

Dated 16 December 2014

**LCS GLOBAL S.A.R.L**

**QAC LIMITED**

**SILVER POINT LUXEMBOURG PLATFORM S.A.R.L**

**QUINN INDUSTRIES HOLDINGS LUXEMBOURG S.A.R.L**

**Each of the Managers listed in Schedule 1**

**QBRC LIMITED**

**and**

**QUINN INDUSTRIAL HOLDINGS LIMITED**

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**INVESTMENT AGREEMENT**  
**relating to Quinn Industrial Holdings Limited**

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**CLEARY GOTTlieb STEEN & HAMILTON LLP**

City Place House,  
55 Basinghall Street,  
London EC2V 5EH

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**THIS DEED** is made on 16 December 2014

**BETWEEN:**

- (1) **QUINN INDUSTRIES HOLDINGS LUXEMBOURG S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 6, Rue Eugène Ruppert, L-2453 Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number RCS Luxembourg B 192305 (“**HoldCo**”);
- (2) **LCS GLOBAL S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 6, rue Eugène Ruppert, L- 2453 Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number RCS Luxembourg B173537 (“**Brigade**”);
- (3) **QAC LIMITED**, a company incorporated under the laws of the Cayman Islands, whose registered office is at c/o Citco Fund Services (Cayman Islands) Limited, 89 Nexus Way, 2nd Floor, Camana Bay, PO Box 31106, Grand Cayman, KY1-1205, Cayman Islands and registered with the Cayman companies registry under number CC-292932 (“**Contrarian**”);
- (4) **SILVER POINT LUXEMBOURG PLATFORM S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 25A, boulevard Royal, L- 2449 Luxembourg and registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number RCS Luxembourg B114380 (“**Silver Point**”, and together with Brigade and Contrarian, together, the “**Investors**” and each individually an “**Investor**”);
- (5) the Persons whose names and address details are set out in Schedule 1 (*The Managers*) (the “**Managers**”);
- (6) **QBRC Limited**, a company incorporated in Northern Ireland with registered number NI622585, whose registered office is at c/o ASM Chartered Accountants, The Diamond Centre, Magherafelt, BT45 6ED (“**QBRC**”); and
- (7) **QUINN INDUSTRIAL HOLDINGS LIMITED**, a company incorporated in the Republic of Ireland with registered number 552978 whose registered office is at 3rd Floor Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland (the “**Company**”).

Each of HoldCo, Brigade, Contrarian, Silver Point, the Managers, QBRC and the Company is a “**Party**”, and collectively they are the “**Parties**”, to this Deed.

**WHEREAS:**

- (A) Shortly after the date hereof, the Company shall enter into a share purchase agreement (the “**SPA**”) with, *inter alia*, Aventas Manufacturing Group Limited (“**Aventas**”) to acquire the entire issued share capital in Construction Industry Supplies Holdco Limited (“**CIS Holdco**”) and Quinn Packaging Limited (“**Quinn**”), and thereby an

indirect interest in the Subsidiaries (as defined below) of CIS Holdco and Quinn (the “**Acquisition**”).

- (B) At the date of this Deed, the Company has an allotted and issued share capital of €0.001 divided into 1 ordinary share of €0.001 each, which is fully paid or credited as fully paid.
- (C) HoldCo, the Investors, QBRC and the Managers have agreed to subscribe for Instruments as further set out herein.
- (D) This Deed contains the terms which the Parties have agreed shall govern the affairs of the Company and each of the other members of the Group, and the economic and other rights of participation of each of HoldCo, the Investors and the Managers in the Company.

THIS DEED WITNESSES as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 In this Deed:

“**Accounting Period**” means the period commencing on 31 December in any year and ending on 31 December in the following year or such other accounting period as may be adopted by the Company in accordance with this Deed;

“**Additional Incentive Shares**” means any class B non-voting ordinary shares in the Company with a nominal value of €0.001 each that may be issued to a Manager (or to QBRC as trustee to hold on disclosed bare trust for such Manager) or QBRC from time to time pursuant to the provisions of Schedule 4 (*Manager Incentivisation Provisions*);

“**Affiliate**” of a specified Person means:

- (a) with respect to a specified Person that is not a natural person, a Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such specified Person; and
- (b) with respect to a specified Person who is a natural person means:
  - (i) such Person’s Relatives;
  - (ii) any trustee of a trust whereby such Person or any of such Person’s Relatives are beneficiaries or whereby any benefit may be conferred on any such individuals; and
  - (iii) any body corporate in which such Person or any of such Person’s Relatives holds an interest representing, in the aggregate, at least 20 per cent. of the total voting securities,

and the Relatives of any Person in Control of a specified Person shall also be deemed to be in Control of the specified Person.

excluding, in the case of the Investors, any portfolio company of that Investor or its Affiliates which is managed separately from, and materially without reference to, the affairs of the Company;

“**Aggregate Upside Shares**” has the meaning set out in paragraph 2.1 of Schedule 4 (*Manager Incentivisation Provisions*);

“**Aggregate Incentive Equity Shares**” has the meaning set out in paragraph 1.1(b) of Schedule 4 (*Manager Incentivisation Provisions*);

“**Annual Budget**” has the meaning set out in clause 13.1;

“**Appointed Manager**” has the meaning set out in paragraph 1.2(a) of Schedule 4 (*Manager Incentivisation Provisions*);

“**Articles**” means the articles of association of the Company in the terms set out in Schedule 10 (*Articles of Association*);

“**Asset Sale**” means through a single transaction or a series of related transactions, a sale of all, or substantially all, of the business, assets and undertakings of the Group (which assets include, for the avoidance of doubt, shares in the Group Companies);

“**Aventas Group**” has the meaning set out in Schedule 4 (*Manager Incentivisation Provisions*);

“**Board**” means the Company Board or a Subsidiary Board as the context requires;

“**Business**” means the business of the manufacture of construction industry supplies and rigid and flexible packaging within the territory of the island of Ireland and the United Kingdom, or, if the business of the Group is altered in accordance with this Deed, the business of the Group as so altered;

“**Business Day**” means any day (excluding a Saturday or Sunday or public holiday in England and Wales, Luxembourg, New York or the Republic of Ireland) on which banks are open for general commercial business in London, Luxembourg, New York and Dublin;

“**Business Plan**” means the Group’s business plan adopted in accordance with clause 12.5;

“**Change of Control**” has the meaning set out in clause 19.3;

“**Community Interference**” has the meaning set out in paragraph 1.1(b)(i) of Schedule 4 (*Manager Incentivisation Provisions*);

“**Company Board**” means the board of directors of the Company;

“**Company CEO**” has the meaning set out in clause 8.1(a);

“**Company Directors**” means the directors of the Company;

“**Completion**” has the meaning set out in the SPA;

“**Completion Date**” has the meaning set out in the SPA;

“**Constitutional Documents**” means the articles of association and by laws (or equivalent organisational or governing documents) of any Person as adopted, amended or replaced from time to time;

“**Continuing Rights and Obligations**” means the provisions in clause 1 (*Definitions and interpretation*), clause 5 (*Warranties*), clause 10.5 (*Indemnity and exculpation*), clause 23 (*Effect of Deed of Adherence*), clause 26 (*Protective Covenants*) clause 27 (*Confidentiality*), clause 28 (*Announcements*), clause 29 (*Termination*), clause 30 (*Status of Deed*), clause 31 (*Further acts and documents*), clause 32 (*Assignment*), clause 33 (*Third party rights*), clause 34 (*No partnership*), clause 35 (*Costs and interest*), clause 36 (*Notices*), clause 37 (*Counterparts*), and clause 38 (*Governing law and jurisdiction*);

“**Control**” of a specified Person that is not a natural person means the direct or indirect power to direct, or cause the direction of, the management or policies of the specified Person, through the ownership of shares (or other Equity Securities), by contract or otherwise. A Person will be deemed to Control such a specified Person if *inter alia*:

- (a) that Person has the direct or indirect power;
  - (i) to exercise or cause the exercise of more than 50 per cent. of the issued share capital in or voting rights in respect of the specified Person; or
  - (ii) to appoint or cause the appointment of more than half of the board of directors or similar governing body of the specified Person; or
- (b) that Person has the right to receive, in relation to a Person, directly or indirectly, more than 50% of the proceeds arising from: (x) any declaration of a dividend; (y) a distribution arising in the course of a winding up, whether solvent or insolvent; or (z) any return of capital to shareholders of such Person;
- (c) the specified Person is a trust or similar structure or is Controlled by a trust or similar structure and the Person is a beneficiary of the trust or similar structure; or
- (d) the specified Person is a limited partnership and the Person is the general partner or manager of that limited partnership,

and the terms “**Controls**”, “**Controlled by**” and “**under common Control with**” shall be construed accordingly;

“**Deed of Adherence**” means:

- (a) in the case of a sale by a Shareholder of all of its Instruments, a deed in the form set out in Schedule 7 (*Deed of Adherence (Retiring Shareholder)*), executed by the transferee, HoldCo and the Company only;

- (b) in the case of a sale by a Shareholder of some (but not all) of its Instruments (a “**Continuing Shareholder**”), a deed in the form set out in Schedule 8 (*Deed of Adherence (Continuing Shareholder)*), executed by the transferee, HoldCo, the Company and the Continuing Shareholder only; or
- (c) in the case of an issue of Equity Securities in a Group Company to a Person who is not already a Party to this Deed, a deed in the form set out in Schedule 9 (*Deed of Adherence (New Allottee)*), executed by the allottee, HoldCo and the Company only.

“**Deemed Net Proceeds**” has the meaning set out in paragraph 1.1(b)(iii)(A) of Schedule 4 (*Manager Incentivisation Provisions*);

“**Director**” means a Company Director or a Subsidiary Director as the context requires;

“**Disclosure Letter**” means the letter dated the same date as this Deed from QBRC and the Managers to the Company, HoldCo and the Investors disclosing exceptions to the Manager Group Warranties as contemplated by paragraph 8 of Part 2 of Schedule 6 (*Manager Group Warranties*), in the agreed form;

“**Drag-Along Purchaser**” has the meaning set out in clause 18 (*Drag-along rights*);

“**Employee Taxation**” means any liability for Tax (as defined in the SPA) of or in respect of any Person which may arise in connection with the grant, vesting, exchange, surrender, disposal, transfer or sale of any Ordinary Shares including (without limitation) PAYE, income tax, National Insurance contributions or any other payroll tax or social security contributions and all withholdings of any nature as permitted by Law whatsoever charged, collected or administered by any Tax Authority (as defined in the SPA);

“**Encumbrance**” means:

- (a) any mortgage, charge, lien, pledge or other encumbrance securing any obligation of any Person;
- (a) any option, right to acquire, right of pre-emption, right of set-off or other arrangement under which money or claims to, or for the benefit of, any Person may be applied or set off so as to effect discharge of any sum owed or payable to any Person; or
- (b) any equity, assignment, hypothecation, title retention, claim, restriction, power of sale or other type of preferential arrangement the effect of which is to give a creditor in respect of indebtedness a preferential position in relation to any asset of a Person on any insolvency proceeding of that Person;

“**Equity Securities**” means, in respect of a Person:

- (a) any share capital or ordinary or preference shares or other equity or quasi-equity interest or PIK (payment in kind) security issued or accrued in respect of any other equity interest in such Person;



- (b) any instrument, derivative, document or security granting a right of subscription for, transfer of, or conversion into, any instrument, interest or security in sub-clause (a) above, including any options granted over any such instrument or interest or security;
- (c) any loan stock, preferred equity certificates, convertible preferred equity certificate, or any other instrument or security evidencing indebtedness (whether or not interest bearing) issued, in each case, by such Person in conjunction with, and/or stapled to, any security issued or to be issued under sub-clause (a) or sub-clause (b) above; and
- (d) any interest in any of the items described in sub-clauses (a) to (c) above;

Each of “**Estate Planning Entity**”, “**Estate Planning Transferor**” and “**Estate Planning Trust**” has the meaning set out in clause 16.4;

“**Executive Directors**” has the meaning set out in clause 11.7(b);

“**Existing Shareholder**” has the meaning set out in clause 15.6(b);

“**Exit**” means any Asset Sale, IPO, Qualifying Sale, Relevant HoldCo Transaction or Winding-Up;

“**Exit Eligible Original Manager**” has the meaning set out in paragraph 2.2 of Schedule 4 (*Manager Incentivisation Provisions*);

“**Fair Market Value**” means the value of Instruments determined by Valuers in accordance with the terms of Schedule 11 (*Fair Market Value*);

“**FCPA**” means the Foreign and Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder;

“**Governmental Entity**” means any supra-national, national, state, municipal or local government (including any sub-division, court, administrative agency, commission or other authority thereof) or private body exercising any regulatory, taxing, importing or quasi-governmental authority;

“**Glass**” has the meaning set out in paragraph 1.1(b) of Schedule 4 (*Manager Incentivisation Provisions*);

“**Group**” means the Company and its Subsidiaries and “**Group Company**” means any of them;

“**HoldCo Nominee**” means a Director appointed by HoldCo to the Company Board;

“**HoldCo Reserved Matters**” has the meaning set out in clause 7.1(b);

“**HoldCo Shares**” means Class A voting ordinary shares in the capital of the Company;

“**HoldCo Shareholder**” means each Person from time to time owning any shares in HoldCo;

“**IFRS**” means international accounting standards within the meaning of the IAS Regulation 1606/2002;

“**Incentive Cash Pool Amount**” has the meaning set out in paragraph 1.2(b) of Schedule 4 (*Manager Incentivisation Provisions*);

“**Incentive Subordinated Note Pool Amount**” has the meaning set out in paragraph 1.1(b) of Schedule 4 (*Manager Incentivisation Provisions*);

“**Incentive Subordinated Notes**” means the Manager Subordinated Notes and the QBRC Subordinated Notes;

“**Initial Manager Shares**” means the class B non-voting ordinary shares with a nominal value of €0.001 each subscribed for a Manager (and allotted to QBRC as trustee to hold on disclosed bare trust for such Manager) at Completion pursuant to clause 3.5(a);

“**Initial QBRC Shares**” means the class B non-voting ordinary shares with a nominal value of €0.001 each subscribed for by QBRC at Completion pursuant to clause 3.6;

“**Instruments**” means the Ordinary Shares and the Subordinated Notes;

“**Insolvency Event**” means in relation to a Person:

- (a) that an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation, bankruptcy, examinership or administration of such Person or a notice of appointment of a bankruptcy trustee, examiner or administrator of such party is filed with a court of competent jurisdiction; or
- (b) the appointment of a manager, receiver, administrative receiver, examiner, administrator, trustee or other similar officer of such party or in respect of any part or any of its assets; or
- (c) such Person convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the other Parties); or
- (d) such Person is unable to pay its debts as they become due or insolvent or undercapitalised for purposes of any bankruptcy or insolvency Law applicable to such Person; or
- (e) any action occurs in respect of any Manager in any jurisdiction which is analogous to any of those set out in sub-paragraphs (a), (b), (c) or (d) immediately above;

“**Investor Financing**” means an approximately €4,600,000,000 facilities agreement dated on around the date hereof between, among others, LCS Global S.à.r.l or its affiliates, QAC Limited, Silver Point Luxembourg Platform S.à.r.l (as “Financial Institutions”), Quinn Industrial Holdings Limited (as “Parent”) and Silver Point Finance LLC (as “Agent” and “Security Agent”);

“**Investor Subordinated Notes**” means the Subordinated Notes issued to the Investors from time to time by the Company (including those issued to the Investors in accordance with the provisions of clause 3.4), bearing the rights set forth in Schedule 3 (*Subordinated Notes*);

“**IPO**” means the admission to trading on any recognised investment or stock exchange nominated by HoldCo of some or all of the Equity Securities in the Company, or equivalent admission to trading in respect of any other Group Company which is the holding company of all or substantially all of the operating assets of the Group, and any offering made concurrently with that admission to trading (if any);

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003;

“**Law**” means any statute, law, subordinate legislation, constitutional provision, code, regulation, ordinance, instrument, by-law, rule, judgment, decision, order, writ, injunction, decree, permit, concession, grant, directive, binding guideline or policy, requirement of, or other governmental restriction of or determination by, any Governmental Entity or any official interpretation of any of the foregoing by any Governmental Entity;

“**Leaver**” has the meaning set out in clause 19.1(e);

“**Long Stop Date**” means 31 January 2015;

“**Majority Managers**” means the holders of a majority of the Manager Shares (provided that, for the purposes of this definition, where a Manager Share is held by QBRC as trustee on trust for a Manager, the holder of such Manager Share shall be such Manager);

“**Management Waiver of Claims**” has the meaning set out in the SPA;

“**Manager Cash Payment**” has the meaning set out in paragraph 1.2(a)(i) of Schedule 4 (*Manager Incentivisation Provisions*);

“**Manager Instruments**” means Manager Shares and Manager Subordinated Notes;

“**Manager Service Agreements**” means service agreements in the agreed terms to be entered into between the Company and each of the Managers at Completion;

“**Manager Subordinated Notes**” means the Subordinated Notes issued to the Managers from time to time by the Company pursuant to the terms of Schedule 4 (*Manager Incentivisation Provisions*) bearing the rights set forth in Schedule 3 (*Subordinated Notes*);

“**Manager Reserved Matters**” has the meaning set out in clause 7.1(a);

“**Manager Shares**” means the class B non-voting ordinary shares held by the Managers (or by QBRC as trustee on disclosed bare trust for the Managers) from time to time (including the Initial Manager Shares, the Pre-emptive Manager Shares and any Additional Incentive Shares issued to the Managers (or to QBRC as trustee on disclosed bare trust for the Managers) from time to time by the Company pursuant to the terms of Schedule 4 (*Manager Incentivisation Provisions*));

**“Manager Group Warranties”** means the warranties set out in Schedule 6 (*Manager Group Warranties*);

**“Necessary Action”** means, with respect to a Party, subject to applicable Law, the exercise of such Party’s voting rights and, using best endeavours, procuring that any nominees and any directors nominated by such Party (having regard to their duties at law) exercise their respective voting rights and powers and also (i) in the case of each Manager, using best endeavours in their capacity as managers of the Company (and the Group, as applicable), and (ii) in the case of QBRC, using best endeavours to achieve the intended outcome;

**“Non-Appointed Manager”** has the meaning set out in Schedule 4 (*Manager Incentivisation Provisions*);

**“Ordinary Shareholder”** means each holder of Ordinary Shares from time to time (provided that, for the purposes of this definition, where a Manager Share is held by QBRC as trustee on disclosed bare trust for a Manager, the holder of such Manager Share shall be such Manager);

**“Ordinary Shares”** means the HoldCo Shares, the QBRC Shares and the Manager Shares;

**“Original Manager”** has the meaning set out in Schedule 4 (*Manager Incentivisation Provisions*);

**“Other Acquisition Documents”** means the Transaction Documents (as defined in the SPA) other than the SPA;

**“Party Warranties”** means the warranties set out in clause 5.1;

**“Person”** means any individual, firm, corporation, company or other body corporate, Governmental Entity or any joint venture, association, partnership, trust or any other entity or organisation (whether or not having separate legal personality);

**“Pre-emptive Manager Equity Securities”** means any Equity Securities in the Company that may be issued to a Manager (or to QBRC as trustee to hold on disclosed bare trust for such Manager) from time to time pursuant to clause 15 (*Issue of Equity Securities*), including Pre-emptive Manager Shares;

**“Pre-emptive Manager Shares”** means any ordinary shares in the Company that may be issued to a Manager (or to QBRC as trustee to hold on disclosed bare trust for a Manager) from time to time pursuant to clause 15 (*Issue of Equity Securities*), which shall be non-voting class B ordinary shares with a nominal value of €0.001 each;

**“Pre-emptive QBRC Shares”** means any ordinary shares in the Company that may be issued to QBRC to hold for itself from time to time pursuant to clause 15 (*Issue of Equity Securities*), which shall be non-voting class B ordinary shares with a nominal value of €0.001 each;

**“Pro Rata Initial Investment Share”** has the meaning set out in Schedule 4 (*Manager Incentivisation Provisions*);

**“Purchase Price”** has the meaning set out in the SPA;

**“QBRC Cash Payment”** has the meaning set out in paragraph 1.2(a)(ii) of Schedule 4 (*Manager Incentivisation Provisions*);

**“QBRC Initial Investment Share”** has the meaning set out in paragraph 1.1(a)(B)(2)B of Schedule 4 (*Manager Incentivisation Provisions*);

**“QBRC Shares”** means the class B non-voting ordinary shares held by QBRC for itself from time to time (including the Initial QBRC Shares, the Pre-emptive QBRC Shares and any Additional Incentive Shares issued to QBRC from time to time by the Company pursuant to the terms of Schedule 4 (*Manager Incentivisation Provisions*)), and for the avoidance of doubt shall exclude any Instruments that QBRC holds as trustee on disclosed bare trust for any Manager from time to time;

**“QBRC Shares Manager Mirror Portion”** means, in relation to a Manager, the following in respect of the relevant Original Manager (being, in respect of any Person which is not an Original Manager, the Original Manager which was the originating transferor of that Manager’s Instruments, being, where the Manager is an Estate Planning Entity or Estate Planning Trust, the Original Manager which was the originating Estate Planning Transferor) and QBRC Shares, the portion of the QBRC Shares equal to (a) the Pro Rata Initial Investment Share of that Original Manager divided by (b) the aggregate Pro Rata Initial Investment Shares of all Original Managers;

**“QBRC Subordinated Notes”** means the Subordinated Notes issued to QBRC from time to time by the Company pursuant to the terms of Schedule 4 (*Manager Incentivisation Provisions*) bearing the rights set forth in Schedule 3 (*Subordinated Notes*);

**“QBRC Subordinated Notes Manager Mirror Portion”** means, in relation to a particular Manager, the following in respect of the relevant Original Manager (being, in respect of any Person which is not an Original Manager, the Original Manager which was the originating transferor of that Manager’s Instruments, being, where the Manager is an Estate Planning Entity or Estate Planning Trust, the Original Manager which was the originating Estate Planning Transferor) and QBRC Subordinated Notes, the portion of the QBRC Subordinated Notes equal to (a) the Pro Rata Initial Investment Share of that Original Manager divided by (b) the aggregate Pro Rata Initial Investment Shares of all Original Managers which subscribed for Incentive Subordinated Notes;

**“QBRC Trust Drag-Along Shares”** has the meaning set out in clause 18.1;

**“QBRC Trust Tag Along Shares”** has the meaning set out in clause 17.4(d);

**“QBRC Undertaking”** has the meaning set out in the SPA;

**“Qualifying Sale”** means any sale by HoldCo of 50% or more of its Ordinary Shares (including by a Tag Sale or a Drag Sale);

“**Regulatory Side Letter**” means the side letter entered into by Mr. McCartin in favour of the Company and the Investors on the date hereof;

“**Related Party Matter**” has the meaning set out in Schedule 12 (*HoldCo Reserved Matters*);

“**Relative**” of a specified Person include such specified Person’s spouse or civil partner or the lineal ancestor or lineal descendant (adopted or natural) of such Person or of their spouse or civil partner;

“**Relevant HoldCo Transaction**” means any event which results in the Investors no longer holding at least 50% (in aggregate) of the ordinary shares of HoldCo (and notwithstanding anything to the contrary in this Deed or any Deed of Adherence, references to the “Investors” in this clause shall mean the three Parties who were Investors at the date of this Deed);

“**Relevant Managers**” means the Managers listed in the definition of Management in the SPA;

“**Reserved Matter**” means the HoldCo Reserved Matters and the Manager Reserved Matters;

“**Sanctioned Countries**” means any country subject from time to time to any laws of the United States prohibiting or imposing sanctions on transactions or dealings with it or its governing regime;

“**Sanctions Regulations**” means any of the laws of the United States prohibiting or imposing sanctions on transactions or dealings with any Persons, groups, countries (including the Sanctioned Countries) or regimes, including the economic sanctions of the United States administered by OFAC and any equivalent or similar European Union measures;

“**Sanctions Target**” means a Person with whom transactions or dealings would be prohibited for US or other Persons to engage in under any Sanctions Regulations;

“**Senior Manager Director**” has the meaning set out in clause 8.1(b);

“**Shareholders**” means HoldCo, QBRC, the Managers and the Investors, and any other Person to whom the benefit of this Deed is extended pursuant to clause 23 (*Effect of Deed of Adherence*), provided that the Parties agree that the use of the word ‘shareholder’ shall not be deemed to imply any equity or voting rights in respect of the Subordinated Notes;

“**SPA**” has the meaning set out in the recitals;

“**Subordinated Notes**” means the Investor Subordinated Notes, the Manager Subordinated Notes and the QBRC Subordinated Notes;

“**Subsidiary**” means any entity or undertaking:

- (a) in respect of which the relevant parent entity or undertaking has the power to exercise Control; or

- (b) whose financial results are or would be fully consolidated (subject to relevant minority interests) in the financial statements prepared by the relevant parent entity or undertaking pursuant to IFRS;

“**Subsidiary Board**” means the board of directors of each Group Company other than the Company;

“**Subsidiary Directors**” means the directors appointed to the Subsidiary Boards;

“**Tax**” has the meaning set out in the SPA;

“**Transaction**” means the matters contemplated in this Deed, the SPA and the Other Acquisition Documents;

“**Transaction Costs**” has the meaning set out in paragraph 1.3 of Schedule 4 (*Manager Incentivisation Provisions*);

“**Transfer**” in relation to an Instrument means any transfer (whether direct or indirect) of any interest (whether direct or indirect and whether legal or beneficial) in such Instrument, including:

- (a) a sale, assignment or transfer of such Instrument or any interest therein;
- (b) creating or permitting to subsist any encumbrance over such Instrument or any interest therein;
- (c) creating any trust or conferring any interest over such Instrument or any interest therein;
- (d) any agreement, arrangement or understanding in respect of voting rights attached to such Instrument or the right to receive dividends or interest on such Instrument;
- (e) the renunciation or assignment of any right to subscribe or receive a Instrument or any legal or beneficial interest in a Instrument;
- (f) any agreement to do any of the above, except an agreement to transfer Instruments which is conditional on compliance with the terms of this Deed; and
- (g) the transmission of an Instrument by operation of Law;

“**Transitional Services Agreement**” means the transitional services agreement entered into on or around the date of the SPA between Aventas and the Company;

“**Ultimate Controlling Person**” in relation to a Shareholder means the Person (if any) which is not itself subject to Control by any Person but which has Control of that Shareholder either directly or through a series of Persons each of which has Control over the next Person in the series;

“**Upside Subscribers**” has the meaning set out in paragraph 1.1(a) of Schedule 4 (*Manager Incentivisation Provisions*);

“**Unconditional Date**” has the meaning set out in the SPA;

“**Unrelated Purchaser**” means a Person who is neither an Investor nor an Affiliate of HoldCo or any of the Investors;

“**Valuer**” has the meaning set out in Schedule 11 (*Fair Market Value*);

“**Vested Manager Shares**” has the meaning set out in Schedule 4 (*Manager Incentivisation Provisions*);

“**Vested QBRC Shares**” has the meaning set out in Schedule 4 (*Manager Incentivisation Provisions*);

“**Warranties**” means the Party Warranties and the Manager Group Warranties; and

“**Winding-Up**” means any distribution to the Shareholders pursuant to a winding-up or dissolution of the Company.

