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any Group Company);
- (b) purchase, repurchase, redemption, retirement, returns of value or other capital or other acquisition for value of any Capital Stock of the Company; and
- (c) payment (other than by capitalization of interest) on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value (x) any Indebtedness or any Subordinated Shareholder Funding owed to the holding company of the Company or (y) any Shareholder Loan,

each a "**Restricted Payment**", in each case other than:

- (i) required pursuant to Articles 6.6, 6.14, 6.16, and/or 6.19.1 or as permitted in 6.15; or
- (ii) pursuant to any Permitted Transaction within paragraphs (a), (b) and (c) of that definition.

2. Investments

- (a) Any Investment made by the Company or Selecta Group AG in any Person, other than:
 - (i) any Investment by the Company in Selecta Group AG;
 - (ii) any Investment by Selecta Group AG in Selecta Group B.V. (or a loan to the extent, if structured as a Restricted Payment, would not have constituted a Reserved Matter);
 - (iii) any Investment by the Company pursuant to an indirect capital contribution to a Group Company provided that Selecta Group AG remains a 100% wholly owned Subsidiary of the Company;
 - (iv) any Investment by Selecta Group AG pursuant to an indirect capital contribution to a Group Company provided that Selecta Group B.V. remains a 100% wholly owned Subsidiary of Selecta Group AG;
 - (v) holding of cash as an Investment;
 - (vi) any Investment by Selecta Group AG as a result of granting any guarantee, indemnity or Lien in respect of any Senior Debt;
 - (vii) any temporary Investment in any Group Company pursuant to a roll-up or roll-down of debt or equity interests, **provided that** such Investment does

not remain outstanding or otherwise becomes permitted pursuant to another sub-paragraph of this paragraph (a) within one Business Day;

- (viii) any Investment by way of a Restricted Payment to the extent not constituting a Reserved Matter;
- (ix) any Investment by way of an indemnity granted to or for the benefit of any of its respective officers, managers and/or directors (or equivalent) in their capacity as such and in respect of their respective performance of such roles,

provided that, for the avoidance of doubt, an Investment by a member of the Selecta Group shall be deemed not to be an Investment by the Company or Selecta Group AG and an Investment by Selecta Group AG shall be deemed not to be an Investment by the Company,

- (b) On or following the Senior Debt Discharge Date, any Investment by a member of the Selecta Group, other than pursuant to a Permitted Transaction within paragraph (a), (c) and (d) of that definition.

3. Indebtedness

- (a) Any incurrence of Indebtedness by the Company or Selecta Group AG, other than:
 - (i) Indebtedness owed to another Group Company;
 - (ii) Indebtedness incurred by Selecta Group AG pursuant to a guarantee or indemnity in respect of any Senior Debt;
 - (iii) Indebtedness incurred pursuant to any guarantee or indemnity for the benefit of any of its respective officers, managers and/or directors (or equivalent) in their capacity as such and in respect of their respective performance of such roles;
 - (iv) Indebtedness incurred pursuant to any guarantee or indemnity in respect of contractual arrangements entered into in the ordinary course of business which are Permitted Holding Company Activities;
 - (v) Indebtedness represented by its Capital Stock (including Equity Cure Preference Shares);
 - (vi) Indebtedness pursuant to any Lien to the extent not constituting a Reserved Matter under paragraph (a) of Section 6 (*Liens*) of this Schedule 1;
 - (vii) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument issued by the Company or Selecta Group AG in the ordinary course of business; and/or
 - (viii) Indebtedness arising in the ordinary course of its operational banking arrangements.
- (b) On or following the Senior Debt Discharge Date, any incurrence of Indebtedness (other than anything specifically excluded from the definition of Indebtedness in the Senior Debt Instrument outstanding immediately prior to the occurrence of the Senior Debt Discharge Date) by a member of the Selecta Group other than

pursuant to a Permitted Transaction within paragraphs (a), (c), (d) and (e) of that definition.