1.2 In this Deed, unless otherwise specified:

- (a) references to Schedules, clauses and paragraphs are to the Schedules to and clauses of this Deed and to paragraphs of the relevant Schedule. The Schedules form part of this Deed;
- (b) use of any gender includes the other genders and references to the singular include the plural and *vice versa*;
- (c) a reference to any statute or statutory provision is a reference to the same as has been or may from time to time be, amended, modified or re-enacted and to any subordinate legislation from time to time made under the relevant statute or statutory provision (as amended, modified or re-enacted);
- (d) a reference to a document “**in the agreed terms**” is a reference to that document in the form agreed between all of the Parties;
- (e) a reference to a document other than “**in the agreed terms**” is to that document as varied, novated, ratified or replaced from time to time;
- (f) references to times of the day are to London times;
- (g) references to “**indemnifying**” any Person against any circumstance include indemnifying and keeping him harmless, on an after tax basis, from all actions, claims and proceedings from time to time made against him and all loss, damage, payments, costs or expenses suffered, made or incurred by him as a consequence of that circumstance;
- (h) headings and titles are for convenience only and do not affect the interpretation of this Deed;
- (i) a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal



concept or thing shall in respect of any jurisdiction other than England be treated as a reference to any analogous term in that jurisdiction;

- (j) the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word “**other**” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (k) references to the words “**include**” and “**including**” are illustrative, do not limit the sense of the words preceding them and shall be deemed to include the expression “without limitation”; and
- (l) references to any amount expressed in EUR shall be deemed to include the equivalent amount in any other currency on the relevant date, calculated at the rate of exchange for that currency into EUR as published on the relevant Bloomberg screen at 11am London time on such date or if no rate is shown, at the rate quoted by a bank selected by the Company as at the close of business in London on such date.

## 2. **CONDITIONALITY**

- 2.1 The obligations of the Parties under and in respect of clauses 3 and 4 of this Deed (except in relation to paragraph 3 of schedule 4) are conditional upon the satisfaction or waiver prior to the Long Stop Date in accordance with clause 2.3 of the following conditions:
  - (a) Completion having occurred; and
  - (b) QBRC having complied with its obligations under the QBRC Undertaking.
- 2.2 QBRC undertakes that it will comply, and each Manager shall procure that QBRC complies, with its obligations under the QBRC Undertaking.
- 2.3 HoldCo may at any time waive in whole or in part all or any of the conditions in clause 2.1 by notice in writing to the Company, QBRC and the Managers.
- 2.4 If this Deed has not become unconditional in all respects on or before the Long Stop Date then:
  - (a) this Deed will automatically terminate on, and have no further effect from, that date;
  - (b) no party shall subsequently have any rights or obligations under this Deed except in respect of the provisions referred to in this clause 2; and
  - (c) all rights and liabilities of the parties which have accrued before termination will continue to exist.

### 3. ESTABLISHMENT OF AND SUBSCRIPTION IN THE COMPANY

#### Establishment of the Company

- 3.1 The Parties note that HoldCo holds 1 ordinary share in the Company as at the date hereof, to be designated a HoldCo Share.
- 3.2 The Parties shall procure that on the Completion Date, the following steps shall (unless the same has already been done) be taken:
- (a) the Articles shall be adopted by the Company; and
  - (b) resolutions of the Company Board shall be passed approving this Deed and the transactions and documents referred to herein, including the execution of the same (as deeds, where applicable).

#### Agreement to subscribe

- 3.3 Upon and subject to the terms and conditions of this Deed, HoldCo hereby agrees to subscribe for, and the Company agrees to allot to HoldCo at nominal value, no later than the Completion Date, the number of further HoldCo Shares set out opposite its name in Schedule 2 (*Initial Investment*).
- 3.4 Upon and subject to the terms and conditions of this Deed, each of the Investors hereby agrees to subscribe for, and the Company agrees to allot to each Investor at a subscription price equal to their principal amount, no later than the Completion Date, the number of Subordinated Notes set out opposite its name in Schedule 2 (*Initial Investment*).
- 3.5 Upon and subject to the terms and conditions of this Deed, each Manager hereby agrees to himself subscribe for, or procure that QBRC subscribes for (and holds for such Manager on disclosed bare trust), and the Company agrees to allot to each Manager (or QBRC, as applicable):
- (a) no later than the Completion Date, at par value, the number of Initial Manager Shares (which shall vest as set out in paragraph 3 of Schedule 4 (*Manager Incentivisation Provisions*)) set out opposite each Manager's name in Schedule 2 (*Initial Investment*) (provided that each such Manager's Initial Manager Shares shall be allotted to QBRC to hold as trustee on disclosed bare trust for each such Manager alone);
  - (b) at par value, such Additional Incentive Shares to which each Manager may from time to time be entitled pursuant to the terms of Schedule 4 (*Manager Incentivisation Provisions*); and
  - (c) such Manager Subordinated Notes to which each Manager may from time to time be entitled pursuant to the terms of, and at the value specified in, Schedule 4 (*Manager Incentivisation Provisions*).
- 3.6 Upon and subject to the terms and conditions of this Deed, QBRC hereby agrees to subscribe for, and the Company agrees to allot to QBRC:

- (a) no later than the Completion Date, at par value, the number of Initial QBRC Shares set out opposite its name in Schedule 2 (*Initial Investment*);
- (b) at par value, such Additional Incentive Shares to which QBRC may from time to time be entitled pursuant to the terms of Schedule 4 (*Manager Incentivisation Provisions*); and
- (c) such QBRC Subordinated Notes to which QBRC may from time to time be entitled pursuant to the terms of, and at the value specified in, Schedule 4 (*Manager Incentivisation Provisions*).

3.7 Accordingly, on the Completion Date, (unless the same has already been done):

- (a) HoldCo shall subscribe for (and the Company shall issue and allot) HoldCo Shares as contemplated by clause 3.3 and shall pay the aggregate subscription price therefor in full to the Company by way of electronic transfer of immediately available funds to such account as the Company shall have nominated in writing;
- (b) each of the Investors shall subscribe for (and the Company shall issue and allot) Subordinated Notes as contemplated by clause 3.4 and shall pay the aggregate subscription price therefor in full to the Company by way of electronic transfer of immediately available funds to such account as the Company shall have nominated in writing (provided no Investor shall be obliged so to subscribe if any other Investor fails so to subscribe);
- (c) QBRC shall subscribe for Initial Manager Shares and the Company shall issue and allot each Manager's Initial Manager Shares to QBRC to hold as trustee on disclosed bare trust, separately, for each such Manager alone as contemplated by clause 3.5(a), and the Initial Managers shall pay the aggregate subscription price therefor in full to the Company by way of electronic transfer of immediately available funds to such account as the Company shall have nominated in writing;
- (d) QBRC shall subscribe for (and the Company shall issue and allot) Initial QBRC Shares as contemplated by clause 3.6 and shall pay the aggregate subscription price therefor in full to the Company by way of electronic transfer of immediately available funds to such account as the Company shall have nominated in writing; and
- (e) the Company's register of members shall be updated accordingly, and share certificates in respect of the relevant Ordinary Shares shall be prepared and delivered to the relevant Shareholder within 10 Business Days of receipt of a written request from the relevant Shareholder.

### **QBRC as trustee**

- 3.8 QBRC undertakes (and the Managers shall take all Necessary Action to procure) that QBRC shall:
- (a) hold each Manager's Initial Manager Shares that were allotted to it pursuant to clause 3.7(c), as trustee on disclosed bare trust, separately, for each such Manager alone; and
  - (b) receive any Pre-emptive Manager Equity Securities or Additional Incentive Shares allotted to it as trustee pursuant to clause 15.3(b) or Schedule 4 (*Manager Incentivisation Provisions*), respectively, for the Manager who directed such allotment ("**Allotted Trustee Shares**") and hold any such Allotted Trustee Shares as trustee on disclosed bare trust, separately, for the Manager who directed such allotment alone.

### **Application of subscription monies**

- 3.9 The net proceeds of the subscription for Instruments contemplated by clauses 3.3, 3.4, 3.5 and 3.6 shall, together with the proceeds of the Investor Financing, be applied (in the following order of priority) to:
- (a) fund the payment of the Purchase Price (as such term is defined in the SPA) for the Acquisition, pursuant to the terms of the SPA;
  - (b) pay any costs, fees and expenses relating to the Acquisition (including stamp duty);
  - (c) pay (or, to the extent already incurred by HoldCo, refund to HoldCo) any costs, fees and expenses relating to the Transaction; and
  - (d) pay any other costs, fees and expenses (including as regards the operations of the Group) approved by the Company Board.

### **Delivery of documents by the Parties**

- 3.10 On the date of this Deed (unless the same has already been done), the Company and HoldCo shall deliver to each other Party a copy of an extract from the minutes of a meeting of the board of such Party at which this Deed and the transactions and documents referred to herein, including execution of the same (as deeds, where applicable), are approved.
- 3.11 On the date of this Deed (unless the same has already been done), QBRC shall deliver to the Company, HoldCo and each Investor (in a form satisfactory to HoldCo):
- (a) written evidence of the declaration of bare trust by QBRC in favour of each of the Managers alone in relation to the Initial Manager Shares (on terms such that no change in, or addition to, the beneficiaries of such trust shall take effect unless notified in writing to the Company and otherwise that the trust shall be subject to the provisions hereof);
  - (b) evidence of:

- (i) the owners (both direct and indirect, if any) of all of the Equity Securities in QBRC and of the Ultimate Controlling Person(s) of QBRC; and
  - (ii) the ultimate beneficial owner or owners of QBRC, whether or not such Person or Persons are holders of Equity Securities in QBRC; and
  - (c) a certified copy of an extract of a meeting of the board of QBRC at which this Deed and the transactions and documents referred to herein, including the execution of the same (as deeds, where applicable), are approved.
- 3.12 On the Completion Date, the Company and the Managers shall deliver to HoldCo each of the Manager Service Agreements, duly executed by the Managers and the Company.
- 3.13 Each of the Relevant Managers and QBRC undertakes to execute the Management Waiver of Claims on Completion (unless the same has already been done).

**Subsequent delivery of documents by QBRC as trustee**

- 3.14 QBRC undertakes to, and the Managers shall take all Necessary Action to procure that QBRC shall, deliver to the Company, HoldCo and each Investor (in a form satisfactory to HoldCo) on the same date as the allotment of any Pre-emptive Manager Equity Securities or Additional Incentive Shares, or Manager Subordinated Notes, to QBRC to hold as trustee on disclosed bare trust for a Manager pursuant to clause 15.3(b) or Schedule 4 (*Manager Incentivisation Provisions*):
- (a) written evidence of the declaration of bare trust by QBRC in favour of such Manager alone in relation to the such Pre-emptive Manager Equity Securities or Additional Incentive Shares (as the case may be), on terms such that no change in, or addition to, the beneficiaries of such trust shall take effect unless notified in writing to the Company and otherwise that the trust shall be subject to the provisions hereof;
  - (b) evidence of:
    - (i) the owners (both direct and indirect, if any) of all of the Equity Securities in QBRC and of the Ultimate Controlling Person(s) of QBRC as at that date; and
    - (ii) the ultimate beneficial owner or owners of QBRC as at that date, whether or not such Person or Persons are holders of Equity Securities in QBRC; and
  - (c) a certified copy of an extract of a meeting of the board of QBRC at which the holding on trust of such Pre-emptive Manager Equity Securities or Additional Incentive Shares (as the case may be) in favour of such Manager, and the execution of any documents needed to give effect to the same (as deeds, where applicable), are approved.

#### 4. **SUBORDINATED NOTES AND MANAGER SHARES**

- 4.1 The Parties agree that the provisions of Schedule 3 (*Subordinated Notes*) shall apply in relation to the Subordinated Notes.
- 4.2 The Parties agree that the provisions of Schedule 4 (*Manager Incentivisation Provisions*) shall apply in relation to the Manager Shares and the Manager Subordinated Notes.

#### 5. **WARRANTIES**

- 5.1 Each of the Parties warrants to each of the other Parties in respect of itself or himself only (save that each Manager also warrants in relation to QBRC) that, as at the date of this Deed:
- (a) if applicable, it is duly organised, validly existing and duly registered under the Laws of its jurisdiction of organisation;
  - (b) it has the requisite right, capacity, power and authority and, if applicable, has taken all corporate action required of it to enter into and perform its obligations under this Deed;
  - (c) this Deed constitutes lawful, valid, binding and enforceable obligations for it in accordance with its terms; and
  - (d) its entry into this Deed and performance of its obligations under this Deed will not (so far as it is aware):
    - (i) infringe any Law to which it is subject;
    - (ii) if applicable, result in a breach of any of the provisions of any of its Constitutional Documents;
    - (iii) result in a violation or breach of, or amount to a violation or default with respect to, any applicable companies Laws, or breach any order, judgment or decree of any court or Governmental Entity by which it is bound; or
    - (iv) require any governmental, statutory, regulatory or other consent, approval, license, authorisation, waiver, exemption or other action of, notice to, or filing with, any entity, shareholder or other Person or body (including any Governmental Entity); and
  - (e) he or it is not subject to any Insolvency Event and, so far as he or it is aware, no Insolvency Event is pending or threatened against him or it.
- 5.2 In addition to those warranties set out in clause 5.1, QBRC and each Manager warrants (on a several basis) to HoldCo, the Company and each of the Investors that each of the Manager Group Warranties set out in Schedule 6 (*Manager Group Warranties*) (subject to the limitations set out therein) is true and accurate and not misleading in all material respects as at the date of this Deed.

5.3 Each of the Parties acknowledges that each of the other Parties has executed this Deed and agreed to perform its obligations hereunder in reliance on, amongst other things, the Warranties given by the other Parties.

5.4 Each of the Warranties shall be separate and independent and shall not be limited by reference to any other Warranty.

## 6. MANAGEMENT OF THE COMPANY

### 6.1 Management vested in the Company Board

Subject to the provisions of this Deed and in particular clause 7.1, the Parties agree that the business and affairs of the Group shall be conducted, and its capital, assets and funds shall be managed, dealt with and disposed of, under the direction of the Company Board, which shall have full powers and responsibility for the management, overall direction, control and strategy (including as to financing) of, the Company and its Subsidiaries, including the authority to appoint and remove management.

### 6.2 Supremacy of the Company Board

(a) Without prejudice to clause 7.1, any action, matter or point of discussion which is or may reasonably be expected to be material in respect of the Group shall (and the Managers shall take all Necessary Action, including disclosing all such items to the Company Board, so that such items shall) be put for consideration and decided by the Company Board.

(b) The Managers (in their capacities as managers of the Company) and the Company shall, and the Ordinary Shareholders in their capacities as shareholders in the Company shall take all Necessary Action to, procure that unless and until any matter required to be put to the consideration of the Company Board has been so put to the consideration of the Company Board and decided by it, no Group Company or any of its employees, committees, committee members or agents or any of their respective delegates shall take any action with respect thereto unless failure to take such action would be a material violation of mandatory provisions of applicable Law.

### 6.3 No further financing obligation

There is no obligation on any Shareholder to provide any further financing to the Group by way of capital contributions, loans or otherwise or to guarantee or provide security for the indebtedness of the Group, save for the Investor Financing.

### 6.4 Executive appointment

HoldCo shall have the right to nominate an individual for engagement or employment (as it may elect) by the Group as a member of the senior management of the Group with such role as HoldCo may direct, and the Company shall appoint such nominee for the designated role promptly upon notice from HoldCo.

7. **RESERVED MATTERS**

- 7.1 The Company and, in the case of clause 7.1(b), the Managers (in their capacities as managers of the Company) shall, and each Ordinary Shareholder shall take all Necessary Action to, procure that:
- (a) no amendment shall be made to this Deed or the Company's Constitutional Documents that would be materially and disproportionately prejudicial to the Managers' rights under this Deed or the Company's Constitutional Documents in their capacity as holders of the Manager Shares (the "**Manager Reserved Matters**") without the prior approval of the Majority Managers given in accordance with clause 7.3; or
  - (b) neither the Company nor any of its Subsidiaries shall take any of the actions listed in Schedule 12 (*HoldCo Reserved Matters*) (the "**HoldCo Reserved Matters**") without the prior approval of HoldCo given in accordance with clause 7.5.
- 7.2 If a decision in relation to any Manager Reserved Matter is made other than in accordance with this clause 7, the Company shall immediately notify the Shareholders. The Majority Managers may give their retro-active approval (in a manner described in clause 7.3) to the decision or action relating to such Manager Reserved Matter. If the Majority Managers do not give such retro-active approval, then the Ordinary Shareholders and the Company shall take all Necessary Action to cancel or reverse the decision or action.
- 7.3 The Majority Managers may give their approval:
- (a) in writing; or
  - (b) by a vote in favour of a separate and specific directors' resolution on that matter by the Manager Nominee and entitled to vote on the resolution.
- 7.4 If a decision in relation to any HoldCo Reserved Matter is made other than in accordance with this clause 7, the Company shall immediately notify the Shareholders. HoldCo may, in its sole and absolute discretion, give or not give its retro-active approval (in a manner described in clause 7.5) to the decision or action relating to such HoldCo Reserved Matter. If HoldCo does not give such retro-active approval, then the Ordinary Shareholders and the Company shall take any steps as may be directed by HoldCo (in its sole and absolute discretion) to cancel or reverse the decision or action.
- 7.5 HoldCo may give its approval:
- (a) in writing; or
  - (b) by a vote in favour of a separate and specific members' resolution on that matter.
- 7.6 The approval of any Business Plan or Annual Budget shall not be deemed to be an approval of any matter within that Business Plan or Annual Budget which would require approval in accordance with clause 7.1.



- 7.7 As early as possible in advance of any decision relating to any amendment to this Deed or the Company's Constitutional Documents which is not immaterial (a "**Documentary Amendment**"), or a Reserved Matter, the Company shall:
- (a) in the case of a Reserved Matter, give to the Ordinary Shareholder whose consent is required in respect of such Reserved Matter such information as will enable them to make an informed decision with respect to the Reserved Matter to be decided and shall promptly provide to the same any additional information that they may reasonably request prior to such decision; and
  - (b) in the case of a Documentary Amendment, give to the Managers notice of such proposed Documentary Amendment.
- 7.8 Each Manager, QBRC and HoldCo undertake respectively to take all Necessary Action to procure that all Reserved Matters are considered in accordance with this clause 7 and that no Reserved Matter is implemented other than in accordance with this clause 7.
8. **BOARD OF DIRECTORS**
- 8.1 The Company Board shall comprise:
- (a) the chief executive officer of the Company (the "**Company CEO**");
  - (b) no more than one member of the senior management of the Company nominated by the Majority Managers in accordance with clause 8.6 and acceptable to HoldCo in its sole and absolute discretion (the "**Senior Manager Director**"), who shall at Completion be the chief financial officer of the Company;
  - (c) no more than one Company Director nominated by the Majority Managers in accordance with clause 8.3 (the "**Manager Nominee**"); and
  - (d) such number of Company Directors nominated by HoldCo by written notice to the Company (the "**HoldCo Nominees**") as HoldCo may from time to time elect (being no fewer than four).
- 8.2 The Parties shall procure that the initial appointees to the Company Board from Completion are as shown in Schedule 5 (*Initial Composition of Board*).
- 8.3 The Majority Managers shall be entitled, by notice in writing to the Company and HoldCo, to propose a Manager Nominee to serve as a Company Director, and to remove such Manager Nominee as Company Director. HoldCo shall take all Necessary Action to appoint the proposed Manager Nominee as a Company Director if such Manager Nominee is acceptable to HoldCo (in its sole and absolute discretion).
- 8.4 HoldCo shall be entitled, by notice in writing to the Company, to appoint the HoldCo Nominees as Company Directors and to remove and/or replace any or all such Company Directors.

- 8.5 The Company CEO shall be appointed as a Company Director as soon as practicable following his appointment as Company CEO and shall be removed from office upon ceasing to be Company CEO.
- 8.6 The Majority Managers shall be entitled, by notice in writing to the Company and HoldCo, to propose a Senior Manager Director to serve as a Company Director, and to remove such Senior Manager Director (provided that in any event the Senior Manager Director shall be removed from office upon ceasing to be employed or engaged as a member of the senior management of the Company). HoldCo shall take all Necessary Action to appoint the proposed Senior Manager Director as a Company Director if such Senior Manager Director is acceptable to HoldCo (in its sole and absolute discretion).
- 8.7 HoldCo shall be entitled, by notice in writing to the Company, to appoint a Company Director to act as chairman of the Company Board. The chairman shall preside at any Company Directors' meeting and shareholders' meeting at which he is present. The chairman shall have no casting vote.
- 8.8 The Ordinary Shareholders shall take all Necessary Action to procure that at all times at least one Company Director is resident (from a tax perspective) in the Republic of Ireland. The Ordinary Shareholders intend that the number of Company Directors resident (from a tax perspective) in the UK shall not exceed the number of Company Directors resident (from a tax perspective) in the Republic of Ireland.

## 9. **ALTERNATE DIRECTORS**

- 9.1 Any Director (other than an Alternate Director) may by notice to the relevant Group Company signed by him and delivered to members of the Board of the relevant Group Company or tendered at the relevant Board meeting appoint any other Director or other Person (provided that such Person has been confirmed in writing in advance by HoldCo as acceptable to HoldCo in its sole and absolute discretion) to be an alternate director (an “**Alternate Director**”) and may remove from office any Alternate Director appointed by him.
- 9.2 An Alternate Director shall, subject to his giving to the Group Company an address to which notices may be sent to him, be entitled to notice of all meetings of the Board in respect of which he has been appointed as Alternate Director. In the absence of the Director who appointed him, an Alternate Director shall be entitled to the same voting rights as his appointor and to perform all the functions of (subject to all the duties of) his appointor as director in his absence. Any Director acting as an Alternate Director shall, in the absence of the Director(s) for whom he acts as Alternate Director, also be counted in the quorum for meetings of the relevant Board as a Director for each of the absent Directors for whom he acts as Alternate Director and shall have one vote for every Director represented by him who is absent in addition to his own vote (if any).
- 9.3 An Alternate Director shall not be entitled to any remuneration from the Company for acting as an Alternate Director.
- 9.4 If a Director ceases to hold the office of director for any reason, the appointment of his Alternate Director shall thereupon automatically cease.

## 10. ENTITLEMENTS OF DIRECTORS

- 10.1 To the fullest extent permitted, and on such terms as are permitted, under applicable companies Laws, and subject to availability on commercially reasonable terms, the Company shall, or shall procure that another Group Company shall, purchase and maintain with a reputable insurer from Completion or as soon as practicable thereafter insurance on such terms (including customary exclusions), in such amounts and for such periods as HoldCo may require, for or for the benefit of any Person who is or was at any time a Director, managing officer or executive officer of a Group Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him or it in respect of any act or omission in the actual or purported execution and/or discharge of his or its duties and/or in the exercise or purported exercise of his or its powers, and/or otherwise in relation to his or its duties, powers or offices to any Group Company (and all costs, charges, losses, expenses and liabilities incurred by each Group Company in relation thereto). Subject to clause 10.2, the Company shall not differentiate as between the Directors as regards the level or period of insurance cover obtained for Directors pursuant to this clause 10.1.
- 10.2 The Company need not (and need not procure that another Group Company does) take out and maintain insurance pursuant to clause 10.1 in respect of a HoldCo Nominee if the Company has been notified in writing by HoldCo that the directors' and officers' insurance maintained by the HoldCo Shareholders or any of their Affiliates covers such Director and HoldCo, in its sole and absolute direction, considers such coverage to be sufficient.
- 10.3 The Company will reimburse the Directors for all reasonable out-of-pocket expenses incurred in connection with meetings of the Company Board and the Subsidiary Boards and any committees of the Board. To the extent that any such reimbursement payment is subject to Employee Taxation, the Company will be entitled to deduct an amount in respect thereof from such payment and the relevant Director will indemnify the Company in respect of any such Employee Taxation.
- 10.4 HoldCo, the Investors and the HoldCo Nominees shall not be obliged to notify the Company of, give up or offer to the Company, or cease to pursue, any business opportunity or potential transaction which might be of interest to the Company or the Group.
- 10.5 **Indemnity and exculpation**
- (a) Except as provided in clause 10.5(c), each Ordinary Shareholder shall take all Necessary Action to procure that HoldCo, each HoldCo Shareholder, each Investor and each of their Affiliates save the Group Companies (together, the "**Investor Group Parties**"), and each of their respective directors, officers, employees, partners, managers and/or representatives (including, for the avoidance of doubt, the HoldCo Nominees) (each, an "**Indemnified Person**") shall be indemnified by the Group Companies to the fullest extent permitted by applicable Law against any liability, including any amounts paid or incurred by the Indemnified Person in settlement thereof and all expenses incurred or paid by it in connection with any action, claim, suit or proceeding in which it becomes involved (as a party or otherwise), arising by virtue of the

Investor Group Parties being or having been an investor in or in Control of or involved in the business or affairs of the Group or any Group Company. The Company hereby agrees on its own account to provide and procure the provision of such indemnification.

- (b) Except as provided in clause 10.5(c), each Ordinary Shareholder shall procure that each of the Group Companies exculpates each Indemnified Person from and against any liability arising by virtue of the Investor Group Parties being or having been an investor in or in Control of or involved in the business or affairs of the Group or any Group Company.
- (c) No indemnification or exculpation shall be provided to any Indemnified Person: (i) against any liability owed to a Group Company or its shareholders by reason of wilful default, bad faith, criminal misconduct or intentional fault; (ii) to the extent prohibited by mandatory provisions of applicable Law; (iii) in respect of any breach by such Person of the provisions of this Deed; or (iv) in respect of any obligations under this Deed.
- (d) The right to indemnification under this clause 10.5 shall not affect any other rights to which such Indemnified Person may be entitled.

## **11. PROCEEDINGS OF DIRECTORS**

### **11.1 Meetings of Directors**

The Company Directors shall hold regular meetings at least once every 3 months in the Republic of Ireland (or, provided the majority of meetings in each financial year are held in the Republic of Ireland, at such other place and with such greater frequency as may reasonably be determined by HoldCo). In addition, a Company Director may, and the secretary of the Company at the request of a Company Director or HoldCo shall, at any time call a meeting of the Company Directors, to be held in the Republic of Ireland (or, provided the majority of meetings in each financial year are held in the Republic of Ireland, at such other place as HoldCo may approve). In the case of any meeting held in the Republic of Ireland, a majority of participants shall be physically present in, or (if attending by means of a conference telephone or any communication equipment which allows all Persons participating in the meeting to hear each other) dial in from, the Republic of Ireland.

### **11.2 Notice of meetings of Directors**

- (a) Subject to the mandatory provisions of applicable companies Laws, at least five (which shall be reduced to one in the event of an emergency meeting or a meeting being reconvened pursuant to clause 11.3(c)) Business Days' notice of each meeting of the Company Board shall be given to each Company Director entitled to attend such meeting.
- (b) Such notice shall be accompanied by an agenda and board papers setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting and any resolutions to be considered at the meeting.

- (c) Any Company Director may at any time in writing waive any notice of a Company Board meeting which would otherwise be required to be given to him (which waiver may be prospectively given in respect of more than one Company Board meeting), provided that if all Company Directors are present or represented at any Board meeting such presence shall be deemed a waiver by each of them of such notice.
- (d) Breach of this clause 11.2 (save sub-clause (a) hereof, if not waived in accordance with sub-clause (c) hereof) shall not affect the validity of any meeting of the Company Board which has otherwise been validly convened.

### **11.3 Quorum for meetings of Company Directors**

- (a) No business shall be transacted at any meeting of the Company Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- (b) A quorum shall exist at any Company Board meeting if at least half of the incumbent Company Directors, including (i) a majority comprising HoldCo Nominees and (ii) at least one Company Director or Alternate Director who is resident (from a tax perspective) in the Republic of Ireland, are present or represented by an Alternate Director.
- (c) If a quorum is not present at a meeting of the Company Board within 45 minutes following the commencement time specified in the notice, any Company Director entitled to be present at such meeting may require that the meeting be adjourned and reconvened. The quorum requirements for a reconvened meeting shall be (i) at least one-third of the incumbent Company Directors, including a majority comprising HoldCo Nominees and (ii) at least one Company Director or Alternate Director who is resident (from a tax perspective) in the Republic of Ireland, being present or represented by an Alternate Director.

### **11.4 Voting at meetings of Company Directors**

Resolutions of the Company Directors shall be decided by majority of the votes cast and each Company Director shall have one vote. In the case of an equality of votes, the Chairman shall not have a casting vote.

### **11.5 Meetings of Company Directors using technology**

- (a) Any one or more Company Directors may participate in and vote at meetings of the Company Board by means of a conference telephone or any communication equipment which allows all Persons participating in the meeting to hear each other. All communications facilities to permit such meetings shall be opened or activated from the Republic of Ireland.
- (b) Any Company Director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum. If the meeting is held by means of a conference telephone or any communication equipment, the meeting shall be deemed to be held in the Republic of Ireland.

## 11.6 **Written resolutions of Company Directors**

A resolution in writing signed by all the Company Directors shall be as valid and effective for all purposes as a resolution passed by the Company Directors at a Company Board meeting duly convened, held and constituted in the Republic of Ireland.

## 11.7 **Conflicts**

- (a) Subject to clause 11.7(b), a Director shall be entitled to deliberate and vote on any resolution (whether at a Board meeting or by way of written resolution) regarding any matter in which such Director (or any Party or any of its Affiliates) has a direct or indirect, financial or other interest, except if participating in such deliberation or voting on such resolution would cause such resolution to be void or voidable under mandatory provisions of applicable companies Laws. Each Company Director shall be obliged (without prejudice to the foregoing) to disclose such interest to the Company Board.
- (b) The Company Board may, in their sole and absolute discretion, require the Manager Nominee, the Company CEO and the Senior Manager Director (the “**Executive Directors**”) to recuse themselves from (whereupon they shall not be permitted to deliberate and vote on) any resolution relating to the appointment or removal of, or the terms of engagement of, any of the Executive Directors (and the same shall be disregarded in assessing whether a quorum is present for the relevant discussions).
- (c) To the fullest extent permitted by applicable companies Laws, no Board resolution (whether taken at a meeting or by written resolution) shall be void or voidable as a result of any Director participating in the deliberation or voting regarding any matter in which such Director (or any Party or any of their respective Affiliates) has a direct or indirect financial or other interest. If any Board resolution would be void or voidable for such reason under mandatory provisions of applicable companies Laws, the Company, QBRC and the Managers shall (and HoldCo shall take all Necessary Action to) procure that a valid resolution of such Board is taken to the same effect as the voided or voidable Board resolution.

## 12. **ACCESS TO INFORMATION AND ACCOUNTS**

### 12.1 **Books and records of the Company**

The Company must:

- (a) upon request, provide each Ordinary Shareholder (at the cost of the Company) with access to and copies of such information and records of the Company and its Subsidiaries as such Ordinary Shareholder may reasonably require from time to time, provided that an Ordinary Shareholder shall not be entitled to require the Company to re-state financial or other information for the purpose of providing such access or copies;

- (b) maintain accurate and complete accounting and other financial records and related documents and correspondence with tax authorities in accordance with the requirements of applicable Law and IFRS; and
- (c) retain all records of the Company for a period of at least six years following the end of the year to which such record relates.

## 12.2 Information provided to HoldCo Nominees

Each HoldCo Nominee is irrevocably authorised by the Company to disclose any information or records belonging to or concerning the Company, its Subsidiaries or its or their business and assets to (i) HoldCo, (ii) the HoldCo Shareholders, (iii) Affiliates of the HoldCo Shareholders, and (iv) the underlying investors of the HoldCo Shareholders, in each case provided that the recipient is made aware of, and agrees (or has previously agreed) to take reasonable steps to maintain, the confidential nature of such information.

## 12.3 Reporting to Shareholders

The management of the Company shall submit a monthly management report (the “**Monthly Management Report**”) to each Shareholder concurrently as soon as practicable after (and in any event within 20 Business Days following) the end of the month to which it relates, in a form to be agreed between the Parties, which, *inter alia*:

- (a) shows the revenues, operating results, overall results and relevant cash flow information on a monthly and year-to-date basis;
- (b) includes a comparison of performance to: (i) the Annual Budget, (ii) the comparable period in the previous year, and (iii) the latest Business Plan; and
- (c) summarises the status of the implementation of the Group’s strategy and major projects as set out in the Business Plan and update details of projected capital requirements,

provided that the content and format of such report will reflect the structure of the Annual Budget, allowing a comparison of actual data with each of the targets set in the Annual Budget plans.

## 12.4 Provision of accounts to Shareholders

The Company shall provide to each Shareholder concurrently:

- (a) as soon as practicable after (and in any event not later than twenty Business Days after) the end of each quarter, unaudited management accounts prepared under IFRS, which must include, for the Group:
  - (i) a profit and loss account, balance sheet and statement of cash flows; and
  - (ii) a report by the senior management or the executive directors of the Company in respect of the Group which must include a comparison of

performance to: (x) the Annual Budget; (y) the comparable period in the previous year, and (z) to the latest Business Plan;

- (b) the draft consolidated balance sheet and profit and loss accounts of the Group for each Accounting Period as soon as practicable (and in any event within 45 Business Days) after the end of the Accounting Period to which they relate; and
- (c) the audited consolidated balance sheet and profit and loss accounts of the Group for each Accounting Period promptly following their approval by the Directors.

#### 12.5 **Other information to be provided to HoldCo**

The Company shall (at its own cost) provide to each HoldCo Nominee and HoldCo the following information in writing in the time periods specified below and/or such different or additional information reasonably requested by an HoldCo from time to time:

- (a) as soon as practicable after it becomes aware of the same, notice, and details so far as the same are then available, of any violation by any Group Company of any applicable Laws which it is reasonable to anticipate could materially and adversely affect the financial condition of the Group or reputation of the Group or of any Group Company or any Shareholder;
- (b) as soon as practicable after it becomes aware of the same, notice, and details so far as the same are then available, of any litigation, arbitration or administrative proceedings or claim (actual or potential) which it is reasonable to anticipate might by itself, or together with any other issued or threatened proceedings or claims, either (i) have a material adverse effect on the financial condition of the Group or reputation of the Group or of any Group Company or Shareholder or (ii) affect adversely the ability of any Group Company to perform its obligations under the SPA, any of the Other Acquisition Documents, the Investor Financing or this Deed, in each case promptly after the proceedings or claim is issued or threatened;
- (c) as soon as practicable after it becomes aware of the same, notice, and details so far as the same are then available, of any actual or potential claim by or against the Company in relation to the SPA or the Other Acquisition Documents;
- (d) as soon as practicable following despatch or receipt, copies of all correspondence by the Company with any of the other parties to the SPA (including all notices sent to or from the Company in relation to the SPA);
- (e) as soon as practicable following despatch, copies of any reports provided by any Group Company to their respective third-party lenders;
- (f) as soon as practicable following despatch or receipt, copies of all material correspondence by any Group Company with or decisions by any regulator or other Governmental Entity in respect of a Group Company; and



- (g) as soon as practicable after it becomes aware of the same, notice, and details so far as the same are then available, of any fact, matter or circumstance that it is aware constitutes, or which, with notice or lapse of time or both, it is reasonable to anticipate would constitute, a breach by any Party of this Deed, the SPA, the Other Acquisition Documents or the Investor Financing.

## 12.6 Information to Managers

The Company shall provide to each Manager as soon as reasonably practicable after it becomes aware of the same, notice and reasonable details (so far as the same are then available) of any bona fide cash bid to acquire Glass (save to the extent that such disclosure would breach any applicable confidentiality requirements).

## 13. BUSINESS PLANS

13.1 Not less than 45 days prior to the end of each Accounting Period (and, in respect of the Accounting Period in which Completion occurs, no later than 45 days after Completion, provided that where Completion occurs in December 2014, no business plan shall be required in respect of 2014), the Managers in their capacities as managers of the Company shall procure that the Company submits to HoldCo a draft business plan covering the three year period commencing at the end of such Accounting Period. Each draft business plan shall include, in respect of the Group:

- (a) business forecasts;
- (b) appropriate explanations of the Company's proposed strategy;
- (c) details of the assumptions used;
- (d) a detailed annual budget (the "Annual Budget") for the first Accounting Period covered by the draft business plan including a detailed breakdown (in total and by business segment) of:
  - (i) expected monthly consolidated revenues, operating expenses, operating results and net interest expenses;
  - (ii) expected quarterly capital expenditures and cash flow;
  - (iii) expected consolidated balance sheet as at the end of that Accounting Period and profit and loss account for that Accounting Period;
  - (iv) expected funding requirements and the proposed methods of meeting those requirements; and
  - (v) expected cash flow return on investment,in each case prepared, where relevant, under IFRS; and
- (e) a summary Annual Budget for each of the second and third Accounting Periods covered by the draft business plan.

13.2 Without prejudice to clause 7.1, the Company and the Managers (in their capacities as managers of the Company) shall discuss each draft business plan with HoldCo and the HoldCo Nominees, and timely incorporate such reasonable amendments as HoldCo may require. For so long as the business plan is not approved in accordance with clause 7.1, the previous year's business plan shall continue to apply.

13.3 The Parties shall procure that the Company shall provide a copy of the Business Plan and Annual Budget to each Ordinary Shareholder as soon as practicable (and in any event not later than 10 Business Days) after its adoption in accordance with clauses 13.1 and 13.2.

#### 14. **DIVIDEND POLICY**

No dividends shall be declared or paid, in cash or in kind, except as approved by the Company Board and HoldCo.

### 15. **ISSUE OF EQUITY SECURITIES**

#### 15.1 **Further issue of Equity Securities**

- (a) If, following the date of this Deed, a Group Company proposes (subject to clause 7.1 and the approval of the Company Board) to issue any Equity Securities for solely cash consideration to HoldCo, an Affiliate of HoldCo or the Investors (other than an Intra Group Issuance or pursuant to clause 3) then the Company must give written notice of the proposed issue (an "**Allotment Notice**") concurrently and in identical terms to each Existing Shareholder.
- (b) The Allotment Notice shall set out the material terms and conditions of the proposed issue, including:
  - (i) the total number or amount of Equity Securities to be issued (the "**Offer Securities**");
  - (ii) the number or amount of Equity Securities (in each category) that the Existing Shareholder is entitled to purchase based on the Existing Shareholder's Pro Rata Portion, taking into account clause 15.5;
  - (iii) the proposed subscription price for the Offer Securities and other terms of issue;
  - (iv) the proposed date of issue of the Offer Securities (which must be at least 15 Business Days after the date of the Allotment Notice); and
  - (v) the proposed payment terms for each category of Offer Securities.

#### 15.2 **Accepting an offer of additional Equity Securities**

- (a) Subject to clause 15.5, each Existing Shareholder shall have the right to subscribe up to its Pro Rata Portion (as defined in clause 15.6(a)) of the relevant category of Offer Securities at the price and on the terms and conditions specified in the Allotment Notice by delivering an irrevocable written notice (a "**Subscription Notice**") to the Company no later than five

Business Days before the proposed date of issue of the Offer Securities stated in the Allotment Notice (the “**Relevant Date**”).

- (b) The Subscription Notice must set out:
  - (i) the number or amount of Offer Securities (by category) for which such right is exercised;
  - (ii) the maximum number or amount of Offer Securities (by category) for which the Existing Shareholder would be willing to subscribe if any other Existing Shareholder elects to purchase less than its Pro Rata Portion of any category of such Offer Securities; and
  - (iii) if the Existing Shareholder is a Manager and wishes the Offer Securities to be allotted to QBRC as trustee to hold such Offer Securities on disclosed bare trust for such Manager, a statement confirming the same (a “**QBRC Allotment Statement**”).
- (c) Each Existing Shareholder who (i) does not deliver a valid and timely Subscription Notice in compliance with the requirements above and clause 36 (*Notices*) or (ii) notifies the Company in writing that it does not wish to take up any of its Pro Rata Portion, in each case by the Relevant Date, shall be deemed to have irrevocably waived all of such Existing Shareholder’s rights to subscribe for Offer Securities.

### 15.3 Allotment of additional Equity Securities

- (a) On the date of issue, the relevant Group Company shall allot and issue the Offer Securities to those Existing Shareholders (subject to clause 15.3(b)) who have notified to the Company their willingness to subscribe for any of the Offer Securities.
- (b) If a Manager’s Subscription Notice contained a QBRC Allotment Statement, the Offer Securities to be allotted to such Manager pursuant to this clause shall instead be allotted to QBRC, and QBRC undertakes that it shall hold such Offer Securities, as trustee on disclosed bare trust for such Manager.
- (c) If any Existing Shareholder elects not to subscribe to its full Pro Rata Portion of any category of the Offer Securities, the relevant Group Company shall allocate any remaining amount (the “**Declined Offer Securities**”) among those Existing Shareholders (*pro rata* (as between such Existing Shareholders) in accordance with their Pro Rata Portions) that have indicated in their Subscription Notice a desire to subscribe for Offer Securities in excess of their respective Pro Rata Portions.
- (d) No Declined Offer Security shall be allotted on terms more favourable to the allottee than the terms set out in the Allotment Notice.

### 15.4 Excess Offer Securities

Any Offer Securities not accepted by Existing Shareholders, or not capable of being allocated among them except by way of fractions, shall be issued by the relevant

Group Company in accordance with the instructions (and at the sole and absolute discretion) of HoldCo who may round up or down any fractional allotments (provided that such rounding does not result in an Existing Shareholder being allotted more Offer Securities than it has notified the Company it is willing to accept) or allot such Offer Securities to third parties in their sole and absolute discretion provided that no such Offer Securities shall be allotted:

- (a) after the expiry of the period of four months from the date of the Allotment Notice; and
- (b) on terms which are more favourable to the allottee than the terms on which they were offered under the Allotment Notice; and
- (c) unless the proposed allottee (if it is not already a Party to this Deed) has entered into a Deed of Adherence.

### 15.5 Ordinary Shares

If the Company issues Ordinary Shares, then the Ordinary Shares that are issued to the Existing Shareholders pursuant to this clause 15 shall:

- (a) in the case of HoldCo, be HoldCo Shares; and
- (b) in the case of QBRC (for itself), be Pre-emptive QBRC Shares; and
- (c) in the case of a Manager (whether allotted to such Manager or to QBRC as trustee pursuant to 15.3(b)), be Pre-emptive Manager Shares.

### 15.6 Pro Rata Portion

For the purposes of this clause 15:

- (a) **“Pro Rata Portion”** means, with respect to any category of Offer Securities, the number of Offer Securities determined by multiplying:
  - (i) the number of Equity Securities of the relevant category that the Group Company proposes to issue on the relevant date of issue; by
  - (ii) a fraction, the numerator of which is the number of Ordinary Shares in which the relevant Existing Shareholder is beneficially interested as at the close of business on the Business Day immediately prior to the date of the Allotment Notice and the denominator of which is the aggregate amount of Ordinary Shares held by the Existing Shareholders at the same time;
- (b) **“Existing Shareholder”** shall mean each Person that is an Ordinary Shareholder on the day that the Allotment Notice is given; and
- (c) **“Intra Group Issuance”** shall mean any issuance of Equity Securities in a Group Company to another Group Company.

### 15.7 **Short notice fundraising**

Notwithstanding any provision of this Deed (including this clause 15) to the contrary, the Company shall, at the written request of HoldCo, have the power to disapply any pre-emptive rights under this clause 15 or in any Constitutional Documents of any Group Company in respect of an issuance of Equity Securities, and the Shareholders shall waive, and shall take all Necessary Action to procure that any Group Company which is the holder of Equity Securities in another Group Company waives, any pre-emptive rights in any such Constitutional Document in respect of such issuance of Equity Securities, where the Company Board determines that it is necessary or desirable for funds to be received by any Group Company on a timely basis, provided that as soon as reasonably practicable following the issuance in respect of which pre-emptive rights under this clause 15 were disappplied and/or waived, the Parties shall procure that the Persons whose pre-emptive rights under this clause 15 were disappplied and/or waived shall have the right to acquire Offer Securities (i) in such numbers and types as they would have been entitled, (ii) at the same price and on substantially the same other terms as they would have been entitled, and (iii) no later than the date that is 30 calendar days after the later of the date on which the relevant Offer Securities were issued and the receipt by the relevant Group Company from such Person whose pre-emptive rights were disappplied and/or waived of the subscription or as the case may be acquisition price for the Offer Securities (subject to any extension of up to three months thereafter solely for the purpose of obtaining or satisfying any required regulatory approvals or consents or notice requirements).

### 15.8 **HoldCo pre-emption rights**

The Parties expressly acknowledge and agree that HoldCo may condition its consent in accordance with clause 7 (*Reserved Matters*) to any issuance of Equity Securities by a Group Company on such issuance being subject to (inter alia) a pre-emptive right in favour of HoldCo.

### 15.9 **Manager Reserved Matters**

Notwithstanding anything to the contrary in this Deed, the issuance of Equity Securities (whether in accordance with this clause 15 or otherwise) shall not constitute a Manager Reserved Matter for the purposes of clause 7 (*Reserved Matters*).

### 15.10 **Statutory pre-emption rights**

The Company shall, and the Shareholders shall take all Necessary Action to, procure that, to the extent permitted by applicable Law, the Constitutional Documents of each Group Company disapply any statutory pre-emption rights which arise as a result of applicable Law.

## 16. **RESTRICTIONS ON TRANSFERS OF INSTRUMENTS**

16.1 No Shareholder shall at any time, directly or indirectly, Transfer, nor permit the direct or indirect Transfer of, any Instrument, nor attempt or purport or enter into any agreement or understanding to do so, otherwise than in accordance with this Deed and, for the avoidance of doubt, QBRC shall not, directly or indirectly, Transfer nor

permit the direct or indirect Transfer of, any Instrument which it holds as trustee on trust for a Manager.

16.2 Any purported Transfer of an Instrument in breach of this clause 16 shall be:

- (a) void *ab initio* and of no effect (and for the avoidance of doubt, shall not operate to Transfer any such interest to the purposed transferee); and
- (b) disregarded by the Company and each Shareholder, and each Manager, QBRC and the Company shall (and HoldCo shall take all Necessary Action to procure that the Company shall) refuse to register or recognise any such Transfer.

16.3 Subject to clause 16.4, the Transfer of an Instrument shall only be permitted if the transferor has, prior to the completion of such Transfer, delivered to each of the other Shareholders and the Company a duly executed Deed of Adherence executed by the Transferee (save where such transferee is already a Party to this Deed as a holder of the type and class of Instruments in respect of which such Transfer is contemplated).

16.4 Without prejudice to clause 16.3, the Transfer of a QBRC Share, a Manager Share or a Manager Subordinated Note shall only be permitted if:

- (a) HoldCo has (in its sole and absolute discretion) given its prior written consent, such consent not to be unreasonably withheld where the Manager who is the beneficial owner of the Manager Share or Manager Subordinated Note in question (the “**Manager Transferor**”) demonstrates that the Transfer of the Manager Share or a Manager Subordinated Note is for bona fide estate-planning purposes and is (i) to a Relative of that Manager Transferor, (ii) to a trust of which that Manager Transferor and/or one or more Relatives of that Manager Transferor are the sole beneficiaries (such trust, a “**Estate Planning Trust**”) or (iii) to an entity wholly legally and beneficially owned and controlled by that Manager Transferor (so the Manager Transferor retains full ultimate beneficial ownership of the relevant Manager Share or Manager Subordinated Note) (such entity, an “**Estate Planning Entity**”), provided that such Manager Transferor (the “**Estate Planning Transferor**”) at all times in the future (in each case subject only to the provisions of this Deed and the Company’s Constitutional Documents):

- (i) in the case of (ii) above, ensures that he and/or one or more of his Relatives (as the case may be) remain the sole beneficiary of such Estate Planning Trust with full ultimate beneficial ownership of such Instruments; and
- (ii) in the case of (iii) above, retains full ultimate beneficial ownership and sole ultimate control of such Estate Planning Entity and such Instruments,

and in each case the Estate Planning Transferor undertakes to satisfy such requirement upon and at all times following such a transfer (which undertaking shall survive any termination of that Estate Planning Transferor’s other obligations hereunder); or

(b) the Transfer is pursuant to clause 17 (*Tag Along Rights*) or clause 18 (*Drag-Along Rights*).

16.5 The transferor and transferee of any Instrument to be Transferred pursuant to this clause 16 shall each provide to the HoldCo and the Company, at its own expense, any information and evidence requested in writing by HoldCo or the Company (by the Company Board) for the purpose of determining whether the Transfer to the proposed transferee complies with the terms of this clause 16.