4. Sales of Assets and Subsidiary Stock

- (a) Any Asset Disposition by the Company or Selecta Group AG, other than:
 - (i) any disposal of all or part of the assets of the Company where all the Class A Preference Shares will be redeemed, repurchased or otherwise discharged in full as a condition to or simultaneous with the completion of such disposal; or
 - (ii) a surrender or waiver of a contractual right or the settlement, release or surrender of a contract, tort or other claim against the counterparty in each case, in respect of contracts entered into in the ordinary course which is a Permitted Holding Company Activity.
- (b) On or following the Senior Debt Discharge Date, any Asset Disposition (other than anything specifically excluded from the definition of Asset Disposition in the Senior Debt Instrument outstanding immediately prior to the occurrence of the Senior Debt Discharge Date) by a member of the Selecta Group, other than pursuant to a Permitted Transaction within paragraphs (a), (c), (d), and (g) of that definition.

5. Affiliate Transactions

- (a) Any entry into or conduct of any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) by the Company or Selecta Group AG on the one hand, with any Affiliate of the Company or Selecta Group AG on the other hand, in each case other than:
 - (i) pursuant to the making of any Restricted Payment or Investment, the incurrence, repayment, redemption or repurchase of any Indebtedness, the granting of any Lien, the issuance of Capital Stock or the making of any Asset Disposition, in each case to the extent not otherwise constituting a Reserved Matter; or
 - (ii) pursuant to (x) a Permitted Transaction, within paragraphs (b) through (h) (inclusive), in accordance with these Articles or (y) any other transaction in the ordinary course and on arms' length terms which is a Permitted Holding Company Activity.
- (b) On or following the Senior Debt Discharge Date, any entry into or conduct of any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) by any member of the Selecta Group on the one hand, with any of its Affiliate on the other hand, other than:
 - (i) pursuant to the making of any Restricted Payment or Investment, the incurrence, repayment, redemption or repurchase of any Indebtedness, the granting of any Lien, the issuance of Capital Stock or the making of any Asset Disposition, in each case to the extent not constituting a Reserved Matter; or
 - (ii) pursuant to a Permitted Transaction within paragraphs (a), (c) and (d) of that definition.

6. Liens

- (a) The creation, incurrence or sufferance to exist of any Lien upon any of the property or assets of the Company or Selecta Group AG (including Capital Stock of a Subsidiary of the Company) or any interest therein or any income or profits therefrom, other than:
 - (i) Liens imposed by operation of law;
 - (ii) Liens for taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings, **provided that** appropriate reserves required pursuant to IFRS have been made in respect thereof;
 - (iii) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds of the Company or Selecta Group AG (as applicable) and maintained by it in the ordinary course with a depository or financial institution;
 - (iv) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of its banking (including banking arrangements which arise from general banking conditions); and/or
 - (v) Liens incurred by Selecta Group AG in respect of any Senior Debt.
- (b) On or following the Senior Debt Discharge Date, the creation, incurrence or sufferance to exist of any Lien upon any of the property or assets of any member of the Selecta Group (including Capital Stock of a Subsidiary of any such member of the Selecta Group) or any interest therein or any income or profits therefrom, other than pursuant to any Permitted Transaction within paragraphs (a), (c) and (d) of that definition.

7. Holding Company Activities

- (a) The Company or Selecta Group AG carrying on any business or owning any material assets, other than any Permitted Holding Company Activity.
- (b) The Company forming any new direct Subsidiary of the Company.
- (c) Selecta Group AG forming any new direct Subsidiary of Selecta Group AG.
- (d) Any Transfer or issuance of Capital Stock in Selecta Group B.V. to any Person other than Selecta Group AG, other than pursuant to any temporary Investment in any Group Company pursuant to a roll-up or roll-down of debt or equity interests, **provided that** within one Business Day of such temporary Investment 100% of the Capital Stock of Selecta Group B.V. is owned by Selecta Group AG.

8. Issuance of Capital Stock

- (a) Any issuance by the Company of Capital Stock, other than:
 - (i) any Ordinary Shares;
 - (ii) any Equity Cure Preference Shares;

- (iii) any Capital Stock as part of the MIP Share Issue; and/or
 - (iv) any other Capital Stock, to the extent that the terms of such Capital Stock provide that (A) no dividend or distribution (other than pursuant to a capitalisation of accrued preferred return or in the form of additional Capital Stock) may be paid to the holders of such Capital Stock and (B) the Company or any other Group Company may not repurchase such Capital Stock, in each case until all the Class A Preference Shares have been redeemed, repurchased or otherwise discharged in full.
- (b) Any issuance by Selecta Group AG of Capital Stock, other than:
- (i) to the Company; and/or
 - (ii) pursuant to any temporary Investment in any Group Company pursuant to a roll-up or roll-down of debt or equity interests, **provided that** within one Business Day of such temporary Investment 100% of the Capital Stock of Selecta Group AG is owned by the Company.
- (c) Any issuance by Selecta Group B.V. of Capital Stock, other than:
- (i) to Selecta Group AG; and/or
 - (ii) pursuant to any temporary Investment in any Group Company pursuant to a roll-up or roll-down of debt or equity interests, **provided that** within one Business Day of such temporary Investment 100% of the Capital Stock of Selecta Group B.V. is owned by Selecta Group AG.

9. Amendment of Constitutional Documents

Any amendment, variation, supplement or replacement to or of these Articles or the Shareholders' Agreement, other than any amendment, variation, supplement or replacement which does not adversely affect the rights attaching to the Class A Preference Shares, **provided that** amendments, variations, supplements and/or replacements of the amounts referred to in articles 5.1 and **Error! Reference source not found.** to the extent required to give effect to any issuance of Capital Stock in the Company which is not a Reserved Matter shall be understood to not adversely affect the rights attaching to the Class A Preference Shares for the purposes of this Section 9.

10. Insolvency Proceedings

- (a) Any petition by the Company for any bankruptcy (*faillite*) or voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*) of the Company or the appointment of any *juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur or curateur* of the Company, in each case except as required by applicable Law.
- (b) Any petition for or commencement by the Company or Selecta Group AG for any bankruptcy, insolvency, moratorium, winding-up or liquidation of Selecta Group AG or the appointment of any liquidator, administrator or receiver of Selecta Group AG, in each case except as required by applicable Law.
- (c) Any petition for or commencement of any bankruptcy, winding-up, liquidation, administration, receivership or substantially equivalent insolvency proceeding in any applicable jurisdiction in respect of any Significant Subsidiary or the appointment of any liquidator, administrator, receiver or substantially equivalent

insolvency practitioner in any applicable jurisdiction in respect of any Significant Subsidiary, in each case except as required by applicable law or pursuant to any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganisation, winding up or corporate reconstruction of a Significant Subsidiary that is made on a solvent basis.

11. Domiciliation and Tax Residence

- (a) Any change to the jurisdiction of Company's (i) incorporation, (ii) tax residence or (iii) domicile.
- (b) Any change to the jurisdiction of Selecta Group AG's (i) incorporation or (ii) domicile.
- (c) Any change to the jurisdiction of Selecta Group B.V.'s (i) incorporation or (ii) domicile.

12. Agreement

Entry into any agreement or arrangement (whether in writing or otherwise) to take any action constituting a Reserved Matter pursuant to Sections 1 (*Restricted Payments*) to 11 (*Domiciliation and Tax Residence*) above.

Schedule 3
Form of Instrument of Transfer

From:

[Name and address of the Transferor]
(the “**Transferor**”)

And

[Name and address of the Transferee]
(the “**Transferee**”)

To:

Selecta Group FinCo S.A.
Société anonyme
2, rue Edward Steichen
L-2540 Luxembourg
Grand Duchy of Luxembourg
RCS Number: B247489
(the “**Company**”)

Date¹: _____

Re: Selecta - Class A Preference Share Instrument of Transfer

Dear Directors,

We hereby inform you that, on and with effect from _____ (date)² (the “**Transfer Date**”), the Transferor transfers [*insert number and sub classes of class A preference shares*³] it holds in the Company (the “**Transferred Shares**”) and the Transferee agrees to such transfer (the “**Share Transfer**”). The consideration to be paid by the Transferee to the Transferor [amounts to/consists of] [●].

The Transferor and the Transferee jointly notify the Company of the Share Transfer for the purposes of Article 430-4, paragraph 3 of the Luxembourg law of August 10, 1915 on commercial companies, as amended (the “**1915 Luxembourg Law**”), and Article 1690 of the Luxembourg Civil Code.

The Transferor and the Transferee jointly instruct and authorize the Company to register, with effect from the Transfer Date, in their name and on their behalf, the Share Transfer in the Company’s

¹ Please note that this date should be left blank and will be completed by the Company in accordance with the Share Transfer Protocol.

² Please note that this date should be left blank and will be completed by the Company in accordance with the Share Transfer Protocol.