## 17. TAG ALONG RIGHTS

17.1 If HoldCo intends to sell all or substantially all of its Ordinary Shares (such shares, the “**Tag Shares**”) to an Unrelated Purchaser (such purchaser, a “**Tag Purchaser**”, and such sale, a “**Tag Sale**”), then HoldCo shall notify the Tag Purchaser of the rights of the Managers and QBRC under this clause 17 and the completion of such sale shall not be permitted (it being agreed and acknowledged that agreement as regards such sale may be reached and executed provided that completion is conditioned on compliance with this clause 17) until the Tag Purchaser has made an offer in writing to each of the Managers and QBRC (the “**Tag Along Transfer Notice**”) to acquire from each Manager or QBRC (as the case may be) that Manager’s or QBRC’s (as the case may be) Tag Along Shares (as defined in clause 17.2) in accordance with this clause 17.

### 17.2 Tag Along Shares

“**Tag Along Shares**” means, in respect of a Manager or QBRC (as the case may be), the number of Ordinary Shares calculated by multiplying:

- (a) in the case of:
  - (i) a Manager, the number of Manager Shares held by such Manager (which shall include any Manager Shares that QBRC holds as trustee on disclosed bare trust for such Manager); or
  - (ii) in the case of QBRC, the number of QBRC Shares;
- (b) by either (x) or (y) below (at HoldCo’s sole and absolute discretion):
  - (x) a fraction, the numerator of which is the number of Tag Shares and the denominator of which is the aggregate number of Ordinary Shares held by HoldCo (in which case the Tag Along Shares shall be acquired by the Tag Purchaser in addition to the Tag Shares, so that the Manager or QBRC, as the case may be, has the right to sell to the Tag Purchaser Tag Along Shares representing the same proportion of his/its holding of Ordinary Shares as that to be sold to the Tag Purchaser by HoldCo); or
  - (y) a fraction, the numerator of which is the number of Tag Shares and the denominator of which is the aggregate number of Ordinary Shares (in which case the number of Tag Shares to be acquired by the Tag Purchaser shall be reduced by the number of Tag Along Shares sold to

the Tag Purchaser, so that the Manager or QBRC, as the case may be, has the right to sell to the Tag Purchaser Tag Along Shares representing his/its pro rata share of all of the Ordinary Shares to be acquired by the Tag Purchaser).

### 17.3 Tag Along Transfer Notice

The Tag Along Transfer Notice must be given to QBRC and each Manager at least 15 Business Days prior to the scheduled closing of the proposed purchase and must set out:

- (a) the total number of Tag Shares proposed to be purchased by the Tag Purchaser (prior to the application of clause 17.2(b)(y) above, if applicable);
- (b) the identity of the Tag Purchaser;
- (c) whether the Tag Along Shares are to be calculated in accordance with clause 17.2(b)(x) or (y);
- (d) the consideration per Ordinary Share offered by the Tag Purchaser which in respect of the Tag Along Shares shall be no less than the consideration per Ordinary Share as is payable to HoldCo;
- (e) the payment conditions, means of payment (which must in any event be in cash and/or marketable securities listed on a recognised stock exchange) and the other terms and conditions which HoldCo proposes for the Tag Along Shares to be Transferred to the Tag Purchaser, which must be no less favourable to the Managers and QBRC than those on which the Tag Shares are to be Transferred to the Tag Purchaser (including, subject to clause 20(a), with respect to representations, warranties and indemnities to be made or given to the Tag Purchaser by the Managers and QBRC); and
- (f) a list of the documentation referred to in clause 17.4(e).

### 17.4 Managers' Right to Tag Along

- (a) A Manager or QBRC (as the case may be) shall be entitled by notice in writing to HoldCo and the Tag Purchaser (the "**Tag Along Notice**") at any time during the period of 10 Business Days following the date of the Tag Along Transfer Notice to participate as a transferor in respect of all of the Tag Along Shares of the Manager or QBRC (as the case may be) in any transfer of the Tag Shares to the Tag Purchaser (a "**Tag Along Transaction**") on the terms of this clause 17.
- (b) If a Manager or QBRC (as the case may be) gives a valid Tag Along Notice, such Manager or QBRC (as the case may be), along with HoldCo, shall (subject to clause 17.4(d)) participate in the Tag Along Transaction on the terms contained in the Tag Along Transfer Notice.
- (c) After delivery of a Tag Along Notice, a Manager or QBRC (as the case may be) shall be obliged to sell (subject to clause 17.4(d)) all of its Tag Along Shares on the terms and conditions set out in the Tag Along Transfer Notice.



- (d) After delivery of a Tag Along Notice by a Manager in respect of Tag Along Shares which are held by QBRC as trustee on disclosed bare trust for such Manager (“**QBRC Trust Tag Along Shares**”):
  - (i) QBRC and the Manager shall be obliged to procure the sale of the entire legal and beneficial ownership of such QBRC Trust Tag Along Shares to the Tag Purchaser; and
  - (ii) QBRC shall be obliged to transfer the legal ownership of such QBRC Trust Tag Along Shares to the Tag Purchaser.
- (e) On completion of the Tag Along Sale, the Managers and/or QBRC (as the case may be) shall deliver the Tag Along Shares and execute any necessary documents in the form stipulated in the Tag Along Notice in order to give effect to such transfer (which shall be deemed to include, in the case of QBRC Trust Tag Along Shares, any necessary documents (in form satisfactory to the Tag Purchaser) in order to give effect to the transfer of such QBRC Trust Tag Along Shares).
- (f) All costs of the Parties associated with a Tag Along Transaction shall be borne by the Ordinary Shareholders in proportion to the number of such Ordinary Shareholders’ Ordinary Shares sold in the Tag Along Transaction.

## 18. **DRAG-ALONG RIGHTS**

### 18.1 **Drag-Along Sale**

If an Unrelated Purchaser (a “**Drag-Along Purchaser**”) makes an offer that would result in HoldCo disposing of all or substantially all of its Ordinary Shares to the Drag-Along Purchaser in one transaction or a series of related transactions (a “**Drag-Along Sale**”), then HoldCo shall have the right (the “**Drag-Along Right**”) to require QBRC and the Managers (the “**Dragged Shareholders**”) by notice in writing (a “**Compulsory Purchase Notice**”) to transfer the legal and beneficial ownership in all of their Ordinary Shares (the “**Drag-Along Shares**”) to the Drag-Along Purchaser in accordance with the terms of this clause 18 (provided that, for the avoidance of doubt, in the case of any Manager Shares which are held by QBRC as trustee on disclosed bare trust for such Manager (“**QBRC Trust Drag-Along Shares**”), such notice shall be delivered to the Manager in question only).

### 18.2 **Compulsory Purchase Notice**

The Compulsory Purchase Notice shall be irrevocable and shall specify:

- (a) the identity of the Drag-Along Purchaser;
- (b) the total number of Ordinary Shares to be sold by HoldCo;
- (c) the consideration per Ordinary Share offered by the Drag-Along Purchaser which in respect of the Dragged Shareholders shall be no less than the consideration per Ordinary Share as is payable to HoldCo;

- (d) the date on which the Transfer of the Drag-Along Shares is to be completed (which date shall be no earlier than 15 Business Days and no later than 180 calendar days following the date of the Compulsory Purchase Notice);
- (e) the payment conditions, means of payment (which must be any event be in cash and/or marketable securities listed on a recognised stock exchange) and the other terms and conditions which the Drag-Along Purchaser proposes for the Drag-Along Sale, as adjusted to be applicable to the Transfer of the Drag-Along Shares to the Drag-Along Purchaser (provided that such adjusted terms must be no less favourable to the Dragged Shareholders than those on which the Ordinary Shares to be sold by HoldCo are to be Transferred to the Drag-Along Purchaser (including, subject to 20(a) with respect to representations, warranties and indemnities to be made or given to the Drag-Along Purchaser by the Dragged Shareholders)); and
- (f) a list of the documentation referred to in clause 18.3(b).

together, the “**Drag-Along Terms**”.

### 18.3 **Rights of the Dragged Shareholder**

- (a) After delivery of a Compulsory Purchase Notice pursuant to clause 18.1, a Dragged Shareholder shall be obliged to sell all of its Ordinary Shares on the same terms as the Drag-Along Terms, provided that in the case of a Compulsory Purchase Notice which relates to QBRC Trust Drag-Along Shares:
  - (i) QBRC and the Manager shall be obliged to procure the sale of the entire legal and beneficial ownership of such QBRC Trust Drag-Along Shares to the Drag-Along Purchaser; and
  - (ii) QBRC shall be obliged to transfer the legal ownership of such QBRC Trust Drag-Along Shares to the Drag-Along Purchaser.
- (b) On completion of the Drag-Along Sale, a Dragged Shareholder (and, in the case of QBRC Trust Drag-Along Shares, QBRC as trustee) shall deliver the Drag-Along Shares and execute any necessary documents in the form stipulated in the Drag-Along Notice in order to give effect to such transfer (which shall include, in the case of QBRC Trust Drag-Along Shares, the delivery of any necessary documents by QBRC (in form satisfactory to the Drag-Along Purchaser) in order to give effect to the transfer of such QBRC Trust Drag-Along Shares).
- (c) If a Dragged Shareholder (and/or, in the case of QBRC Trust Drag-Along Shares, QBRC as trustee) defaults on its obligations in clause 18.3(b), such Dragged Shareholder (and, in the case of QBRC Trust Drag-Along Shares, QBRC as trustee) agrees that the Drag-Along Notice shall constitute an irrevocable appointment of the Company as agent and attorney for such Manager and QBRC and that the Company Board shall have the power to represent such Manager and QBRC and to take any steps necessary to procure the sale of legal and beneficial ownership of the Drag-Along Shares on the

Dragged Shareholder's behalf on the Drag-Along Terms and to remit the proceeds of sale to the Dragged Shareholder. Notwithstanding any other provision in this Deed, the presence of the Executive Directors shall not be required to form a quorum of the Company Board for any vote on any resolution of the Company Board approving the Drag-Along Sale.

- (d) All costs of the Parties associated with any Drag-Along Sale shall be borne by the Ordinary Shareholders in proportion to the number of each Shareholder's Ordinary Shares sold in the Drag-Along Sale.

## 19. COMPULSORY TRANSFERS

19.1 The following events shall constitute a "**Compulsory Transfer Event**" with respect to a Manager:

- (a) such Manager (or, where Manager Shares are held by QBRC as trustee for such Manager, QBRC) makes any Transfer of Instruments which is in breach of this Deed (or the Estate Planning Transferor (i) from whom the Instruments held by such Manager were Transferred in accordance with clause 16.4(a), or, as the case may be (ii) for whom the Manager Shares were previously held on disclosed bare trust as trustee by QBRC and at whose request such Manager Shares were Transferred by QBRC in accordance with clause 16.4(a), in either case breaches his undertaking in clause 16.4(a));
- (b) such Manager is in material or persistent breach of the other terms of this Deed, or QBRC is in material or persistent breach of the QBRC Undertaking;
- (c) where any of such Manager's Manager Shares are held by QBRC as trustee on trust for such Manager, such trust arrangement is terminated, or the beneficiaries of such trust are added to or changed, without the prior written consent of HoldCo or except in compliance with clause 16.4(a);
- (d) an Insolvency Event occurs in relation to such Manager (or, where Manager Shares are held by QBRC as trustee on trust for such Manager, in relation to QBRC); or
- (e) such Manager (or the Estate Planning Transferor (i) from whom the Instruments held by such Manager were Transferred in accordance with clause 16.4(a), or, as the case may be (ii) for whom the Manager Shares were previously held on disclosed bare trust trustee by QBRC and at whose direction the legal title in such Manager Shares was transferred by QBRC to such Manager in accordance with clause 16.4(a)) ceases to be employed or engaged by and actively providing services to the Group, whether as a Director, managing officer, executive officer, employee, consultant or contractor, or the Manager Service Agreement relating to the same is terminated (such Manager or Estate Planning Transferor, a "**Leaver**").

19.2 The following events shall constitute a "**Compulsory Transfer Event**" with respect to QBRC:

- (a) QBRC makes any Transfer of Instruments (which it holds for itself or as trustee) which is in breach of this Deed;
- (b) QBRC is in material or persistent breach of the other terms of this Deed or the QBRC Undertaking;
- (c) an Insolvency Event occurs in relation to QBRC;
- (d) there is a Change of Control of QBRC within the meaning set out in clause 19.3;
- (e) there is any breach of the Regulatory Side Letter; or
- (f) only in relation to the QBRC Shares Manager Mirror Portion of QBRC Shares and the QBRC Subordinated Notes Manager Mirror Portion of QBRC Subordinated Notes which relate to such Manager, a Compulsory Transfer Event (within the meaning of clause 19.1) occurs with respect to a Manager (a **“Manager Induced QBRC Compulsory Transfer Event”**).

19.3 A **“Change of Control”** occurs for the purposes of this Deed where:

- (a) a Person acquires Control of a Shareholder where no Person previously had Control of that Shareholder;
- (b) the Ultimate Controlling Person of a Shareholder ceases to have Control of that Shareholder;
- (c) a Person acquires Control of the Ultimate Controlling Person of a Shareholder;
- (d) a Person who is not under the Control of the Ultimate Controlling Person of a Shareholder acquires Control of that Shareholder; or
- (e) there is a change in the ultimate beneficial owner of such Person.

19.4 Upon, or within 120 days of HoldCo becoming aware of, the occurrence of a Compulsory Transfer Event with respect to a Manager (such Manager, an **“Affected Manager”**) or QBRC (**“Affected QBRC”**), the occurrence of which Compulsory Transfer Event each Manager and QBRC undertakes to notify to HoldCo promptly upon becoming aware of the same, HoldCo may send a notice in writing (a **“Compulsory Transfer Event Notice”**) to the Compulsory Transferors (as defined below) specifying that:

- (a) a Compulsory Transfer Event has occurred with respect to the Affected Manager or Affected QBRC (as the case may be); and
- (b) the Instruments of the Affected Manager or Affected QBRC (as the case may be) (or any part thereof) held by such Compulsory Transferor shall be the subject of a Transfer to HoldCo (any such Transfer, a **“Compulsory Transfer”**), against payment of cash of the Transfer Price by HoldCo as determined in accordance with clause 19.7 below,

provided that in the case of a Manager Induced QBRC Compulsory Transfer Event, the QBRC Shares and QBRC Subordinated Notes which may be subject to such notice shall be limited to the QBRC Shares Manager Mirror Portion of QBRC Shares and the QBRC Subordinated Notes Manager Mirror Portion of QBRC Subordinated Notes relating to the Manager to whom such Manager Induced QBRC Compulsory Transfer Event relates.

19.5 The “**Compulsory Transferors**” shall be:

- (a) the Affected Manager and, in relation to any Manager Shares held (or which should have been held) by QBRC as trustee for such Affected Manager, QBRC;
- (b) Affected QBRC (in relation to any QBRC Shares held for itself);
- (c) the estate of any Affected Manager (in the event of his death); or
- (d) any person who Controls or becomes directly or indirectly entitled to the Instruments (or beneficial interest therein) of such Affected Manager (including, for the avoidance of doubt, any Manager Shares held by QBRC as trustee for such Affected Manager) or Affected QBRC as a result of an Insolvency Event affecting the Affected Manager or QBRC (including any bankruptcy trustee, liquidator, examiner, administrator, administrative receiver or person exercising any similar function).

19.6 The Compulsory Transfer Event Notice shall also include:

- (a) the identity of the Affected Manager (or if the Compulsory Transfer Event Notice relates to Affected QBRC, a statement to this effect) and each Compulsory Transferor listed in clause 19.5;
- (b) the number of Instruments of each Compulsory Transferor subject to the Compulsory Transfer (provided that for the avoidance of doubt, HoldCo shall have the right to elect to compel the transfer of any number of the Instruments of the Affected Manager (including, for the avoidance of doubt, any Manager Shares held by QBRC as trustee for such Affected Manager) or Affected QBRC that it in its sole and absolute discretion may determine);
- (c) the relevant Transfer Price (or, where the Transfer Price relates to Fair Market Value, HoldCo’s proposal for the Transfer Price) with respect to each Instrument subject to the Compulsory Transfer, calculated in accordance with clause 19.7; and
- (d) the then anticipated date of completion of the Compulsory Transfer.

19.7 The “**Transfer Price**” for:

- (a) each Manager Share (including, for the avoidance of doubt, any Manager Shares held by QBRC as trustee on disclosed bare trust for such Affected Manager) or Manager Subordinated Note shall be:

- (i) in the case of an Affected Manager for the reasons set out in clause 19.1(a) to 19.1(d), the lower of their subscription price and Fair Market Value; or
  - (ii) in the case of an Affected Manager solely by virtue of such Affected Manager (or the Estate Planning Transferor (i) from whom the Instruments held by such Affected Manager were Transferred in accordance with clause 16.4(a), or, as the case may be (ii) for whom the Manager Shares were previously held on disclosed bare trust as trustee by QBRC and at whose direction the legal title in such Manager Shares was transferred by QBRC to such Manager in accordance with clause 16.4(a)) having become a Leaver as set out in clause 19.1(e):
    - (A) in relation to Vested Manager Shares and Manager Subordinated Notes:
      - (1) where the relevant Leaver is a Good Leaver, Fair Market Value; or
      - (2) where the relevant Leaver is a Bad Leaver, the lower of their subscription price and Fair Market Value; and
    - (B) in relation to any other Manager Shares, the lower of their subscription price and Fair Market Value; and
- (b) each Instrument held by QBRC other than Manager Shares held by QBRC as trustee on disclosed bare trust for Managers, shall be:
- (i) in the case of Affected QBRC for the reasons set out in clause 19.2(a) to 19.2(e), the lower of its subscription price and Fair Market Value;
  - (ii) in the case of a Manager Induced QBRC Compulsory Transfer Event due to a Compulsory Transfer Event which has occurred in relation to an Affected Manager for the reasons set out in clause 19.1(a) to 19.1(d), the lower of the subscription price and Fair Market Value for the QBRC Shares Manager Mirror Portion of QBRC Shares and the QBRC Subordinated Notes Manager Mirror Portion of QBRC Subordinated Notes relating to such Affected Manager; and
  - (iii) in the case of a Manager Induced QBRC Compulsory Transfer Event due to a Compulsory Transfer Event which has occurred in relation to an Affected Manager (the “**Determining Manager**”) solely by virtue of such Affected Manager (or the Estate Planning Transferor (i) from whom the Instruments held by such Affected Manager were transferred in accordance with clause 16.4(a), or, as the case may be (ii) for whom the Manager Shares were previously held on disclosed bare trust as trustee by QBRC and at whose direction the legal title in such Manager Shares was transferred by QBRC to such Manager in accordance with clause 16.4(a)) having becoming a Leaver as set out in clause 19.1(e):

- (A) for any Vested QBRC Share or QBRC Subordinated Note forming part of the QBRC Shares Manager Mirror Portion or QBRC Subordinated Notes Manager Mirror Portion, as applicable but in each case relating to the Determining Manager, of QBRC's holdings of the relevant Instrument:
    - (1) where the relevant Leaver is a Good Leaver, Fair Market Value; or
    - (2) where the relevant Leaver is a Bad Leaver, the lower of its subscription price and Fair Market Value; and
  - (B) in relation to any other Instrument forming part of the QBRC Shares Manager Mirror Portion relating to the Determining Manager of QBRC's holdings of the relevant Instruments, the lower of its subscription price and Fair Market Value.
- 19.8 To the extent that the Transfer Price for an Instrument is determined by reference to Fair Market Value:
  - (a) the Parties shall use all reasonable endeavours to determine or procure the determination of the Fair Market Value of the relevant Instruments as soon as reasonably practical after the giving of a Transfer Notice; and
  - (b) HoldCo may revoke (the "**Revocation Right**") or amend the Compulsory Transfer Event Notice within 5 Business Days after the Fair Market Value of the relevant Instruments has been determined.
- 19.9 As soon as reasonably practicable after any Compulsory Transfer Event Notice (or, where the Transfer Price for an Instrument is determined by reference to Fair Market Value, as soon as reasonably practicable, but no sooner than 5 Business Days, after the Transfer Price is finally determined (such date, the "**Price Determination Date**") provided that HoldCo has not exercised its Revocation Right), the Company, HoldCo and the Compulsory Transferor to whom such Compulsory Transfer Event Notice was delivered shall proceed to complete the transfer of the Instruments specified in such Compulsory Transfer Event Notice (as such may have been amended), against payment of cash of the Transfer Price by HoldCo, in accordance with the mechanism specified therein (subject to compliance with the other provisions of this Deed) with such completion taking place within 10 Business Days from the later of the date of such Compulsory Transfer Event Notice and, if applicable, Price Determination Date (or such longer period as may be required to obtain any required regulatory approvals or consents) (such date, the "**Required Completion Date**").
- 19.10 If, after delivery of a Compulsory Transfer Event Notice, the relevant Compulsory Transferor does not, by the Required Completion Date, execute and/or deliver the relevant transfer documents in respect of any Instruments that such Compulsory Transferor is required to transfer (the "**Defaulting Shareholder**") to HoldCo pursuant to the terms of this clause 19, then provided that the terms of this Deed in relation to the transfer of the Defaulting Shareholder's Instruments have been complied with, the transfer of such Defaulting Shareholder's Instruments shall be realised by and take effect by written notice given by HoldCo to the relevant Group Company, confirming

that the conditions for the Compulsory Transfer (including the payment in cash of the Transfer Price by HoldCo to the relevant Compulsory Transferor) have been complied with by HoldCo. Upon receipt of such notice by the relevant Group Company, the Transfer shall take effect and be realised without further action and such Group Company shall transfer the relevant Instruments and make due inscription thereof in the Group Company's registers and books.

19.11 For the purposes of this clause 19:

- (a) “**Bad Leaver**” shall mean an Affected Manager (or, as the case may be, the Estate Planning Transferor (i) from whom the Instruments held by such Affected Manager were transferred in accordance with clause 16.4(a), or, as the case may be (ii) for whom the Manager Shares were previously held on disclosed bare trust as trustee by QBRC and at whose direction the legal title in such Manager Shares was transferred by QBRC to such Manager in accordance with clause 16.4(a)) who becomes a Leaver other than as a Good Leaver; and
- (b) “**Good Leaver**” shall mean an Affected Manager (or, as the case may be, the Estate Planning Transferor (i) from whom the Instruments held by such Affected Manager were transferred in accordance with clause 16.4(a), or, as the case may be (ii) for whom the Manager Shares were previously held on disclosed bare trust as trustee by QBRC and at whose direction the legal title in such Manager Shares was transferred by QBRC to such Manager in accordance with clause 16.4(a)) who:
  - (i) becomes a Leaver by reason of death or disability, statutory redundancy, unfair, wrongful or constructive dismissal or retirement (provided that, in the case of normal retirement, on the date such Affected Manager becomes a Leaver he (i) is at least 65 years old, and (ii) had been continuously employed or engaged by the Group for the 8 years ending on such date); or
  - (ii) the Company Board (in their sole and absolute discretion) deems a Good Leaver.

## 20. **EXIT**

Notwithstanding any other provision of this Deed, each Shareholder shall take any steps as may be directed by HoldCo (acting reasonably) in connection with or to facilitate or implement any contemplated Exit, and each Shareholder shall (and shall procure that its Affiliates shall, and each Manager shall procure that QBRC shall) enter into such agreements or arrangements as HoldCo may direct, including:

- (a) entering into underwriting agreements, sale agreements or similar agreements, and giving customary warranties and indemnities (including in relation to the business, title and authority, and a customary tax indemnity) subject to customary limitations, as well as non-competition undertakings, in each case for the benefit of the underwriters, brokers, sponsors, agents, nominated advisors or purchasers (as applicable) in connection with the contemplated Exit (provided that HoldCo and the holders of the Subordinated Notes other



than the Managers shall not be required to give warranties or indemnities in connection with any Exit other than as to title and authority and shall not be required to give any non-competition undertaking, and provided for the avoidance of doubt that in the event of a Relevant HoldCo Transaction HoldCo may require QBRC to sell their QBRC Shares (and to transfer legal title to any Manager Shares which they hold as trustee on disclosed bare trust for a Manager) and the Managers to sell their Manager Shares (and to procure the transfer of the legal title to any Manager Shares which QBRC holds as trustee on trust for such Manager) to the purchaser(s) relevant to that Relevant HoldCo Transaction at a price which is substantially economically equivalent to the price which could reasonably be ascribed to the HoldCo Shares, on a look-through enterprise value basis, on the basis of the price paid in respect of the ordinary shares in HoldCo);

- (b) voting in favour of all resolutions required in connection with the contemplated Exit;
- (c) furnishing information regarding the Shareholders and their investments and holdings in the Group and otherwise participating as required in the preparation of disclosure documentation;
- (d) QBRC and the Managers agreeing to such restrictions on the Transfer of their Instruments as are in line with normal market practices at the time and reasonably required or recommended by the sponsor, underwriter or similar Person;
- (e) payment by the Ordinary Shareholders of their pro rata portion in accordance with their holding of Ordinary Shares of the reasonable costs and expenses of such Exit, including professional fees, underwriting fees, discounts and commissions (as applicable), if any; and
- (f) fully cooperating with any reorganisation of the Ordinary Shareholders' and the holders of the Subordinated Notes' holdings in the Group Companies (including implementing the interposition of a new holding company of the Group) as may be directed by HoldCo (in its sole and absolute discretion) to effect any Exit, directly or indirectly, provided that the pro rata economic shareholding of each Ordinary Shareholder is in all material respects the same immediately before and immediately after such reorganisation.