³ Transferring parties are reminded that, in accordance with Article 6.8.3 of the Articles, (i) sub class A1 and A2, and (ii) sub class A3 and A4 Class A Preference Shares are subject to stapling such that, e.g., a transfer of sub class A1 Class A Preference Shares to a Transferee may only occur if the same proportion of sub class A2 Class A Preference Shares is transferred by the relevant Transferor to such Transferee simultaneously, and vice versa.

shareholders' register and to file a notice with the Luxembourg Register of Commerce and Companies (the "**Luxembourg RCS**") in respect of the Share Transfer.

The Transferor and the Transferee jointly empower and authorize any director of the Company, each acting individually with full power of substitution, to:

- (a) proceed, on the Transfer Date, with the entry of the Share Transfer in the Company's shareholders' register and to sign the shareholders' registers;
- (b) file a notice of the Share Transfer with the Luxembourg RCS in order to make the Share Transfer enforceable vis-à-vis third parties and publish such notice of transfer on the Luxembourg *Recueil Electronique des Sociétés et Associations*, in accordance with applicable provisions of the 1915 Luxembourg Law; and
- (c) perform any actions and sign any documents which might be necessary or useful in connection with the Share Transfer.

This instrument of transfer may be entered into in any number of counterparts, each executed by at least one of the parties. Each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original but, taken together, they shall constitute one instrument.

This instrument of transfer shall be governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg, regardless of the laws that might otherwise govern under applicable principles of conflict of laws thereof. Any dispute in relation to this instrument of transfer shall be submitted to the exclusive jurisdiction of the competent courts of the district of Luxembourg.

The Transferor

[●]

Name:

Title:

The Transferee

[●]

Name:

Title:

The Company

Selecta Group FinCo S.A.

Name:

Title: A director

Name:

Title: B director

for the purpose of article 430-4, paragraph 3 of the 1915 Luxembourg Law, and article 1690 of the Luxembourg Civil Code, (i) acknowledges and accepts the Share Transfer, (ii) accepts to register the Share Transfer in its shareholders' register and (iii) accepts to file this notice with the Luxembourg RCS to make the Share Transfer enforceable vis-à-vis third parties.

Schedule 4
Form of Deed of Adherence

THIS DEED is made on _____ by the person whose contact details appear in the schedule (the “**New Securityholder**”)

WHEREAS:

- (A) A deed concerning Selecta Group FinCo S.A. (the “**Company**”) was made between, amongst others, the Company, Parent and the Preference Shareholders (as defined therein) on [●] 2020 (the “**Shareholders’ Deed**”).
- (B) [●] (the “**Transferor**”) is a party to the Shareholders’ Deed [by virtue of a Deed of Adherence dated [●]] and the Transferor has agreed to sell and transfer to the New Securityholder [*insert number and sub classes of Class A Preference Shares*] (the “**Shares**”) conditional upon the New Securityholder entering into this Deed of Adherence.
- (C) The New Securityholder wishes to acquire those Shares, subject to such condition and to enter into this Deed of Adherence pursuant to the Shareholders’ Deed.

THIS DEED WITNESSES:

The New Securityholder undertakes to and covenants with all the parties to the Shareholders’ Deed from time to time (including any person who enters into a Deed of Adherence pursuant to the Shareholders’ Deed, whether before or after this Deed of Adherence is entered into) to comply with the provisions of and to perform all the obligations in the Shareholders’ Deed in so far as they remain to be observed and performed, and to be bound by the provisions of clause 13 (*Deed of Adherence*) thereof, as if the New Securityholder had been an original party to the Shareholders’ Deed [in place of the Transferor] as a Securityholder.

[The Transferor assigns to the New Securityholder its rights under the Shareholders’ Deed.]
[*Transferor will need to be a party to this Deed of Adherence to effect the assignment*]

Except as expressly varied by this Deed of Adherence, the Shareholders’ Deed will continue in full force and effect, and the Shareholders’ Deed be interpreted accordingly.

The interpretation provisions and the provisions of clause 14.1 (*Costs*), 18 (*Notices*), 20 (*Entire agreement, amendment and termination*), 21.1 (*Further assurance*), 21.4 (*No partnership or agency*), 21.6 (*Counterparts*), and 23 (*Governing law and jurisdiction*) of the Shareholders’ Deed apply to this Deed of Adherence as if those provisions had been set out expressly in this Deed of Adherence, which will take effect from the date set out above.