## 21. SECURITY POWER OF ATTORNEY

- 21.1 Each of the Managers and QBRC hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this Deed) appoints HoldCo as its attorney to execute and do in its name or otherwise and on its behalf all documents, acts and things which the attorney shall in its absolute discretion consider necessary or desirable in order to implement the obligations of that Manager or QBRC (as the case may be) under clauses 18 (*Drag-along Rights*), 19 (*Compulsory Transfers*) and 20 (*Exit*).
- 21.2 Each Manager and QBRC undertakes to ratify whatever HoldCo as its attorney shall lawfully do or cause to be done in accordance with this power of attorney and to

indemnify and keep such attorney indemnified from all claims, costs, expenses damages and losses which the attorney may suffer as a result of the lawful exercise by him of the powers conferred on him under this power of attorney.

- 21.3 This power of attorney shall remain in force in relation to QBRC and each Manager until this Deed is terminated in respect of the rights and obligations of QBRC or that Manager, respectively, under clause 29 (*Termination*).

22. **CONSENT TO TRANSFER FOR THE PURPOSES OF THE ARTICLES**

This Deed constitutes the irrevocable written consent of each Shareholder for the purposes of the Constitutional Documents of any Group Company to any Transfer of Instruments which is required or not prohibited by this Deed.

23. **EFFECT OF DEED OF ADHERENCE**

- 23.1 The Parties agree that a Person who has entered into a Deed of Adherence in accordance with the provisions of this Deed shall from the date thereof have the benefit of and be subject to the burden of all the provisions of this Deed as if it were a Party to it in the capacity designated in and on the terms set out in the Deed of Adherence (but without prejudice to the continuation *inter se* of the rights and obligations of the original Parties to this Deed and any other Persons who have entered into such a Deed of Adherence), and this Deed shall be interpreted accordingly.

- 23.2 The Parties hereby undertake to the other Parties that they will, promptly upon request, enter into a Deed of Adherence as contemplated by clauses 15.4(c) and 16.3 where such issuance or Transfer (as the case may be) is otherwise in accordance with the provisions of this Deed.

24. **TAX MATTERS**

- 24.1 The Company shall, and each Ordinary Shareholder shall take all Necessary Action to, procure that each of the Group Companies timely files all returns in relation to tax they are required to file by applicable Law.

- 24.2 The Company shall, and each Ordinary Shareholders shall take all Necessary Action to procure that the Company shall, prepare (or cause to be prepared) any filings, applications or elections necessary to obtain any available exemption from, reduction in the rate of, or refund of, any material withholding or other taxes imposed by any taxing authority with respect to amounts distributable to any Shareholder with respect to their Instruments to the extent the HoldCo (in its sole and absolute discretion) determines that the Company can do so without unreasonable effort or expense. Each Shareholder agrees that it will cooperate with the Company in making any such filings, applications or elections to the extent that HoldCo has determined (in its sole and absolute discretion) that such cooperation is necessary or desirable. If any Shareholder must make any such filings, applications or elections directly, the Company, at the request of such Shareholder, shall provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections. Each Shareholder agrees to provide such information and execute and deliver such documents as the Company may reasonably request to

comply with any law or regulation, including any tax filing and any requirement that is a precondition to relief or exemption from any withholding taxes, assessments or other governmental charges, to which the Company may be subject.

- 24.3 Upon written request from a Shareholder (or an indirect owner of a Shareholder), the Company shall, and the Shareholders agree to take all Necessary Action to procure that the Company shall, provide to the relevant Shareholder (and the relevant indirect owner thereof) such information regarding any Group Company as is necessary for the making, preparation and filings of the tax returns, tax elections or any other tax filings of a Shareholder (or of its direct or indirect owners, as applicable) with respect to its investment in the Group.
- 24.4 The Company shall (and each Ordinary Shareholder shall take all Necessary Action to) procure that each Group Company shall review and examine its tax practices in good faith on an ongoing basis with a view to mitigating any tax risks which may arise due to changes in applicable Law or the practice of any Governmental Entity.
- 24.5 The Parties agree that the Company shall (and each Ordinary Shareholder shall take all Necessary Action to) promptly procure that each Group Company shall (1) make any election pursuant to Section 7701 of the United States Internal Revenue Code of 1986, as amended, that is requested by HoldCo and (2) to the extent necessary, cause such Group Company to convert to a form of legal organization that is eligible for making such election. The Shareholders agree not to take a position, including in their tax filings, that is inconsistent with the foregoing.
- 24.6 The following provisions shall apply as regards any Manager Shares:
- (a) each such holder of Manager Shares (an “**Electing Manager Shareholder**”) who is resident in the UK for tax purposes at the date he subscribes for, or otherwise acquires, any Manager Shares (whether that date is prior to, on or after Completion) hereby undertakes that he shall, within 14 days of such subscription or acquisition of the Manager Shares, enter into an election with his employer pursuant to section 431(1) ITEPA, in the form prescribed by Her Majesty’s Revenue and Customs (“**HMRC**”) to elect to pay income tax (if any) computed by reference to the unrestricted market value of the Manager Shares acquired (the “**Election**”), or such longer period as HMRC may direct; and
  - (b) each Electing Manager Shareholder shall provide to the Company such information as it shall require for the purposes of fulfilling any relevant tax reporting obligations.
- 24.7 In any case where the Company (or any Group Company) is obliged to account for Employee Taxation in respect of any Manager as a result of or in respect of the following:
- (i) the subscription for or acquisition of any Manager Instruments (save to the extent such Employee Taxation is paid by the Company from withheld amounts pursuant to paragraph 1.5 of schedule 4 (*Manager Incentivisation Provisions*));

- (ii) the holding of any Manager Instruments;
- (iii) the disposal of any Manager Instruments;
- (iv) the receipt of any payments pursuant to any Manager Instruments;
- (v) the entering into of any Election; or
- (vi) the payment of any cash,

the Company may recover the Employee Taxation from the relevant Manager by deduction from any payment due to the Manager (including salary) and, to the extent that such deductions are insufficient to cover the Employee Taxation, the Manager shall pay to the Company the balance. For the avoidance of doubt, each Manager shall be responsible for any Employee Taxation arising in relation to his acquisition, subscription, holding or disposal of any Manager Instrument, or payment received pursuant to any Manager Instrument, or receipt of any cash payment under this Deed, and shall indemnify the Company against any Losses (as defined in the SPA) suffered by the Company in connection with such Manager's failure to comply with this clause.

## 25. UNDERTAKINGS

25.1 Each Shareholder undertakes to each other Shareholder that:

- (a) it will comply with each of the provisions of this Deed;
- (b) each Shareholder shall exercise its voting rights (if any) and other rights as a member of the Company (including any such rights that QBRC has as a consequence of holding Manager Shares as trustee on trust for a Manager) in order (insofar as it is able to do so through the exercise of such rights) to give full effect to the terms of this Deed and the rights and obligations of the Parties as set out in this Deed; and
- (c) the Company and the Managers shall (and HoldCo shall take all Necessary Action to) procure that any Director appointed by it from time to time shall (subject to their statutory and other fiduciary duties to the Company or the relevant Subsidiary, as the case may be) exercise their voting rights and other powers and authorities in order (insofar as they are able to do so through the exercise of such rights, powers and authorities) to give full effect to the terms of this Deed and the rights and obligations of the Parties as set out in this Deed.

25.2 Each Manager undertakes to procure that QBRC will comply with each of the provisions of this Deed.

25.3 To the extent to which it is able to do so by Law, QBRC, each Manager and HoldCo undertake to take all Necessary Action to procure that the Company will comply with each of the provisions of this Deed. Each undertaking by the Company in respect of each provision of this Deed shall be construed as a separate undertaking and if any of the undertakings is unlawful or unenforceable the remaining undertakings shall continue to bind the Company.

- 25.4 The Company undertakes (and HoldCo, QBRC and each Manager undertake to take all Necessary Action) to procure that each Group Company:
- (a) if and to the extent required or requested by HoldCo in accordance with the terms of this Deed, takes all steps duly and punctually to enforce and diligently pursue its rights and remedies under the SPA, the Other Acquisition Documents and the Constitutional Documents of any Group Company;
  - (b) conducts its business in accordance with this Deed, its Constitutional Documents (subject to the provisions of this Deed), the SPA, the Other Acquisition Documents and the Investor Financing and, subject to clause 31.5, the requirements of applicable Laws;
  - (c) complies with the written procedures and practices designed by or at the direction of the Company Board to ensure the compliance of the Group Companies and their respective Affiliates with any Sanctions Regulations, UK, Irish and EU money laundering rules and counter-terrorist financing measures, the FCPA, EU, UK and other anti-bribery Laws (including the UK Bribery Act 2010), other regulatory requirements of the United States, and any other Laws applicable to any Group Company, HoldCo, or any HoldCo Shareholder (whether or not such Laws are applicable by their terms to any Group Company) and/or identified by the Company Board (whether or not such Laws are applicable by their terms to any Group Company);
  - (d) refrains from conducting any business in, with or for the benefit of any Person known or who they ought reasonably to know to be a Sanctions Target unless HoldCo otherwise agrees in writing;
  - (e) complies in all material respects with all other Laws applicable to the Group or its business;
  - (f) uses its best efforts to implement the Business Plan and the Annual Budget, in each case as approved in accordance with the terms of this Deed;
  - (g) designs from time to time, and maintains and implements, internal controls over the financial, accounting and tax record-keeping of the Group designed to ensure that:
    - (i) its financial, accounting and tax reporting and financial statements are prepared in accordance with IFRS and applicable Law and are reliable;
    - (ii) records are maintained that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Group Companies;
    - (iii) transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and other applicable generally accepted accounting principles, and receipts and expenditures of the Group Companies are being made only in accordance with authorisations of the applicable boards of directors of the Group Companies; and

- (iv) the unauthorised acquisition, use or disposition of the assets of the Group Companies is prevented or timely detected; and
- (h) obtains, maintains and complies with the terms of all licences, consents and authorisations whatsoever which may be required in relation to its business for the time being, with such exceptions as are not material.

## 26. PROTECTIVE COVENANTS

- 26.1 As further consideration for HoldCo investing on the terms set out in this Deed, and in recognition of the fact that HoldCo has an interest as an investor in the Group in securing the protection of the goodwill, trade, confidential information and employee base of each Group Company and as consideration for being given the opportunity to subscribe for and/or have allotted to him Instruments, each of the Managers and QBRC hereby gives the undertakings set out in Schedule 13 (*Manager Undertakings*) to the Company and HoldCo.
- 26.2 Each of the Managers and QBRC acknowledges that each of the Company, HoldCo and the Investors has entered into this Deed in reliance on the undertakings, covenants and obligations of the Managers, as applicable, set out in Schedule 13 (*Manager Undertakings*).

## 27. CONFIDENTIALITY

27.1 Subject to clauses 12.2 and 27.2 to 27.4, each Party shall keep confidential:

- (a) the terms of this Deed and the transactions contemplated by it;
- (b) the negotiations relating to this Deed;
- (c) any information:
  - (i) relating to another Party (or the Group) of which such Party has become aware in connection with this Deed; or
  - (ii) provided to the Party under clause 12 (*Access To Information And Accounts*); and
- (d) in the case of the Managers only, any information provided to the Managers pursuant to clause 12.6,

and shall not make any disclosure relating to the above matters.

27.2 Clause 27.1 shall not prohibit the disclosure of any information if and to the extent that:

- (a) the information is in or enters into the public domain other than by a breach of this Deed;
- (b) the disclosure is required by Law or by a court of competent jurisdiction or by any Governmental Entity;

- (c) to obtain the consent of any third party necessary to comply with or fulfil any requirement or, or to any act pursuant to, this Deed;
- (d) it is required by Law or by a rule of a stock exchange or by a Governmental Entity or other agency or authority in connection with an IPO;
- (e) to enforce his or its rights under or in connection with this Deed or the SPA or any Other Acquisition Document, or to defend any such claim or action (provided that such action is permitted by the other terms of this Deed);
- (f) such information is subject to a contractual obligation entered into before the date of this Deed;
- (g) the disclosure of information is made on a confidential basis by a Shareholder to:
  - (i) its lenders, underwriters, directors, employees or professional advisers, or the professional advisers of such Persons; or
  - (ii) any proposed purchaser, underwriter, sponsor or broker in connection with an IPO; and
  - (iii) a bona fide proposed transferee or professional advisers or financiers of such proposed transferee wishing to acquire Instruments from a Shareholder where such would be a Transfer permitted by, and in accordance with, the provisions of this Deed, to the extent that any such Persons need to know the information for the purpose of considering, evaluating, advising on or furthering the potential Transfer (and provided always that any such Transfer could be made in accordance with the terms of this Deed),

in which case the disclosure shall only be made if such Person has agreed in writing to be bound to observe the restrictions under this clause 27 to which the Shareholder concerned is subject.

27.3 HoldCo and the Investors may also disclose the information specified in 27.1 to the Group's auditors, lenders and potential lenders (including through any syndication), any Affiliate of HoldCo or a HoldCo Shareholder, or a potential investor directly or indirectly in the Group or any other Person on whose behalf it is investing or proposing to invest directly or indirectly in the Group (including for the avoidance of doubt any limited partners or proposed limited partners in any fund or funds affiliated with or managed by the same Person as any HoldCo Shareholder from time to time), or lender or proposed lender to any fund or funds affiliated with or managed by the same Person as any HoldCo Shareholder from time to time (or with or to any of their respective officers, directors, employees and professional advisers).

27.4 Nothing contained in this clause shall prevent any Director from disclosing information in the proper performance of his duties as an employee or officer of any Group Company.

28. **ANNOUNCEMENTS**

28.1 No announcement shall be made or issued by or on behalf of any Party (and the Parties shall procure that no such announcement is made by a Group Company) at any time before or after Completion relating to this Deed or the transaction contemplated by this Deed without the prior written consent of all of the other Parties, except as provided in clause 28.2.

28.2 Clause 28.1 shall not apply to any announcement referred to in clause 28.1 which is:

- (a) in the agreed terms; or
- (b) required to be made under any applicable Law or by any court or authority, provided that such announcement is only made by the Party concerned to the extent required by any applicable Law or regulation or court or authority and after consultation with the other Parties to the extent reasonably practicable.

29. **TERMINATION**

This Deed shall terminate immediately, save for the Continuing Rights and Obligations, which will continue to apply, and without prejudice to any rights or liabilities arising under this Deed prior to such termination:

- (a) on an Exit;
- (b) upon termination of the SPA prior to Completion having occurred;
- (c) if Completion does not occur before the Long Stop Date;
- (d) at any time as agreed between all of the Parties; or
- (e) in respect of the rights and obligations of any Shareholder, if that Shareholder ceases to hold any Instruments (legally and beneficially) and each Person to whom Instruments have been transferred (if any) by that Shareholder has entered into a Deed of Adherence (if required by the terms of this Deed) (save, in respect of an Estate Planning Transferor, in relation to clause 16 (*Restrictions on transfers of Instruments*)).

30. **STATUS OF DEED**

30.1 **Entire Agreement**

- (a) This Deed (together with the documents referred to herein) contain the entire agreement between the Parties and supersede all previous agreements between the Parties relating to their subject matter.
- (b) Each Party acknowledges that in entering into this Deed it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty except to the extent expressly set out in this Deed.
- (c) Nothing in this clause 30 shall limit or exclude any liability for, or remedy in respect of, fraud.



## 30.2 Remedies

- (a) The Parties acknowledge and agree that damages alone would not provide an adequate remedy for any breach by any Party of the provisions of this Deed and therefore that, without prejudice to any and all other rights and remedies the Parties may have (including, but not limited to, damages), each Party shall be entitled without proof of special damage to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of such provisions.
- (b) The rights and remedies provided under this Deed are cumulative and are not exclusive of any rights and remedies provided by Law or otherwise.

## 31. FURTHER ACTS AND DOCUMENTS

### 31.1 Further assurance

Each Party must do or procure the doing of such acts and things and execute or procure the execution of all further documents required by Law or reasonably requested by another Party (in a form satisfactory to that Party) in order to give full effect to this Deed.

### 31.2 Variation

No variation of this Deed shall be effective unless made in writing, expressed to be a variation of this Deed and signed by or on behalf of HoldCo, the Company and:

- (a) where the variation materially prejudicially varies the rights or obligations of a holder of Subordinated Notes, the Investors; and/or
- (b) where such variation would be a Manager Reserved Matter, the Majority Managers.

Any variation effected in accordance with the above shall bind the Parties.

### 31.3 Waiver

- (a) No failure or delay by any Party in exercising any right, power or remedy provided by Law or under this Deed shall operate as a waiver of that right, power or remedy or of some other right, power or remedy nor shall any partial exercise thereof preclude any further exercise of the same or of some other right, power or remedy.
- (b) Any waiver of any right, power or remedy under this Deed shall be in writing and may be given subject to such conditions as the grantor may in its sole and absolute discretion decide. Any such waiver (unless otherwise specified) shall only be a waiver in the particular instance and for the particular purpose for which it was given.

### 31.4 Invalidity

If any provision or part of a provision of this Deed is held to be invalid or unenforceable in any respect, it will be deemed to be severed to the extent that it is void or to the extent of violability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect, and the Parties shall as soon as practicable enter into such amendment as may be required to give full effect to the economic intention of the Parties as regards the severed provision.

### 31.5 **Conflict with this Deed**

If the provisions of this Deed are in conflict, or are inconsistent as a matter of contractual interpretation or otherwise, with (i) any Constitutional Documents of any Group Company and/or (ii) any applicable companies Laws, then to the fullest extent possible under applicable Law, the provisions of this Deed (and their interpretation under English law) shall prevail as between the Parties as representative of the commercial agreement and understanding between them. The Company and each Manager shall (and HoldCo shall take all Necessary Action to) procure that to the extent possible under applicable companies Laws, any amendment required to give effect to the provisions of this Deed is made to any Constitutional Documents of any Group Company as appropriate in circumstances, where not making the amendments would otherwise prevent the Parties from giving effect to this Deed.

## 32. **ASSIGNMENT**

32.1 No Party shall (nor shall it purport to) assign, transfer, charge, put in trust or otherwise deal with the benefit of all or any of its rights or interests under this Deed, nor subcontract or otherwise deal with all or any of its obligations under this Deed.

32.2 Any purported assignment or other dealing in breach of clause 32.1 shall be void and of no effect.

## 33. **THIRD PARTY RIGHTS**

33.1 Subject to clauses 23 (*Effect of Deed of Adherence*) and Schedule 13 (*Manager Undertakings*), the Parties do not intend that any term of this Deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999, by any Person who is not a Party to this Deed.

33.2 Notwithstanding the provisions of this clause 33, the consent of any Person not party to this Deed shall not be required for the variation, waiver or termination of any provision of this Deed.

## 34. **NO PARTNERSHIP**

Save as set out in clauses 18.3(c), 19.10 and 21, nothing in this Deed is intended to, or shall be deemed to, establish a partnership or joint venture between the Parties, nor constitute any Party the agent of another Party or authorise any Party to make or enter into any commitment for, or on behalf of, any other Party (except as expressly provided in this Deed). No Investor shall be restricted by the terms of this Agreement from making investments and carrying out business on its own behalf or through its other investment vehicles and holdings.

## 35. COSTS AND INTEREST

### 35.1 Costs

Each Party shall pay its own costs and expenses in connection with the negotiation, preparation, execution and implementation of this Deed and the documents referred to in this Deed, provided that an amount not exceeding GBP 25,000 plus VAT and reasonable disbursements in respect of the Original managers' and QBRC's legal costs regarding the initial negotiation of this Deed shall be borne by the Company.

### 35.2 Interest

If any Party defaults in the payment when due of any sum payable under this Deed, such sum shall bear interest at the rate of 2 per cent. per annum over the greater of 3 month EURIBOR from time to time and zero, for the period from but excluding the due date up to and including the date of actual payment (after as well as before judgment). Such interest shall accrue from day to day and shall be compounded monthly.

### 35.3 Gross Up

All sums payable by any Party other than the Company (the "**Payor**") to another Party other than the Company (the "**Payee**") under any indemnity, compensation or reimbursement provision of this Deed shall be paid free and clear of all deductions or withholdings (including tax) unless the deduction or withholding is required by Law, in which case the Payor shall pay such additional amount to the Payee as will result in the receipt by the Payee under this Deed of a net amount equal to the full amount which would have been received had no such deduction or withholding been required to be made.

## 36. NOTICES

36.1 Any notice to be given under this Deed shall be in writing, in English and shall be delivered by hand, by courier or by e-mail to:

in the case of a Manager, to the details set out in Schedule 1;

in the case of QBRC:

c/o ASM Chartered Accountants, The Diamond Centre, Magherafelt, BT45  
6ED

FAO: the Directors  
e-mail address: to be notified to the other Parties in accordance with this  
clause

in the case of Brigade:

Brigade Capital UK LLP  
Southwest House, 11A Regent Street, London, SW1Y 4LR

FAO: Matt Hartnett / Cecil Boex  
e-mail  
address: [mjh@brigadecapital.com](mailto:mjh@brigadecapital.com); [cbb@brigadecapital.com](mailto:cbb@brigadecapital.com); [Corporateactions@brigadecapital.com](mailto:Corporateactions@brigadecapital.com)

in the case of Contrarian:

*for credit related notices*

QAC Limited, C/o Contrarian Capital Management, L.L.C., 411 West Putnam Avenue, Suite 425, Greenwich, CT 06830, USA

FAO: Bill Raine  
Telephone: +1 (203) 862-8242  
Fax: +1 (203) 629-1977  
E-mail: [braine@contrariancapital.com](mailto:braine@contrariancapital.com)

*for operational and administrative notices*

QAC Limited, c/o Contrarian Capital Management, L.L.C., 411 West Putnam Avenue, Suite 425, Greenwich, CT 06830, USA

FAO: Accounting Group  
Telephone: +1 (203) 862-8228  
Fax: +1 (203) 622-2345 and +1 (416) 966-9210  
E-Mail: [accounting@contrariancapital.com](mailto:accounting@contrariancapital.com) and [contrarianops@citco.com](mailto:contrarianops@citco.com)

in the case of Silver Point:

Two Greenwich Plaza, 1st Floor  
Greenwich, Connecticut 06830, USA

FAO: Credit Admin  
Email: [CreditAdmin@silverpointcapital.com](mailto:CreditAdmin@silverpointcapital.com)

*copy*

22 W. Washington Street, Floor 15  
Chicago, IL 60610, USA

FAO: Taylor Montague  
Email: [tmontague@silverpointcapital.com](mailto:tmontague@silverpointcapital.com)

in the case of the Company:

3rd Floor Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland

FAO: the Directors  
e-mail  
address: [mjh@brigadecapital.com](mailto:mjh@brigadecapital.com); [cbb@brigadecapital.com](mailto:cbb@brigadecapital.com); [Corporateactions@brigadecapital.com](mailto:Corporateactions@brigadecapital.com); [braine@contrariancapital.com](mailto:braine@contrariancapital.com); [contrarianops@citco.com](mailto:contrarianops@citco.com); [accounting@contrariancapital.com](mailto:accounting@contrariancapital.com); [CreditAdmin@silverpointcapital.com](mailto:CreditAdmin@silverpointcapital.com); and [tmontague@silverpointcapital.com](mailto:tmontague@silverpointcapital.com)

in the case of HoldCo:

6, Rue Eugène Ruppert, L-2453 Luxembourg

FAO: The Managers

e-mail

address: [mjh@brigadecapital.com](mailto:mjh@brigadecapital.com); [cbb@brigadecapital.com](mailto:cbb@brigadecapital.com); [Corporateactions@brigadecapital.com](mailto:Corporateactions@brigadecapital.com); [braine@contrariancapital.com](mailto:braine@contrariancapital.com); [contrarianops@citco.com](mailto:contrarianops@citco.com); [accounting@contrariancapital.com](mailto:accounting@contrariancapital.com); [CreditAdmin@silverpointcapital.com](mailto:CreditAdmin@silverpointcapital.com); and [tmontague@silverpointcapital.com](mailto:tmontague@silverpointcapital.com)

or to such other address or e-mail address as any Party may from time to time notify to the others in writing.

36.2 Any notice delivered as set out in clause 36.1 shall be deemed to have been received:

- (a) if delivered by hand or by courier, at the time that its receipt is signed for, whether or not the Person signing for such receipt has authority to do so; and
- (b) if delivered by e-mail, at the time the e-mail is sent provided an automatically generated notification of delivery was requested by the sender when sending the electronic mail and such notification confirming delivery was received by the sender.

36.3 All notices or formal communications under or in connection with this Deed shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

36.4 The provisions of this clause 36 shall also apply to the service of any proceedings or judgment arising out of or in connection with this Deed.

## 37. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the Parties on different counterparts but shall not be effective until all Parties have executed at least one counterpart. Each counterpart shall be deemed an original and all counterparts shall together constitute a single agreement.

## 38. GOVERNING LAW AND JURISDICTION

### 38.1 Governing Law

This Deed and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with English law.

### 38.2 Jurisdiction

Except in relation to a determination under clause 15.7 or by the Valuer in accordance with Schedule 11 (*Fair Market Value*), any dispute, controversy or claim arising out of, relating to or in connection with, this Deed, including any dispute regarding its validity or termination or the performance or breach of this Deed, as well as any non-

contractual obligation arising out of or in connection with it, shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit and each of the Parties hereby waives any objection to any proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inappropriate forum.

### 38.3 Agent for service of process

Each Party who (being an individual) is not resident in England and Wales or (being a Person other than an individual) does not have a registered office in England and Wales (each such Party, an “**Overseas Party**”) shall at all times maintain an agent (a “**Service Agent**”) for service of process in England in relation to any matter arising out of or in connection with this Deed. Such agent shall, at the outset, be as follows:

in the case of a Manager, as shown in Schedule 1 (*The Managers*);

in the case of QBRC:

Elemental Cosec, 27 Old Gloucester Street, London, WC1N 3AX

in the case of Brigade:

Brigade Capital UK LLP, Southwest House, 11A Regent Street, Third Floor,  
London, SW1Y 4LR

in the case of Silver Point:

Cheesewrights, Bankside House, 107 Leadenhall Street, London EC3A 4AF

in the case of Contrarian, HoldCo or the Company:

Law Debenture Corporate Services Limited  
Fifth Floor, 100 Wood Street, London EC2V 7EX

Service of any claim form, judgment or other notice of legal process shall be sufficiently served on such Overseas Party if served upon its Service Agent. Each Overseas Party shall inform the other Parties in writing of any change in its process agent or the address of its process agent within seven days of such change. Each Overseas Party shall, if its original process agent ceases to have an address in England, and any Party that subsequently becomes an Overseas Party, shall appoint a new process agent or a process agent, as the case may be, and shall give notice in writing to the other Parties of such new process agent within seven days of its appointment.

**IN WITNESS** whereof this Deed has been executed and delivered by the Parties as a deed on the date and year first above written.

**EXECUTED and DELIVERED** as a Deed by

Name: \_\_\_\_\_

as duly appointed attorney for

and on behalf of **QUINN INDUSTRIAL  
HOLDINGS LIMITED**

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

*[Signature page to Investment Agreement relating to Quinn Industrial Holdings Limited]*

**EXECUTED and DELIVERED** as a deed for and on behalf of **QUINN INDUSTRIES HOLDINGS LUXEMBOURG S.À R.L.:**

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

*[Signature page to Investment Agreement relating to Quinn Industrial Holdings Limited]*



**EXECUTED** and **DELIVERED** as a deed for and on behalf of **LCS GLOBAL S.À R.L.:**

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

*[Signature page to Investment Agreement relating to Quinn Industrial Holdings Limited]*

**EXECUTED and DELIVERED** as a deed for and on behalf of **QAC LIMITED:**

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

*[Signature page to Investment Agreement relating to Quinn Industrial Holdings Limited]*

**EXECUTED and DELIVERED as a deed for and on behalf of SILVER POINT LUXEMBOURG PLATFORM S.À R.L.:**

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

*[Signature page to Investment Agreement relating to Quinn Industrial Holdings Limited]*

**EXECUTED and DELIVERED** as a deed for and on behalf of **QBRC LIMITED**:

\_\_\_\_\_

Name:

Title: Director

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

**EXECUTED and DELIVERED** as a deed by **Liam McCaffrey**:

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

*[Signature page to Investment Agreement relating to Quinn Industrial Holdings Limited]*

**EXECUTED** and **DELIVERED** as a deed by **Kevin Lunney**:

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

*[Signature page to Investment Agreement relating to Quinn Industrial Holdings Limited]*

**EXECUTED** and **DELIVERED** as a deed by **Dara O'Reilly**:

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

**EXECUTED** and **DELIVERED** as a deed by **Brenda Bannon**:

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

*[Signature page to Investment Agreement relating to Quinn Industrial Holdings Limited]*

**EXECUTED** and **DELIVERED** as a deed by **Tony Lunney**

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

**EXECUTED** and **DELIVERED** as a deed by **Paddy Mohan:**

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

**EXECUTED** and **DELIVERED** as a deed by **Seamus McMahon:**

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:

**EXECUTED** and **DELIVERED** as a deed by **Denis Doogan:**

\_\_\_\_\_

Name:

Title:

In the presence of:

Signature: \_\_\_\_\_

Name:

Occupation:



**SCHEDULE 1**  
**The Managers**

<b>Name of Manager</b>	<b>Address and e-mail address</b>	<b>Name and address of Service Agent (if applicable)</b>
Liam McCaffrey	No 7 Barn Hill, Tempo Road, Enniskillen, Co Fermanagh, BT74 6FL , Northern Ireland  <a href="mailto:liam.mccaffrey@nu-span.com">liam.mccaffrey@nu-span.com</a>	Elemental Cosec, 27 Old Gloucester Street, London, WC1N 3AX
Kevin Lunney	Carn Hill House, Carn, Kinawley, Co Fermanagh, BT92 4HG, Northern Ireland  <a href="mailto:kevin.lunney@limetreemc.com">kevin.lunney@limetreemc.com</a>	Elemental Cosec, 27 Old Gloucester Street, London, WC1N 3AX
Dara O'Reilly	'Lios na Sí', Tullybuck, Butlersbridge, Co Cavan, Republic of Ireland  <a href="mailto:dara.oreilly72@gmail.com">dara.oreilly72@gmail.com</a>	Elemental Cosec, 27 Old Gloucester Street, London, WC1N 3AX
Brenda Bannon	33 Clones Road, Newtownbutler, Co Fermanagh, BT92 6SB, Northern Ireland  <a href="mailto:bbannonrennick@aol.com">bbannonrennick@aol.com</a>	Elemental Cosec, 27 Old Gloucester Street, London, WC1N 3AX
Tony Lunney	Daisyhill, Ballyconnell, Co Cavan, Republic of Ireland  <a href="mailto:tony@etts.ie">tony@etts.ie</a>	Elemental Cosec, 27 Old Gloucester Street, London, WC1N 3AX
Paddy Mohan	10 Nutfield Road, Derryree, Lisnaskea, Co Fermanagh, BT92 0LA, Northern Ireland  <a href="mailto:paddymohan789@gmail.com">paddymohan789@gmail.com</a>	Elemental Cosec, 27 Old Gloucester Street, London, WC1N 3AX
Seamus McMahon	9 Eshnadarragh Road, Mullaghconnolly, Roslea, Co Fermanagh, BT92 7JS, Northern Ireland  <a href="mailto:spmcMahon1@gmail.com">spmcMahon1@gmail.com</a>	Elemental Cosec, 27 Old Gloucester Street, London, WC1N 3AX
Denis Doogan	16 Leckpatrick Road, Strabane, Co Tyrone, BT82 0AL, Northern Ireland  <a href="mailto:doogand@gmail.com">doogand@gmail.com</a>	Elemental Cosec, 27 Old Gloucester Street, London, WC1N 3AX

**SCHEDULE 2**  
**Initial Investment**

<b>Name of shareholder</b>	<b>Number, Type and Class of Instruments issued pursuant to clause 3</b>	<b>Percentage of issued Ordinary Shares of the Company held at Completion</b>	<b>Aggregate subscription price</b>
HoldCo	86,499 HoldCo Shares	86.5%	€6.50
Brigade	1 Class A Subordinated Note	N/A	€13,724,367.45
Contrarian	1 Class A Subordinated Note	N/A	€3,332,960.13
Silver Point	1 Class A Subordinated Note	N/A	€1,942,672.42
Liam McCaffrey	1,406 Manager Shares	1.41%	€1.41
Kevin Lunney	995 Manager Shares	1.00%	€1.00
Dara O'Reilly	995 Manager Shares	1.00%	€1.00
Brenda Bannon	801 Manager Shares	0.80%	€0.80
Tony Lunney	801 Manager Shares	0.80%	€0.80
Paddy Mohan	584 Manager Shares	0.58%	€0.58
Seamus McMahon	584 Manager Shares	0.58%	€0.58
Denis Doogan	584 Manager Shares	0.58%	€0.58
QBRC	6,750 QBRC Shares	6.75%	€6.75
<i>Total</i>	86,499 HoldCo Shares (1 HoldCo Share already being held by HoldCo) 6,750 Manager Shares 6,750 QBRC Shares 3 Class A Subordinated Notes	100%	€36,400,100

**SCHEDULE 3**  
**Subordinated Notes**

Each Subordinated Note shall:

1. have a specified:
  - a. subscription price (which may be more, less or equal to its specified principal amount) payable in subscription therefor;
  - b. principal amount;
  - c. issuance date; and
  - d. maturity date;
2. accrue on a quarterly basis from its specified issuance date to its repayment (with any such accrual on a pro rata basis where its specified issuance date and/or repayment fall within a financial quarter) cumulative interest at a compounding rate of 10% per annum on its principal amount and any accrued and unpaid interest from time to time, provided that the Company Board may from time to time elect to pay in cash in whole or in part any future or accrued such interest;
3. entitle its holder to payment on its specified maturity date, or (where HoldCo so elects, in respect of all Subordinated Notes) on notice, which may be upon or immediately prior to an Exit, to payment by the Company in repayment of such Subordinated Note of its specified principal amount and all accrued and unpaid interest thereon;
4. rank:
  - a. pari passu amongst all other Subordinated Notes;
  - b. senior to all Equity Securities of the Company; and
  - c. otherwise junior to all other creditors of the Company,whether before or after an Insolvency Event in relation to the Company;
5. contain unilateral undertakings to give effect to the subordination referred to above (and be subject to any future intercreditor agreement); and
6. be subject to the terms of this Agreement.

The Company and the Managers shall (and HoldCo shall take all Necessary Action to) procure that the Company shall comply with the terms of the Subordinated Notes. Subordinated Notes may be issued in two classes: Investor Subordinated Notes as Class A Notes and Manager Subordinated Notes and QBRC Subordinated Notes as Class B Notes (Class A Notes being intended to be susceptible to possible Cayman Islands Stock Exchange Listing to assist with tax planning, Class B Notes not being intended for such purposes).

**SCHEDULE 4**  
**Manager Incentivisation Provisions**

**1. INCENTIVE SUBORDINATED NOTES**

**1.1**

(a) In consideration of the service of the Original Managers and the contribution of their expertise to the Company, and of the support of QBRC:

(i) each Original Manager who is not appointed as a director or officer of Aventas or its Affiliates (the “**Aventas Group**”) (a “**Non-Appointed Manager**”) and is employed or engaged by (and is not currently serving a notice period in relation to the termination or cessation of such employment or engagement), and actively providing services to, the Company; and

(ii) QBRC, provided it holds Ordinary Shares;

in each case at the time an Incentive Subordinated Note Pool Amount is to be determined pursuant to paragraphs 1.1(b)(i), (ii), (iii) or (iv) below (collectively, the “**Upside Subscribers**”), shall be entitled to subscribe for Incentive Subordinated Notes (which shall vest as set out in paragraph 3 of this Schedule) with a nominal (not exceeding EUR 100) subscription price and a total principal amount equal to:

(A) the Incentive Subordinated Note Pool Amount; multiplied by

(B) a percentage:

(1) in the case of an Upside Subscriber which is a Non-Appointed Manager, representing a fraction the numerator of which is the number of Initial Manager Shares subscribed for by such Original Manager at Completion pursuant to clause 3.7(c) (notwithstanding that such Initial Manager Shares were allotted to QBRC to hold as trustee on disclosed bare trust for such Manager) and the denominator of which is the total number of Initial Manager Shares subscribed for by the Original Managers (notwithstanding that such Initial Manager Shares were allotted to QBRC to hold as trustee on disclosed bare trust for such Manager) and Initial QBRC Shares subscribed for by QBRC at Completion pursuant to clauses 3.7(c) and 3.7(d) (such Original Manager’s “**Pro Rata Initial Investment Share**”); or

(2) in the case of QBRC, equal to the product of:

A. the aggregate Pro Rata Initial Investment Shares of the Non-Appointed Managers then eligible to

receive Manager Subordinated Notes, in each case divided by the aggregate Pro Rata Initial Investment Shares of all Original Managers; and

- B. a percentage representing a fraction the numerator of which is the number of Initial QBRC Shares subscribed for by QBRC such Original Manager at Completion pursuant to clause 3.7(d) and the denominator of which is the total number of Initial Manager Shares subscribed for by the Original Managers (notwithstanding that such Initial Manager Shares were allotted to QBRC to hold as trustee on disclosed bare trust for such Manager) and Initial QBRC Shares subscribed for by QBRC at Completion pursuant to clauses 3.7(c) and 3.7(d) (the “**QBRC Initial Investment Share**”).

(b) The “**Incentive Subordinated Note Pool Amount**” shall be determined pursuant to paragraphs (i), (ii), (iii) or (iv) below:

- (i) If all or substantially all of the Glass Division of the Aventas Group (“**Glass**”) is sold on or before the third anniversary of the Completion Date, and no actual sabotage, threats of sabotage or buyer intimidation (as determined by HoldCo, in its sole and absolute discretion, “**Community Interference**”) has occurred between the date hereof and the date of such sale:
- (A) 1% of all net proceeds from such sale; plus
- (B) an additional 4% of all net proceeds over €400,000,000;
- (ii) If Glass is sold and Community Interference has occurred between the date hereof and the date of such sale:
- (A) 0.5% of all net proceeds from such sale; plus
- (B) an additional 2% of all net proceeds over than €400,000,000;
- (iii) If Glass is not sold on or before the third anniversary of the Completion Date, no Community Interference has occurred, and Aventas has received at least one bona fide cash bid for Glass:
- (A) 1% of the highest bona fide cash bid received during the previous three years for Glass (net of such amount in respect of expected Transaction Costs as HoldCo may determine in its sole and absolute discretion) (the “**Deemed Net Proceeds**”), provided that the Deemed Net Proceeds shall be no less than €375,000,000 and no greater than of €475,000,000, plus

(B) an additional 4% of all Deemed Net Proceeds over €400,000,000; or

(iv) If Glass is not sold within three years from Closing, no Community Interference has occurred, and HoldCo has not received at least one bona fide cash bid for Glass, 1% of €375,000,000.

## 1.2

(a) The Investors shall take all Necessary Action to procure that:

(i) each Original Manager that holds office as a director or officer of any member of the Aventas Group (an “**Appointed Manager**”) at the time the Manager Cash Pool Amount is to be determined pursuant to paragraph (b) below shall receive from the Aventas Group a cash payment (the “**Manager Cash Payment**”) as soon as reasonably practicable following a sale described in paragraph (b) below equal to (x) the Incentive Cash Pool Amount, multiplied by (y) such Original Manager’s Pro Rata Initial Investment Share; and

(ii) QBRC shall (provided it holds Ordinary Shares at the time the Manager Cash Pool Amount is to be determined pursuant to paragraph (b) below) receive from the Aventas Group a cash payment (the “**QBRC Cash Payment**”, to be structured in a manner to be determined at the time of such QBRC Cash Payment) as soon as reasonably practicable following a sale described in paragraph (b) below equal to (x) the Incentive Cash Pool Amount, multiplied by (y) the product of:

(A) the aggregate Pro Rata Initial Investment Shares of the Appointed Managers then eligible to receive Manager Cash Payments, in each case divided by the aggregate Pro Rata Initial Investment Shares of all Original Managers; and

(B) the QBRC Initial Investment Share.

(b) The “**Incentive Cash Pool Amount**” shall be determined pursuant to paragraphs (i) or (ii) below:

(i) With respect to Glass:

(A) if Glass is sold and no Community Interference has occurred:

(1) 1% of all net proceeds from such sale; plus

(2) an additional 4% of all net proceeds over €400,000,000; or

(B) if Glass is sold and Community Interference has occurred:

(1) 0.5% of all net proceeds from such sale; plus

- (2) an additional 2% of all net proceeds over €400,000,000.
- (ii) On a sale of all or substantially all of the Plastics Division of the Aventas Group (“**Plastics**”), 5% of all net proceeds from such sale over €75,000,000.
- (c) Each:
- (i) Manager Cash Payment (net only of Employee Taxation paid or payable in respect of the receipt of such amount by the relevant Original Manager) shall be applied by the relevant Original Manager in subscription for, and upon such application the Company shall issue to the relevant Original Manager, Manager Subordinated Notes (which shall vest as set out in paragraph 3 of this Schedule) having an aggregate subscription price and principal amount equal to that net Manager Cash Payment;
- (ii) QBRC Cash Payment (net only of Tax paid or payable in respect of the receipt of such amount by QBRC) shall be applied by QBRC in subscription for, and upon such application the Company shall issue to QBRC, QBRC Subordinated Notes (which shall vest as set out in paragraph 3 of this Schedule) having an aggregate subscription price and principal amount equal to that net QBRC Cash Payment;

(it being agreed and acknowledged that the Investors shall take all Necessary Action to procure that the Aventas Group shall pay each Manager Cash Payment and QBRC Cash Payment to the Company on behalf of the relevant Original Manager or QBRC (as applicable) in full and final discharge and settlement of the Aventas Group’s obligation to pay that Manager Cash Payment or QBRC Cash Payment (as applicable) to the relevant Original Manager or QBRC (as applicable) and of that Original Manager’s or QBRC’s (as applicable) obligation to pay that Manager Cash Payment or QBRC Cash Payment (as applicable) to the Company).

1.3 For the purposes of this paragraph 1 the “**net proceeds**” of a sale means the total cash consideration actually received by the Aventas Group in respect of such sale net of tax (whether withholding, stamp duty or otherwise, but excluding taxes on income or gains), the reasonable fees of professional and other (including investment banking) advisors paid or payable by the Aventas Group in connection with such sale, fees paid or payable by the Aventas Group to third parties in connection with such sale as a result of such sale (including finders’ fees) and all other reasonable associated transaction costs paid or payable by the Aventas Group (all such deductions, “**Transaction Costs**”).

1.4 In determining the actual receipts and actual costs of the Aventas Group, HoldCo shall have reference to such public or other information to which it may at that time have access and, absent such access, HoldCo shall determine the amount of such receipts and costs on the basis of such methodology as it may in its sole and absolute discretion elect.

1.5 Where a Manager notifies the Company (copying HoldCo) in writing prior to such Manager’s receipt of Subordinated Notes hereunder that such receipt will cause that Manager to be subject to a requirement to pay Employee Taxation in respect of, and promptly after, such receipt (specifying the amount which will be so payable), and the Company is satisfied that such notice is accurate, the Company shall, on the same day as their issuance to such Manager, purchase from such Manager Subordinated Notes with a principal amount (and at a purchase price) equal to the amount of such Employee Taxation charge (subject to a maximum aggregate amount of EUR 2,000,000 across all Managers, allocated per Manager pro rata to their base salaries as employees of the Company in 2014), with the proceeds to be thereby received by such Manager to be applied (by the Company on behalf of the Manager, where such Employee Taxation is payable on a PAYE basis) solely in paying such Employee Taxation (and with such repurchased Subordinated Notes being cancelled on receipt by the Company).

2. **ADDITIONAL INCENTIVE SHARES**

2.1 Each Upside Subscriber or Appointed Manager who subscribes for Incentive Subordinated Notes in accordance with paragraph 1 above shall be entitled to simultaneously subscribe for a number of Additional Incentive Shares (which shall vest as set out in paragraph 3 of this Schedule) equal to the product of (a) the Aggregate Upside Shares and (b) the percentage of the Incentive Subordinated Note Pool Amount or the Manager Cash Pool Amount (as applicable) allocated to such Upside Subscriber or Appointed Manager in paragraph 1 above. The “**Aggregate Upside Shares**” shall be equal to:

- (a) the product of:
  - (i) the aggregate number of Ordinary Shares in issue;
  - (ii) a fraction (expressed as a percentage which shall not exceed 10%), the numerator of which is the aggregate (x) principal amount of the Incentive Subordinated Notes issued pursuant to paragraph 1.1 above or (y) Manager Cash Payments paid pursuant to paragraph 1.2 above (as applicable) and the denominator of which is the sum of such aggregate amount and the aggregate principal amount of and accrued and unpaid interest on then-existing Investor Subordinated Notes; and
  - (iii) in the case of Aggregate Upside Shares to be issued to Upside Subscribers with respect to a transaction described in paragraph 1.1(b)(ii) above or with respect to a transaction described in paragraph 1.2 above, the relevant adjustment factor set forth in the table below:

<b>Time period from Completion to issuance of relevant Incentive Subordinated Notes</b>	<b>Adjustment Factor</b>
0 to 12 months:	100.00%
12 to 18 months	83.33%



18 to 24 months	68.63%
24 to 30 months	47.95%
30 to 36 months	39.77%
36 months or more	33.33%

*divided by:*

- (b) 1 less the product of the percentages set forth in (a)(ii) and (if applicable) (a)(iii) above.

2.2 QBRC and each Original Manager who is (as an “**Exit Eligible Original Manager**”) employed or engaged by (and is not currently serving a notice period in relation to the termination or cessation of such employment or engagement), and actively providing services to, the Company shall be entitled to subscribe (at nominal value) at the time of an Exit for a number of Additional Incentive Shares (which shall vest as set out in paragraph 3 of this Schedule) equal to the product of:

- (a) the Aggregate Incentive Equity Shares; and
- (b) in the case of:
- (i) an Exit Eligible Original Manager, such Exit Eligible Original Manager’s Pro Rata Initial Investment Share; or
- (ii) QBRC, the product of:
- (A) the aggregate Pro Rata Initial Investment Shares of the Exit Eligible Original Managers, in each case divided by the aggregate Pro Rata Initial Investment Shares of all Original Managers; and
- (B) the QBRC Initial Investment Share.

The “**Aggregate Incentive Equity Shares**” shall be equal to (x) the product of (a) the aggregate number of Ordinary Shares in issue (disregarding for such purposes any Ordinary Shares which may, where the relevant holders and the Company so agree, be issued in exchange for Subordinated Notes in connection with the Exit), (b) the excess of the Investors’ realised net IRR (calculated as set out below), expressed as a percentage which shall not exceed 5%, over 20% and (c) 50% divided by (y) 1 less the product of the percentages set forth in (x)(b) and (c) above. The Investors’ realised net IRR shall for these purposes be the discount rate (“r”) that results in a present value of zero where applied to the formula below (taking into the account the issuance of the Aggregate Incentive Equity Shares).

$$PV = \sum_{n=0}^N \frac{C_n}{(1+r)^n} = 0$$

Where:

n is the number of years between Completion and the Exit;

C is the sum of all cash contributions into the Company by HoldCo and the Investor Group (whether by way of subscription pursuant to this Deed or otherwise, and which, for the avoidance of doubt, shall include all amounts advanced to the Company pursuant to the Investor Financing) and transaction costs incurred by HoldCo in respect of its investment into the Company (including the fees of professional and other advisors, tax (whether withholding, stamp duty or otherwise, but excluding taxes on income or gains), and other costs) *less* all cash distributions to HoldCo and the Investor Group (net, without double counting with transaction costs above, of costs incurred by HoldCo in respect of such distributions, including advisory fees and tax, whether withholding, stamp duty or otherwise, but excluding taxes on income or gains); and

r is the discount rate expressing the Investors' realised net IRR.

### 3. VESTING

- 3.1 Each Manager's Manager Shares (including, for the avoidance of doubt, any Manager Shares that are held by QBRC as trustee on trust for such Manager), and a corresponding QBRC Shares Manager Mirror Portion of QBRC Shares, shall vest (upon vesting, "**Vested Manager Shares**" and "**Vested QBRC Shares**", respectively) according to the following vesting schedule, provided that the relevant Original Manager is employed or engaged by and actively providing services to the Company (and is not serving a notice period in relation to the termination or cessation of such employment or engagement) at all times from the date of issuance of the relevant Instruments to the relevant Compulsory Transfer Event (provided that for these purposes only, Additional Incentive Shares shall be deemed, from the first anniversary of their issuance onwards, to have been issued twelve months prior to their actual issuance):

<b>Date of Compulsory Transfer Event (period from the date of issuance of the Manager Shares or QBRC Shares, as the case may be)</b>	<b>% vesting</b>
Prior to first anniversary	0%
On or after first anniversary but prior to the second anniversary	25%
On or after second anniversary but prior to the third anniversary	50%
On or after third anniversary but prior to the fourth anniversary	75%
On or after the fourth anniversary	100%

4. **PERSONAL RIGHTS**

4.1 Each reference in this Schedule 4 or elsewhere in this Agreement to an “**Original Manager**” is to the persons listed in Schedule 1, without reference (save to the extent HoldCo otherwise consents in writing) to any transfer of that person’s rights or obligations hereunder or any Transfer of that person’s Instruments.

4.2 Where an Original Manager wishes:

- (a) an Estate Planning Entity or Estate Planning Trust to subscribe for Additional Incentive Shares or Manager Subordinated Notes in lieu of that Original Manager such shall be treated as a request for the Transfer of the relevant Manager Shares or Manager Subordinated Notes from such Original Manager to such Estate Planning Entity, and shall be subject to the provisions of clause 16.4(a)
- (b) QBRC to subscribe for Additional Incentive Shares or Manager Subordinated Notes in lieu of that Original Manager for QBRC to hold as trustee on disclosed bare trust for such Original Manager, such shall be subject to the provisions of clause 3.14.

**SCHEDULE 5**  
**Initial Composition of Company Board**

Company CEO	Liam McCaffrey
Senior Manager Director	Dara O'Reilly
Manager Nominee	John McCartin
HoldCo Nominee (and initial chairman)	Niall Sheehan
HoldCo Nominee	Michael Gatto
HoldCo Nominee	William Raine
HoldCo Nominee	Matt Harnett

**SCHEDULE 6**  
**Manager Group Warranties**

**Part 1 Warranties**

1. It/he is not aware of any fact, matter, circumstance or information which would, or could reasonably be expected to, (i) affect the decision of the Company to enter into the SPA on the terms set forth therein, (ii) result in the inaccuracy of any warranty given in the SPA or (iii) materially prejudice the Business, save those facts, matters, circumstances or information included in the Disclosure Letter (as defined in the SPA) or publicly available.
2. The holders of Equity Securities in QBRC shown in the following table are the sole direct or indirect legal and beneficial owners of the Equity Securities in QBRC, and no Person other than those shown in the table below (i) has any direct or indirect interest in any Equity Securities of QBRC, (ii) Controls any such holder of Equity Securities in QBRC, (iii) is the Ultimate Controlling Person of QBRC, or (iv) is an ultimate beneficial owner of QBRC.