SCHEDULE TO THE DEED OF ADHERENCE

DETAILS OF NEW SECURITYHOLDER

Name:

Registered number (if a company):

Country of Incorporation (if a company):

Address:

Email:

EXECUTED AND DELIVERED by the parties as a deed

[insert signature blocks]

Schedule 5
Form of Transferee's Declaration

Selecta Group FinCo S.A. (the “Company”)
2, rue Edward Steichen L-2540
Luxembourg

Ladies and Gentlemen:

We refer to the share transfer protocol in respect of the transfer of class A preference shares in the capital of the Company, dated [●] (the “**Share Transfer Protocol**”).

In connection with the acquisition by the undersigned transferee of [●] [*insert number and sub classes of Class A Preference Shares*] preference shares in the capital of the Company (together, the “**Class A Preference Shares**”), the undersigned hereby certifies to the Company as follows:

1. The undersigned transferee (ALL MUST BE CHECKED FOR A TRANSFEREE TO BE ELIGIBLE TO HOLD CLASS A PREFERENCE SHARES):
 - is either (a) a “Qualified Institutional Buyer” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (“**Securities Act**”)) (“**QIB**”), or (b) a person that is not a “U.S. person” (as defined in Regulation S under the Securities Act) that is acquiring the Class A Preference Shares outside the United States in an “offshore transaction” (as defined in Regulation S under the U.S. Securities Act);
 - agrees on its own behalf, and on behalf of any investor for which it has purchased or intends to purchase Class A Preference Shares, to offer, sell or otherwise transfer such Class A Preference Shares only (a) to the Company or any of its subsidiaries, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) for so long as the Class A Preference Shares are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States in an offshore transaction to a person who is not a U.S. person in compliance with Regulation S under the Securities Act, or (e) pursuant to another available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Company’s rights prior to any such offer, sale or transfer pursuant to (e) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them;
 - is a “qualified investor” as defined in Regulation (EU) 2017/1129; **and**
 - is not a retail investor.

For the purposes of this Schedule, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, “**MIFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II; or (iii) not a qualified investor. No key information document required by Regulation (EU) no 1286/2014 (as amended, the “**PRIIPS Regulation**”) for offering or selling the Class A Preference Shares or otherwise making them available to retail investors has been prepared and

therefore offering or selling the Class A Preference Shares or otherwise making them available to any retail investor may be unlawful under the PRIIPS Regulation.

2. The undersigned transferee acknowledges that:
- (a) the transfer of the Class A Preference Shares to it has not been registered under the Securities Act and agrees to resell the Class A Preference Shares only in accordance with an applicable exemption from the registration requirements of the Securities Act, or pursuant to registration under the Securities Act;
 - (b) the transfer of the Class A Preference Shares to it is subject to the Company's right prior to completion of any transfer to require the delivery of an opinion of counsel, certification and/or other information reasonably satisfactory to it as set out in the Share Transfer Protocol;
 - (c) it has received such information as it deems necessary in order to make its investment decision;
 - (d) it invests in or purchases securities similar to the Class A Preference Shares in the normal course of its business;
 - (e) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Class A Preference Shares, and it and any accounts for which it acts are each able to bear the economic risk of its own or of any such accounts' investment for an indefinite period of time; and
 - (f) it is acquiring the Class A Preference Shares for its own account, or for one or more accounts as to each of which it exercises sole investment discretion, and not with a view to any distribution of the Class A Preference Shares in violation of the Securities Act.

IN WITNESS WHEREOF, the undersigned has executed this declaration on _____ 20__.

[Insert transferee's name and appropriate signature block]

By: _____

Name:

Title:

Schedule 6
Class A Mirror Excerpt

Excerpt of the mirror register of class A preference shares in the capital of Selecta Group FinCo S.A. (the “Company”) maintained by Lucid Issuer Services Limited (“Class A Mirror Excerpt”)				
Issue date and time of Class A Mirror Excerpt	Shareholder name	Registered address	Class A preference shares in the Company	
[•] GMT [•]/[•]/20[•]	[•]	[•]	Number	Percentage (as compared to the total number of Class A preference shares of all sub classes in issue)
			Sub class A1 preference shares of EUR 1.00 each	[•]%
			Sub class A2 preference shares of EUR 1.00 each	[•]%
			Sub class A3 preference shares of CHF 1.0727 each	[•]%
			Sub class A4 preference shares of CHF 1.0727 each	[•]%
			Total	[•]%