Name of direct or indirect holder of an interest in QBRC Equity Securities	Category of and number of QBRC Equity Securities (if any) of which such Person is the direct legal owner	Category of and number of QBRC Equity Securities in which such Person has a direct or indirect beneficial interest (and nature of such interest)
John McCartin	10,000 ordinary shares (33.33% of issued share capital)	n/a
Ernie Fisher	10,000 ordinary shares (33.33% of issued share capital)	n/a
John Bosco O'Hagan	10,000 ordinary shares (33.33% of issued share capital)	n/a

**Part 2 Limitations**

1. **TIME LIMITS**
  - 1.1 QBRC and the Managers are not liable for a claim under the Manager Group Warranties (a “**Manager Claim**”) unless written notice of the claim (containing reasonable details of the grounds on which the claim is made and, to the extent possible, the amount claimed) has been given to QBRC and the Managers by or on behalf of Holdco, the Company or the Investors on or before the expiry of two years immediately following Completion or, where the Manager Claim relates to the inaccuracy of any warranty given in the SPA, the limitation period under the SPA in respect of claims for such inaccuracy.

1.2 Subject to paragraph 7 of this Part 2 of this Schedule and except in relation to any Manager Claims related to Tax, a Manager Claim is deemed to be withdrawn (if it has not been previously satisfied, settled or withdrawn) unless legal proceedings in respect of it have been commenced and served on or before the expiry of 12 months immediately following the notification of the claim.

## 2. **MAXIMUM AGGREGATE LIABILITY**

2.1 The maximum aggregate liability for each Manager in respect of all Manager Claims is limited to an amount equal to:

(a) for Messrs. McCaffrey, O'Reilly and Kevin Lunney (and their successors and assignees), the greater of (i) 12 months gross salary of such Manager under the relevant Manager Service Agreement and (ii) 50% of all remuneration (salary and bonus) received by such Manager from the Group prior to the date of the relevant Manager Claim; and

(b) for each other Manager, 12 months gross salary of such Manager under the relevant Manager Service Agreement.

2.2 The maximum aggregate liability for QBRC in respect of all Manager Claims is limited to an amount equal to the value of the assets from time to time of QBRC (including the QBRC Instruments).

## 3. **SEVERAL LIABILITY**

The liability of QBRC and the Managers in respect of any Manager Claim shall be several.

## 4. **DE MINIMIS AND THRESHOLD**

4.1 QBRC and the Managers shall not be liable for a Manager Claim unless such claim exceeds £25,000 ("**De Minimis Claim Level**") and no claim below the De Minimis Claim Level shall count towards the Threshold other than those arising out of or in respect of the same or similar facts, circumstances, matters or events (where such claims arising out of or in respect of the same or similar facts, circumstances, matters or events, when aggregated together, exceed the De Minimis Claim Level).

4.2 QBRC and the Managers are not liable for a Manager Claim unless the aggregate amount of claims exceeding the De Minimis Claim Level (taking into account the whole of any such claim and not merely the amount that exceeds the De Minimis Claim Level) against all or any of QBRC and the Managers, when taken together with the amount of all other claims against all or any of QBRC and the Managers (including, without limitation, settled claims), exceeds £150,000 (the "**Threshold**") in which event QBRC and the Managers will together, subject to the other limits contained in this Agreement, be liable for the whole of such aggregate amount and not merely for the amount in excess of the Threshold.

5. **DOUBLE RECOVERY**

Neither Holdco, the Company nor the Investors are entitled to recover more than once in respect of the same loss arising from a breach of any of the Manager Group Warranties.

6. **REIMBURSEMENT OF CLAIMS**

QBRC and the Managers shall not be liable under the Manager Claims to the extent that the loss or liability occasioned by breach of the Manager Group Warranties has been or is made good or otherwise compensated for at no cost or expense to the Company, Holdco or the Investors (as the case may be). Holdco, the Company or the Investors (as the case may be) shall reimburse any amount paid by QBRC or the Managers in respect of a Manager Claim to the extent that it is later compensated or made good by a third party.

7. **CONTINGENT LIABILITY**

If a Manager Claim arises by reason of some liability which at the time that the claim is notified to QBRC or the Managers is contingent, future or unascertainable (a “**Contingent Claim**”), QBRC and the Managers are not under any obligation to make payment in relation to that claim until such time as that contingent liability ceases to be contingent and the Company, Holdco or the Investors actually suffer the loss or incur the liability in question. Notwithstanding the foregoing, Holdco, the Company or the Investors may give notice of a Contingent Claim during the time period in paragraph 1.1 of this Part 2 of this Schedule, and the time period referred to in paragraph 1.2 of this Part 2 of this Schedule will be deemed to run from the date upon which the loss or liability the subject of the Contingent Claim becomes an actual loss or liability.

8. **MATTERS DISCLOSED**

8.1 QBRC and the Managers shall not be liable for a Manager Claim if and to the extent that the fact, matter, event or circumstance giving rise to such Manager Claim is fairly disclosed in the Disclosure Letter (if any) in sufficient detail to enable HoldCo to assess the scope, nature and order of magnitude of the impact of the facts, matters, events or circumstances disclosed on the Business.

8.2 QBRC and the Managers hereby irrevocably authorise HoldCo to provide copies of the Disclosure Letter (if any), or excerpts therefrom, to Aventas for any purpose.

9. **GENERAL LIMITATION**

QBRC and the Managers shall not be liable for a Manager Claim if:

- (a) the Manager Claim is attributable to the passing of, or a change in, any law, rule, regulation, interpretation of the law or administrative practice of a government, government department, agency or regulatory body which is given retrospective effect into a period prior to Completion;

- (b) the Manager Claim is attributable to any act, omission, transaction or arrangement carried out at the written request of or with the written consent of Holdco, the Company or all of the Investors before Completion; or
- (c) the Manager Claim is attributable to any changes after Completion to the accounting practices of the Company or the Group Companies or any tax reporting practice or the length of any accounting period of the Company or the Group Companies for tax purposes other than any changes necessary to bring them into compliance with generally accepted accounting principles in the United Kingdom.





[Address]

[E-mail address: ]

4. [The New Shareholder is an Overseas Party. The name and address of its Service Agent is as follows:

[Name]

[Address]

5. This Deed shall be governed by and construed in accordance with English law.

IN WITNESS whereof this Deed has been executed and delivered by the parties as a deed on the date and year first above written

*[signature formalities to follow]*







4. [The details of the New Shareholder for the purposes of clause 36 (*Notices*) of the Shareholders' Agreement are as follows:

[Name]

[Address]

[E-mail address: ]]

5. [The New Shareholder is an Overseas Party. The name and address of its Service Agent is as follows:

[Name]

[Address]]

6. This Deed shall be governed by and construed in accordance with English law.

IN WITNESS whereof this Deed has been executed and delivered by the parties as a deed on the date and year first above written.

*[signature formalities to follow]*

**SCHEDULE 10**  
**Articles of Association**

**THE COMPANIES ACTS 1963 TO 2013  
PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**QUINN INDUSTRIAL HOLDINGS LIMITED**



**COMPANIES ACTS 1963 TO 2013**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**

**QUINN INDUSTRIAL HOLDINGS Limited**

**(amended by Special Resolutions passed on 16 December 2014)**

- 1 The name of the Company is Quinn Industrial Holdings Limited.
- 2 The objects for which the Company is established are:
  - 2.1 To carry on the business of a holding company and to arrange and manage the incorporation, administration and the businesses of subsidiary companies and undertakings of the Company and to act as a holding and investment company in all of its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, properties, buildings, leases, underleases, preference and ordinary stocks, shares, debentures, debenture stock, bonds, obligations, reversionary interests, annuities, policies of assurance, certificates of deposit, deposits, commodities, treasury bills, trade bills, bank acceptances, bills of exchange, fixed rate securities, variable or floating rate securities, and securities of all kinds created, issued or guaranteed by any government, sovereign, ruler, commissioners, body or authority, supreme, state, municipal, local, supranational or otherwise, in any part of the world, or by any corporation, bank, association or partnership, whether with limited or unlimited liability constituted or carrying on business or activities in any part of the world, units of or participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of insurance and assurance, domestic and foreign currency and any present or future rights and interests to or in any of the foregoing and other property and rights and interests in property or assets of any class or description as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; to subscribe for the same either conditionally or otherwise; to enter into underwriting, stocklending and repurchase and similar contracts with respect thereto, to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and from time to time to sell, exchange, lend, vary or dispose of and grant and dispose of options over any of the foregoing, to acquire, dispose of, invest in and hold by way of investment any derivative instrument relating to any of the foregoing and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient and to do all of the foregoing as principal, agent or broker; and to vary any of the investments of the Company; to establish, carry on, develop and extend investments and holdings and to sell, dispose of or otherwise turn the same to account and to coordinate the policy and administration of any corporations of which the Company is a member or which are in any manner controlled by or connected with the Company; and anything ancillary to the above.
  - 2.2 To carry on any other business by wholesale or retail whether manufacturing or otherwise (except the issuing of policies of insurance) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- 2.3 To take, purchase, subscribe for or otherwise acquire and to hold shares or other interests in or securities of any company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
- 2.4 To invest any monies of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property, rights or privileges.
- 2.5 To guarantee, grant indemnities, support or secure, whether by personal covenant, contractual obligation or otherwise, or by mortgaging or charging all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company, or by all such methods, any obligation, debt, liability of any nature and the repayment or payment of the principal amounts and interests, or the dividends or interest of any securities, of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is the Company's holding company as defined by Section 155 of the Companies Act 1963 or any earlier statutory modification or re-enactment thereof or other subsidiary as defined by the said Section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business, notwithstanding the fact that the Company may not receive any consideration, advantage, corporate benefit, direct or indirect from the entity to which and/or for which such guarantee, indemnity, support or security is provided, upon such terms as to priority and otherwise as the Company shall think fit.
- 2.6 To borrow, raise or secure the payment of money or to carry out any other means of financing in such manner as the Company shall think fit whether or not by the issue of debentures or debenture stock, loan stock, bonds, obligations or other securities of any kind, perpetual or otherwise and either redeemable or otherwise, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property, both present and future, including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability that it may undertake and to purchase, redeem or pay off any such securities and to enter into or issue interest and currency hedging and swap agreements, forward rate agreements, interest and currency futures or options and other forms of financial instruments and to purchase, redeem or pay off any of the foregoing.
- 2.7 To lend and/or advance money or give credit to such persons, firms or companies either with or without security and upon such terms as may seem expedient, and in particular to customers of and others having dealings with the Company.
- 2.8 To provide services of any kind including the carrying on of advisory, consultancy, brokerage, agency and management services business of any kind.
- 2.9 To act as merchants, financiers, investors, traders, ship owners, carriers, agents, brokers, commission agents, trustees or as nominee for any person, firm or company and to undertake and perform subcontracts and also to act as concessionaires, distributors, importers or exporters and to carry on any other business incidental thereto including acting through or by means of agents, brokers, subcontractors, trustees or nominees or others.
- 2.10 To import, export, buy, sell, barter, exchange, pledge, make advances on, take on lease or hire or otherwise acquire, alter, treat, work, manufacture, process, dispose of, let on lease, hire or hire purchase, or otherwise trade or deal in and turn to account as

may seem desirable goods, articles, equipment, machinery, plant, merchandise and wares of any description and things capable of being used or likely to be required by persons having dealings with the Company for the time being.

- 2.11 To acquire and undertake the whole or any part of the business, goodwill, property, assets and liabilities of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or which is capable of being conducted so as to benefit the Company directly or indirectly or which is possessed of property suitable for the purpose of the Company. As part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 2.12 To amalgamate with any other company.
- 2.13 To apply for, register, purchase or otherwise by any other means acquire and protect, prolong and renew, throughout the world, any patents, brevets d'invention, licences, trade marks, technology, designs, protections, know-how, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used, for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, manufacture, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- 2.14 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- 2.15 To enter into any arrangement with any government or authority, (supreme, municipal, local or otherwise) or any company, firm or person that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority, company, firm or person any rights, privileges, concessions, contracts and decrees which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, concessions, contracts and decrees.
- 2.16 To establish and maintain or procure the establishment and maintenance of any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time

interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any other such company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

- 2.17 To employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated companies and in any other company whether now existing or hereafter to be formed and engaged in any like business to that of the Company or any of its subsidiary or associated companies or of any other industry ancillary thereto or which can conveniently be carried on in connection herewith.
- 2.18 To establish, promote or otherwise assist any company or companies or associations for the purpose of acquiring all or any of the business or property and any of the liabilities and undertakings of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or part of the shares or securities of any such company.
- 2.19 Generally to purchase, take on lease or in exchange, hire or otherwise acquire any freehold, leasehold, real and personal property and rights or privileges or other property for any estate or interest whatsoever any rights privileges or easements over or in respect of any property.
- 2.20 To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- 2.21 To build, construct, maintain and alter, enlarge, pull down, remove or replace any buildings or works necessary or convenient for any of the purposes of the Company or for the benefit of its employees or to join with any person, firm or company in doing any of the aforesaid and to work, manage and control the same or join with others in so doing.
- 2.22 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, charge, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
- 2.23 As an object of the Company or a power incidental to any of its other objects, to engage in currency exchange and interest rate transactions, including but not limited to dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rates arrangements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to or derived from any of the foregoing whether for the purpose of

making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.

- 2.24 To remunerate any person, firm or company for services rendered or to be rendered to the Company, including for services in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion or incorporation of the Company or the conduct of its business. Such remuneration can be either by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as the Company may decide.
- 2.25 To pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debenture stock or securities of the Company.
- 2.26 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, letters of credit and other negotiable or transferable instruments.
- 2.27 To undertake and execute any trusts the undertaking whereof may seem desirable whether either gratuitously or otherwise.
- 2.28 To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit (or for no consideration), and in particular for shares, debentures, or securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- 2.29 To adopt such means of making known the Company and the products and services of the Company as may seem expedient.
- 2.30 To apply for, promote and obtain any provisional Order or Acts of the Oireachtas or licence of a Minister or other authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.
- 2.31 To procure the Company to be registered or recognised in any country or place.
- 2.32 To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property rights of the Company, for such consideration as the Company might think fit (or for no consideration) and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- 2.33 To promote freedom of contract and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association, or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business, or providing or safeguarding against the same, or resisting or opposing any strike movement or organisation which may be thought detrimental to the interests of the Company or its employees, and to subscribe to any association or fund for any such purposes.

- 2.34 To support and subscribe to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities (to include death benefits) or charitable aid to any persons who may have been officers or employees or ex-officers or ex-employees of the Company or its predecessors in business, or to the spouses, children or other relatives or dependants of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any such person or of their spouses, children or other relatives or dependants.
- 2.35 To distribute any of the property of the Company in specie among the members, including any shares, debentures or securities of other companies belonging to the Company or of which the Company may have the power of disposing.
- 2.36 To promote and develop the interests of the group of companies which for the time being shall consist of the Company and any holding company or subsidiary of the Company as defined in Section 155 of the Companies Act 1963 or any subsidiary of the Company's holding company in such manner as the Company may think fit, and in particular, without limitation, by making any payment or loan or disposition of property, assets or rights to or for the benefit of any such company, notwithstanding the fact that the Company may not receive any consideration, advantage, corporate benefit, direct or indirect, from entering such arrangement or transaction.
- 2.37 To transact or carry on any other business which may seem to the Company capable of being carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property, operations, undertakings or rights and to do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.
- 2.38 To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- 2.39 To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

**NOTE:** It is hereby declared that the word "**company**" in this clause (except where it refers to the Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in the Republic of Ireland, Northern Ireland, Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause, shall, except where otherwise expressed in such paragraph, be construed independently and be in no way limited or restricted by reference to, or inference from, the terms of any other paragraph or deemed merely subsidiary thereto.

- 3 The liability of the members is limited.
- 4 The share capital of the Company is €100 divided into 86,500 A ordinary shares of €0.001 each and 13,500 B ordinary shares of €0.001 each.

We, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set out opposite our respective names.

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For and on behalf of:

One Ordinary Share of €0.001

Intertrust Nominees (Ireland) Limited  
2nd Floor  
Beaux Lane House  
Mercer Street Lower  
Dublin 2

Total shares taken:

One

Dated the 19 day of November 2014

Witness to above Signatures:

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Name:

Address:

Occupation:

**Companies Acts 1963 to 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**

**QUINN INDUSTRIAL HOLDINGS LIMITED**

**(adopted by Special Resolutions passed on 16 December 2014)**

**1 The Company and Table A**

The Company is a private limited company within the meaning of the Companies Acts 1963 to 2013 (as amended). The regulations contained in Part I of Table A in the First Schedule to the 1963 Act (with the exception of Regulations 8, 47, 51, 54, 75, 77, 79, 84, 86, 102, 109, 132, 133 and 138 thereof) and the regulations contained in Part II of Table A of the 1963 Act (with the exception of Regulations 1, 2, 3, 5, 9 and 10 thereof) together with (and as modified by) the regulations hereinafter contained shall constitute the regulations of the Company.

**2 Definitions**

In these Articles, unless the context otherwise requires:

"**1963 Act**" means the Companies Act 1963 (as amended);

"**1983 Act**" means the Companies (Amendment) Act 1983;

"**1990 Act**" means the Companies Act 1990 (as amended);

"**2014 Investment Agreement**" means the Investment Agreement relating to the Company and entered into by the Parties on or around the date of adoption of these Articles;

"**Affiliate**" of a specified Person means:

(i) with respect to a specified Person that is not a natural person, a Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such specified Person; and

(ii) with respect to a specified Person who is a natural person means:

(a) such Person's Relatives;

(b) any trustee of a trust whereby such Person or any of such Person's Relatives are beneficiaries or whereby any benefit may be conferred on any such individuals; and

(c) any body corporate in which such Person or any of such Person's Relatives holds an interest representing, in the aggregate, at least 20% of the total voting securities,

and the Relatives of any Person in Control of a specified Person



shall also be deemed to be in Control of the specified Person, excluding, in the case of the Investors, any portfolio company of that Investor or its Affiliates which is managed separately from, and materially without reference to, the affairs of the Company;

<b>"A Ordinary Shares"</b>	means the voting A ordinary shares of €0.001 each in the capital of the Company;
<b>"Acts"</b>	means the Companies Acts 1963 to 2013 or any statutory modification, amendment or re-enactment thereof for the time being in force;
<b>"Articles"</b>	means these Articles of Association;
<b>"Asset Sale"</b>	means through a single transaction or a series of related transactions, a sale of all, or substantially all, of the business, assets and undertakings of the Group (which assets include, for the avoidance of doubt, shares in the Group Companies);
<b>"Auditors"</b>	means the Company's auditors from time to time;
<b>"Board" or "the Board"</b>	means the board of directors of the Company as constituted from time to time;
<b>"Business Day"</b>	means any day, other than a Saturday, Sunday or public holiday in England and Wales, Luxembourg, New York or Ireland, on which banks are open for general commercial business in London, Luxembourg, New York and Dublin;
<b>"B Ordinary Shares"</b>	means the non-voting B ordinary shares of €0.001 each in the capital of the Company;
<b>"CEO"</b>	means the Chief Executive Officer of the Company from time to time;
<b>"Company"</b>	means the company whose name appears in the heading of these Articles;
<b>"Control"</b>	<p>of a specified Person that is not a natural person, means the direct or indirect power to direct, or cause the direction of, the management or policies of the specified Person, through the ownership of shares (or other Equity Securities), by contract or otherwise. A Person will be deemed to Control such a specified Person if inter alia:</p> <ul style="list-style-type: none"><li>(i) that Person has the direct or indirect power;<ul style="list-style-type: none"><li>(a) to exercise or cause the exercise of more than 50 per cent. of the issued share capital in or voting rights in respect of the specified Person; or</li><li>(b) to appoint or cause the appointment of more than half of the board of directors or similar governing body of the specified Person; or</li></ul></li></ul>

- (ii) that Person has the right to receive, in relation to a Person, directly or indirectly, more than 50% of the proceeds arising from: (x) any declaration of a dividend; (y) a distribution arising in the course of a winding up, whether solvent or insolvent; or (z) any return of capital to shareholders of such Person;
- (iii) the specified Person is a trust or similar structure or is Controlled by a trust or similar structure and the Person is a beneficiary of the trust or similar structure; or
- (iv) the specified Person is a limited partnership and the Person is the general partner or manager of that limited partnership,

and the terms **“Controls”**, **“Controlled by”** and **“under common Control with”** shall be construed accordingly;

<b>“Date of Adoption”</b>	the date of adoption of these Articles, being 16 December● 2014;
<b>“Deed of Adherence”</b>	means a Deed of Adherence to the 2014 Investment Agreement (as such term is defined therein);
<b>"Directors"</b>	means the directors for the time being of the Company;
<b>"€" and "Euro"</b>	mean the lawful currency of Ireland;
<b>“Estate Planning Entity”</b>	has the meaning given to it in Article 8.6;
<b>“Estate Planning Transferor”</b>	has the meaning given to it in Article 8.6;
<b>“Estate Planning Trust”</b>	has the meaning given to it in Article 8.6;
<b>"Equity Securities”</b>	means, in respect of a Person: <ul style="list-style-type: none"> <li>(i) any share capital or ordinary or preference shares or other equity or quasi-equity interest or PIK (payment in kind) security issued or accrued in respect of any other equity interest in such Person;</li> <li>(ii) any instrument, derivative, document or security granting a right of subscription for, transfer of, or conversion into, any instrument, interest or security in sub-clause (a) above, including any options granted over any such instrument or interest or security;</li> <li>(iii) any loan stock, preferred equity certificates, convertible preferred equity certificate, or any other instrument or security evidencing indebtedness (whether or not interest bearing) issued, in each case, by such Person in conjunction with, and/or stapled to, any security issued or to be issued under sub-clause (i) or sub-clause (ii) above; and</li> <li>(iv) any interest in any of the items described in sub-</li> </ul>

clauses (i) to (iii) above;

<b>"Exit"</b>	means any Asset Sale, IPO, Qualifying Sale, Relevant HoldCo Transaction or Winding-Up;
<b>"Fair Market Value"</b>	means the value determined in accordance with schedule 11 of the 2014 Investment Agreement;
<b>"Group"</b>	means the Company and its Subsidiaries and <b>"Group Company"</b> means the Company or any such Subsidiary;
<b>"Holdco"</b>	means Quinn Industries Holdings Luxembourg s.à r.l., a société à responsabilité limitée incorporated in Luxembourg under number RCS Luxembourg B 192305 having its registered office at 6, Rue Eugène Ruppert, L-2453 Luxembourg;
<b>"IFRS"</b>	means international accounting standards within the meaning of the IAS Regulation 1606/2002;
<b>"Insolvency Event"</b>	means in relation to a Person: <ul style="list-style-type: none"><li>(i) that an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation, bankruptcy, examinership or administration of such person or a notice of appointment of a liquidator, bankruptcy trustee, examiner or administrator of such party is filed with a court of competent jurisdiction; or</li><li>(ii) the appointment of a liquidator, manager, receiver, administrative receiver, examiner, administrator, trustee or other similar officer of such party or in respect of any part or any of its assets; or</li><li>(iii) such Person convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the other Parties); or</li><li>(iv) such Person is unable to pay its debts as they become due or insolvent or undercapitalised for purposes of any bankruptcy or insolvency law applicable to such Person; or</li><li>(v) any action occurs in respect of any Manager in any jurisdiction which is analogous to any of those set out in sub-paragraphs (i), (ii), (iii) or (iv) immediately above;</li></ul>
<b>"Investors"</b>	means: <ul style="list-style-type: none"><li>(i) QAC Limited, a company incorporated under the laws of the Cayman Islands, registered with the Cayman companies registry under number CC-292932 and having its registered office at c/o Citco Fund Services (Cayman Islands) Limited, 89 Nexus Way, 2<sup>nd</sup> floor, Camana Bay, PO Box 31106, Grand Cayman, KY1-1205, Cayman</li></ul>

Islands;

(ii) LCS Global S.à.r.l., a société à responsabilité limitée, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés in Luxembourg under number B173537; and

(iii) Silver Point Luxembourg Platform S.à.r.l., a société à responsabilité limitée, having its registered office at 25A, boulevard Royal, L-2449 Luxembourg, incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés in Luxembourg under number B114380,

(and each individually an **"Investor"**);

<b>"Ireland"</b>	means Ireland excluding Northern Ireland and all references in Table A to the State will be interpreted as meaning references to Ireland;
<b>"IPO"</b>	means the admission to trading on any recognised investment or stock exchange nominated by HoldCo of some or all of the Equity Securities in the Company, or equivalent admission to trading in respect of any other Group Company which is the holding company of all or substantially all of the operating assets of the Group, and any offering made concurrently with that admission to trading (if any);
<b>"Managers"</b>	means together the Original Managers or any Person to whom the Managers transfer their Ordinary Shares in accordance with these Articles and each a <b>"Manager"</b> ;
<b>"Majority Managers"</b>	means the holders of a majority of the B Ordinary Shares held by the Managers (provided that, for the purposes of this definition, where a B Ordinary Share is held by QBRC as trustee on trust for a Manager, the holder of such B Ordinary Share shall be such Manager);
<b>"Necessary Action"</b>	means, with respect to a Party, subject to the Acts, the exercise of such Party's voting rights and, using best endeavours, procuring that any nominees and any directors nominated by such Party (having regard to their duties at law) exercise their respective voting rights and powers and also (i) in the case of each Manager, using best endeavours in their capacity as managers of the Company (and the Group, as applicable), and (ii) in the case of QBRC, using best endeavours to achieve the intended outcome;
<b>"Ordinary Shares"</b>	means the A Ordinary Shares and the B Ordinary Shares and <b>"Ordinary Share"</b> means any one of them;
<b>"Ordinary Shareholder"</b>	means each holder of Ordinary Shares from time to time (provided that, for the purposes of this definition, where a B Ordinary Share is held by QBRC as trustee on disclosed bare

trust for a Manager, the holder of such B Ordinary Share shall be such Manager);

**"Original Manager"**

means each of the persons to be appointed to hold the following offices of the Company on or around 19 December 2014, for whom QBRC subscribed for B Ordinary Shares as trustee on disclosed bare trust on or around the date of adoption of these Articles:

- (i) Chief Executive;
- (ii) Chief Operations Officer;
- (iii) Chief Financial Officer;
- (iv) MD Plastics & Packaging;
- (v) Production Director CIS & Plastics;
- (vi) CIS Sales & Marketing Director – Ireland;
- (vii) CIS Sales & Marketing Director – UK; and
- (viii) CIS Special Projects Director,

and together, the **"Original Managers"**;

**"Parties"**

means Holdco, the Investors, the Managers, QBRC and the Company, (and each individually an **"Party"**);

**"Person"**

means any individual, firm, corporation, company or other body corporate, governmental entity or any joint venture, association, partnership, trust or any other entity or organisation (whether or not having separate legal personality);

**"Pro Rata Initial Investment Share"**

means, in relation to a particular Original Manager, a fraction the numerator of which is the number of B Ordinary Shares subscribed for by QBRC as trustee on disclosed bare trust for such Original Manager on or around the date of adoption of these Articles and the denominator of which is the aggregate of the total number of B Ordinary Shares subscribed for by QBRC on or around the date of adoption of these Articles (whether as trustee on disclosed bare trust for an Original manager or for itself);

**"QBRC"**

means QBRC Limited, a company incorporated in Northern Ireland under registered number NI622585 having its registered office at c/o ASM Chartered Accountants, the Diamond Centre, Magherafelt, BT45 6ED;

**"QBRC Shares Manager Mirror Portion"**

means, in relation to a particular Manager, the following in respect of the relevant Original Manager (being, in respect of any Person who is not an Original Manager, the Original Manager who was the originating transferor of that Manager's Shares, and being, where the Manager is an Estate Planning Entity or Estate Planning Trust, the Original Manager who was the originating Estate Planning Transferor) and B Ordinary Shares held by QBRC, the portion of the B Ordinary Shares held by QBRC equal to (a) the Pro Rata Initial Investment Share of that Original Manager divided by (b) the aggregate Pro Rata Initial Investment

		Shares of all Original Managers;
<b>"QBRC Undertaking"</b>		means the deed of undertaking entered into between QBRC and Aventas Manufacturing Group Limited dated 1 September 2014;
<b>"Qualifying Sale"</b>		means any sale by HoldCo of 50% or more of its Ordinary Shares (including a sale pursuant to Article 9 or Article 10);
<b>"Regulatory Side Letter"</b>		means the side letter entered into by Mr. McCartin in favour of the Company and the Investors on or around the date of the 2014 Investment Agreement;
<b>"Relative"</b>		of a specified Person include such specified Person's spouse or civil partner or the lineal ancestor or lineal descendant (adopted or natural) of such Person or of their spouse or civil partner;
<b>"Relevant Transaction"</b>	<b>HoldCo</b>	means any event which results in the Investors no longer holding at least 50% (in aggregate) of the ordinary shares of HoldCo;
<b>"Share"</b>		means any share (whether issued or unissued) in the capital of the Company of whatever class;
<b>"Shareholders"</b>		means HoldCo, QBRC, the Managers and the Investors, and any other Person to whom the benefit of the 2014 Investment Agreement is extended by virtue of such Person entering into a Deed of Adherence;
<b>"Subsidiary"</b>		means any entity or undertaking: <ul style="list-style-type: none"> <li>(i) in respect of which the relevant parent entity or undertaking has the power to exercise Control; or</li> <li>(ii) whose financial results are or would be fully consolidated (subject to relevant minority interests) in the financial statements prepared by the relevant parent entity or undertaking pursuant to IFRS;</li> </ul>
<b>"Subsidiary Board"</b>		means the board of directors of each Group Company other than the Company;
<b>"Table A"</b>		means Table A in the First Schedule to the 1963 Act (as amended);
<b>"Transfer"</b>		in relation to an Ordinary Share means any transfer (whether direct or indirect) of any interest (whether direct or indirect and whether legal or beneficial) in such Ordinary Share, including: <ul style="list-style-type: none"> <li>(i) a sale, assignment or transfer of such Ordinary Share or any interest therein;</li> <li>(ii) creating or permitting to subsist any encumbrance over such Ordinary Share or any interest therein;</li> <li>(iii) creating any trust or conferring any interest over such Ordinary Share or any interest therein;</li> <li>(iv) any agreement, arrangement or understanding in respect</li> </ul>

of voting rights attached to such Ordinary Share or the right to receive dividends or interest on such Ordinary Share;

(v) the renunciation or assignment of any right to subscribe or receive an Ordinary Share or any legal or beneficial interest in an Ordinary Share;

(vi) any agreement to do any of the above, except an agreement to transfer Ordinary Shares which is conditional on compliance with the terms of this Deed; and

(vii) the transmission of an Ordinary Share by operation of law;

<b>"Ultimate Person"</b>	<b>Controlling</b>	in relation to a Shareholder means the Person (if any) which is not itself subject to Control by any Person but which has Control of that Shareholder either directly or through a series of Persons each of which has Control over the next Person in the series;
<b>"Unrelated Purchaser"</b>		means a Person who is neither an Investor nor an Affiliate of HoldCo or any of the Investors;
<b>"Vested Shares"</b>	<b>Manager</b>	has the meaning set out in schedule 4 of the 2014 Investment Agreement;
<b>"Vested QBRC Shares"</b>		has the meaning set out in schedule 4 of the 2014 Investment Agreement;
<b>"Winding-Up"</b>		means any distribution to the Shareholders pursuant to a winding-up or dissolution of the Company.

### **3 Interpretation**

- 3.1 All references in Table A to the 1963 Act shall be construed as references to the Acts.
- 3.2 Words and phrases used herein shall have the same meaning as in Table A unless otherwise specified.
- 3.3 Unless the contrary is clearly stated, reference to any Section of any of the Acts is to such Section as the same may be amended, extended or re-enacted (whether before or after the date hereof) from time to time.
- 3.4 Reference to any legislation or document includes that legislation or document as amended or supplemented from time to time.
- 3.5 Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine, and words importing persons include corporations.
- 3.6 Headings are inserted for convenience only and do not affect the construction of these Articles.

- 3.7 Where the Company is a single member company, the European Communities (Single Member Private Limited Companies) Regulations, 1994 (the "**Regulations**") shall apply to the Company and these Articles shall be modified accordingly.

#### **4 Capital**

- 4.1 The authorised share capital of the Company is €100 divided into 86,500 A ordinary shares of €0.001 each and 13,500 B ordinary shares of €0.001 each.

- 4.2 Save as set out hereunder the A Ordinary Shares and the B Ordinary Shares will rank pari passu with one another in all respects.

##### 4.3 Attendance at General Meetings

- (a) The holders of A Ordinary Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company. Each holder of A Ordinary Shares will have one vote on a show of hands and each A Ordinary Share will carry one vote on a poll.
- (b) The holders of B Ordinary Shares will not be entitled to receive notice of nor to attend any general meetings of the Company nor vote on any resolution proposed thereat.

#### **5 Directors' Authority to Allot Shares**

- 5.1 The Directors are hereby generally and unconditionally authorised to exercise all of the powers of the Company to issue and allot relevant securities (within the meaning of Section 20 of the 1983 Act) up to an amount equal to the authorised but unissued share capital of the Company, such authority to expire five years from the Date of Adoption. The Company may before such expiry date make an offer or enter into an agreement which would or might require relevant securities to be allotted after the authority has expired and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

- 5.2 The pre-emption provisions of sub-sections (1), (7) and (8) of Section 23 of the Companies (Amendment) Act 1983 will not apply to any allotment by the Company of equity securities (as defined in such Section 52).

#### **6 Dealing in Own Shares**

- 6.1 Subject to the provisions of the Acts and to any rights conferred on the holders of any class of Shares, the Company may by agreement with the holder thereof purchase, redeem or otherwise acquire on such terms and in such manner as it thinks fit any Shares including any redeemable shares, and may cancel any Shares so purchased or may upon such purchase redesignate them and hold them as treasury shares and then reissue such treasury shares as Shares of any class or classes or cancel them and any Share will be automatically converted into a redeemable share on, and from the time of, the existence or creation of an agreement, transaction or trade ("arrangement") between the Company and any Shareholder pursuant to which the Company acquires or will acquire Shares, or an interest in Shares, from the relevant person and pursuant to which such Shares are subsequently to be redeemed by the Company. In these circumstances, the Share concerned will have the same characteristics as any other Share of its class in accordance with these Articles save that it will be redeemable in accordance with the arrangement. The acquisition of such shares in accordance with this Article 6 by the Company will constitute the redemption of a redeemable share in accordance with Part XI of the 1990 Act.



- 6.2 Subject to the provisions of the Acts, the Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as will be provided by these Articles provided always that the nominal value of the issued share capital which is not redeemable will not at any time be less than one tenth of the nominal value of the total issued share capital of the Company.
- 6.3 Subject to the provisions of the Acts, the redemption of any Share issued on the terms that it is or at the option of the Company is liable to be redeemed may, subject to the Acts, be executed on such terms and conditions and in such manner as the Directors may from time to time determine.
- 6.4 Notice in writing will be given in accordance with this paragraph to the holders of the Shares to be purchased or redeemed. Any notice of purchase or redemption will specify the number of Shares to be purchased or redeemed, the date fixed for purchase or redemption and the place at which the certificates for such Shares are to be presented for purchase or redemption, and upon such date, each of the holders of the Shares concerned will be bound to deliver to the Company at such place the certificates for the Shares to be purchased or redeemed. If any certificates so delivered to the Company include any Shares not to be purchased or redeemed on that occasion a fresh certificate for such Share will forthwith be issued to the holder delivering such certificate to the Company.

## **7 Financial Assistance**

The Company may give any form of financial assistance which is permitted under the Acts for the purpose of or in connection with a purchase or subscription made or to be made by any Person of or for any Shares in the capital of the Company or in the Company's holding company and regulation 10 of Part I of Table A will be modified accordingly.

## **8 Transfer of Shares**

- 8.1 The Company is a private company and accordingly:
- (a) the right to Transfer Shares is restricted in the manner hereinafter prescribed;
  - (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the termination of such employment to be members of the Company) is limited to ninety nine;
  - (c) where two or more persons hold one or more Shares jointly, they will for the purpose of this Article be treated as a single member;
  - (d) any invitation to the public (within the meaning of section 33(1)(c) of the 1963 Act) to subscribe for any Shares or debentures of the Company is prohibited; and
  - (e) the Company will not have the power to issue Share warrants to bearer.
- 8.2 No Share may be Transferred without the approval of the Directors who may, in their absolute discretion and without assigning any reason, decline to register any Transfer of any Share, whether or not it is a fully paid Share.
- 8.3 No Shareholder will at any time, directly or indirectly, Transfer, nor permit the direct or indirect Transfer of, any Ordinary Shares, nor attempt or purport or enter into any agreement or understanding to do so, otherwise than in accordance with these Articles and, for the

avoidance of doubt, QBRC will not, directly or indirectly, Transfer nor permit the direct or indirect Transfer of, any Ordinary Shares which it holds as trustee on trust for a Manager.

8.4 Any purported Transfer of an Ordinary Share in breach of this Article 8 will be:

(a) void *ab initio* and of no effect (and for the avoidance of doubt, will not operate to Transfer any such interest to the purported transferee); and

(b) disregarded by the Company and each Shareholder, and each Manager, QBRC and the Company will (and HoldCo shall take all Necessary Action to procure that the Company shall) refuse to register or recognise any such Transfer.

8.5 Subject to Article 8.6, the Transfer of Ordinary Shares by a member will only be permitted if the transferor has, prior to the completion of such Transfer, delivered to each of the other Shareholders and the Company a duly executed Deed of Adherence executed by the transferee (save where such transferee is already a party to the 2014 Investment Agreement as a holder of the type and class of Ordinary Shares in respect of which such Transfer is contemplated).

8.6 Without prejudice to Article 8.5, the Transfer of a B Ordinary Share will only be permitted if:

(a) HoldCo has (in its sole and absolute discretion) given its prior written consent, such consent not to be unreasonably withheld where the Manager who is the beneficial owner of the B Ordinary Share in question (the "**Manager Transferor**") demonstrates that the Transfer of the B Ordinary Share is for bona fide estate-planning purposes and is (i) to a Relative of that Manager Transferor, (ii) to a trust of which that Manager Transferor and/or one or more Relatives of that Manager Transferor are the sole beneficiaries (such trust, an "**Estate Planning Trust**") or (iii) to an entity wholly legally and beneficially owned and controlled by that Manager Transferor (so the Manager Transferor retains full ultimate beneficial ownership of the relevant B Ordinary Share) (such entity, an "**Estate Planning Entity**"), provided that such Manager Transferor (the "**Estate Planning Transferor**") at all times in the future (in each case subject only to the provisions of the 2014 Investment Agreement and these Articles):

(i) in the case of (ii) above, ensures that he and/or one or more of his Relatives (as the case may be) remain the sole beneficiary of such Estate Planning Trust with full ultimate beneficial ownership of such B Ordinary Shares; and

(ii) in the case of (iii) above, retains full ultimate beneficial ownership and sole ultimate control of such Estate Planning Entity and such B Ordinary Shares,

and in each case the Estate Planning Transferor undertakes to satisfy such requirement upon and at all times following such a Transfer (which undertaking will survive any termination of that Estate Planning Transferor's other obligations under the 2014 Investment Agreement); or

(b) the Transfer is pursuant to Article 9 or Article 10.

8.7 The transferor and transferee of any Share to be Transferred pursuant to this Article 8 will each provide to HoldCo and the Company, at its own expense, any information and evidence requested in writing by HoldCo or the Company (by the Board) for the purpose of determining whether the Transfer to the proposed transferee complies with the terms of this Article 8.

8.8 The instrument of Transfer of any fully paid Share will be executed by or on behalf of the transferor and the transferor will be deemed to remain the holder of the Share until the name

of the transferee is entered in the register of members in respect thereof. Such instrument of Transfer need not be signed by or on behalf of the transferee. Regulation 22 of Table A Part I of the Act is modified accordingly.

- 8.9 Every person whose name is entered as a member in the register of members will be entitled without payment to receive within two months after allotment or Transfer (or within such other period as the conditions of allotment or Transfer will provide) one certificate for all of his Shares or several certificates each for one or more of his Shares.
- 8.10 In respect of Shares held jointly by several persons the Company will not be obliged to issue more than one certificate, and delivery of a certificate for a Share to any one of several joint holders will be sufficient delivery to all such joint holders.

## 9 Tag Along Rights

- 9.1 If HoldCo intends to sell all or substantially all of its Ordinary Shares (such Shares, the “**Tag Shares**”) to an Unrelated Purchaser (such purchaser, a “**Tag Purchaser**”, and such sale, a “**Tag Sale**”), then HoldCo will notify the Tag Purchaser of the rights of the Managers and QBRC under this Article 9 and the completion of such sale will not be permitted (it being agreed and acknowledged that agreement as regards such sale may be reached and executed provided that completion of the sale is conditioned on compliance with this Article 9) until the Tag Purchaser has made an offer in writing to each of the Managers and QBRC (the “**Tag Along Transfer Notice**”) to acquire from each Manager or QBRC (as the case may be) that Manager’s or QBRC’s (as the case may be) Tag Along Shares (as defined in Article 9.2) in accordance with this Article 9.
- 9.2 “**Tag Along Shares**” means, in respect of a Manager or QBRC (as the case may be), the number of Ordinary Shares calculated by multiplying:
- (a) in the case of:
    - (i) a Manager, the number of B Ordinary Shares held by such Manager (which includes any B Ordinary Shares that QBRC holds as trustee on disclosed bare trust for such Manager); or
    - (ii) in the case of QBRC, the number of B Ordinary Shares held by QBRC for itself;
  - (b) by either (x) or (y) below (at HoldCo’s sole and absolute discretion):
    - (x) a fraction, the numerator of which is the number of Tag Shares and the denominator of which is the aggregate number of Ordinary Shares held by HoldCo (in which case the Tag Along Shares shall be acquired by the Tag Purchaser in addition to the Tag Shares, so that the Manager or QBRC, as the case may be, has the right to sell to the Tag Purchaser Tag Along Shares representing the same proportion of his/its holding of Ordinary Shares as that to be sold to the Tag Purchaser by HoldCo); or
    - (y) a fraction, the numerator of which is the number of Tag Shares and the denominator of which is the aggregate number of Ordinary Shares (in which case the number of Tag Shares to be acquired by the Tag Purchaser shall be reduced by the number of Tag Along Shares sold to the Tag Purchaser, so that the Manager or QBRC, as the case may be, has the right to sell to the Tag Purchaser Tag Along Shares representing his/its pro rata share of all of the Ordinary Shares to be acquired by the Tag Purchaser).

9.3 The Tag Along Transfer Notice must be given to QBRC and each Manager at least 15 Business Days prior to the scheduled closing of the proposed sale and must set out:

- (a) the total number of Tag Shares to be purchased by the Tag Purchaser (prior to the application of Article 9.2(b)(y), above, if applicable);
- (b) the identity of the Tag Purchaser;
- (c) whether the Tag Along Shares are to be calculated in accordance with Article 9.2(x) or (y);
- (d) the consideration per Ordinary Share offered by the Tag Purchaser which in respect of the Tag Along Shares will be no less than the consideration per Ordinary Share as is payable to HoldCo;
- (e) the payment conditions, means of payment (which must in any event be in cash and/or marketable securities listed on a recognised stock exchange) and the other terms and conditions which HoldCo proposes for the Tag Along Shares to be Transferred to the Tag Purchaser, which must be no less favourable to the Managers and QBRC than those on which the Tag Shares are to be Transferred to the Tag Purchaser (including, subject to Article 12.1(a), with respect to representations, warranties and indemnities to be made or given to the Tag Purchaser by the Managers and QBRC); and
- (f) a list of the documentation referred to in Article 9.4(e).

9.4 Managers' Right to Tag Along

- (a) A Manager or QBRC (as the case may be) will be entitled by notice in writing to HoldCo and the Tag Purchaser (the "**Tag Along Notice**") at any time during the period of 10 Business Days following the date of the Tag Along Transfer Notice to participate as a transferor in respect of all of the Tag Along Shares of the Manager or QBRC (as the case may be) in any transfer of the Tag Shares to the Tag Purchaser (a "**Tag Along Transaction**") on the terms of this Article 9.
- (b) If a Manager or QBRC (as the case may be) gives a valid Tag Along Notice, such Manager or QBRC (as the case may be), along with HoldCo, will (subject to Article 9.4(d)) participate in the Tag Along Transaction on the terms contained in the Tag Along Transfer Notice.
- (c) After delivery of a Tag Along Notice, a Manager or QBRC (as the case may be) will be obliged to sell (subject to Article 9.4(d)) all of its Tag Along Shares on the terms and conditions set out in the Tag Along Transfer Notice.
- (d) After delivery of a Tag Along Notice by a Manager in respect of Tag Along Shares which are held by QBRC as trustee on disclosed bare trust for such Manager ("**QBRC Trust Tag Along Shares**"):
  - (i) QBRC and the Manager will be obliged to procure the sale of the entire legal and beneficial ownership of such QBRC Trust Tag Along Shares to the Tag Purchaser; and
  - (ii) QBRC will be obliged to transfer the legal ownership of such QBRC Trust Tag Along Shares to the Tag Purchaser.

- (e) On completion of the Tag Along Sale, the Managers and/or QBRC (as the case may be) will deliver the Tag Along Shares and execute any necessary documents in the form stipulated in the Tag Along Notice in order to give effect to such transfer (which will be deemed to include, in the case of QBRC Trust Tag Along Shares, any necessary documents (in form satisfactory to the Tag Purchaser) in order to give effect to the transfer of such QBRC Trust Tag Along Shares).
- (f) All costs of the Parties associated with a Tag Along Transaction will be borne by the Ordinary Shareholders in proportion to the number of such Ordinary Shareholder's Ordinary Shares sold in the Tag Along Transaction..

## 10 Drag-along Rights

10.1 If an Unrelated Purchaser (a "**Drag-Along Purchaser**") makes an offer that would result in HoldCo disposing of all or substantially all of its Ordinary Shares to the Drag-Along Purchaser in one transaction or a series of related transactions (a "**Drag-Along Sale**"), then HoldCo will have the right (the "**Drag-Along Right**") to require QBRC and the Managers (the "**Dragged Shareholders**") by notice in writing (a "**Compulsory Purchase Notice**") to transfer the legal and beneficial ownership in all of their Ordinary Shares (the "**Drag-Along Shares**") to the Drag-Along Purchaser in accordance with the terms of this Article 10 (provided that, for the avoidance of doubt, in the case of any B Ordinary Shares which are held by QBRC as trustee on disclosed bare trust for such Manager ("**QBRC Trust Drag-Along Shares**"), such notice will be delivered to the Manager in question only).

10.2 The Compulsory Purchase Notice will be irrevocable and will specify:

- (a) the identity of the Drag-Along Purchaser;
- (b) the total number of Ordinary Shares to be sold by HoldCo;
- (c) the consideration per Ordinary Share offered by the Drag-Along Purchaser which in respect of the Dragged Shareholders will be no less than the consideration per Ordinary Share as is payable to HoldCo;
- (d) the date on which the Transfer of the Drag-Along Shares is to be completed (which date will be no earlier than 15 Business Days and no later than 180 calendar days following the date of the Compulsory Purchase Notice);
- (e) the payment conditions, means of payment (which must be any event be in cash and/or marketable securities listed on a recognised stock exchange) and the other terms and conditions which the Drag-Along Purchaser proposes for the Drag-Along Sale, as adjusted to be applicable to the Transfer of the Drag-Along Shares to the Drag-Along Purchaser (provided that such adjusted terms must be no less favourable to the Dragged Shareholders than those on which the Ordinary Shares to be sold by HoldCo are to be Transferred to the Drag-Along Purchaser (including, subject to Article 12.1(a), with respect to representations, warranties and indemnities to be made or given to the Drag-Along Purchaser by the Dragged Shareholders)); and
- (f) a list of the documentation referred to in Article 10.3(b).

together, the "**Drag-Along Terms**".

10.3 Rights of the Dragged Shareholder

- (a) After delivery of a Compulsory Purchase Notice pursuant to Article 10.1, a Dragged Shareholder will be obliged to sell all of its Ordinary Shares on the same terms as the Drag-Along Terms, provided that in the case of a Compulsory Purchase Notice which relates to QBRC Trust Drag-Along Shares:
  - (i) QBRC and the Manager will be obliged to procure the sale of the entire legal and beneficial ownership of such QBRC Trust Drag-Along Shares to the Drag-Along Purchaser; and
  - (ii) QBRC will be obliged to transfer the legal ownership of such QBRC Trust Drag-Along Shares to the Drag-Along Purchaser.
- (b) On completion of the Drag-Along Sale, a Dragged Shareholder (and, in the case of QBRC Trust Drag-Along Shares, QBRC as trustee) will deliver the Drag-Along Shares and execute any necessary documents in the form stipulated in the Drag-Along Notice in order to give effect to such transfer (which will include, in the case of QBRC Trust Drag-Along Shares, the delivery of any necessary documents by QBRC (in form satisfactory to the Drag-Along Purchaser) in order to give effect to the transfer of such QBRC Trust Drag-Along Shares).
- (c) If a Dragged Shareholder (and/or, in the case of QBRC Trust Drag-Along Shares, QBRC as trustee) defaults on its obligations in Article 10.3(b), the Drag-Along Notice will constitute an irrevocable appointment of the Company as agent and attorney for such Manager and QBRC and the Board will have the power to represent such Manager and QBRC and to take any steps necessary to procure the sale of legal and beneficial ownership of the Drag-Along Shares on the Dragged Shareholder's behalf on the Drag-Along Terms and to remit the proceeds of sale to the Dragged Shareholder. Notwithstanding any other provision in these Articles, the presence of the Executive Directors will not be required to form a quorum of the Board for any vote on any resolution of the Board approving the Drag-Along Sale. The power of attorney given pursuant to this Article 10.3(c) shall be irrevocable and is coupled with an interest and given by way of continuing security for each party's obligations hereunder.
- (d) All costs of the Parties associated with any Drag-Along Sale will be borne by the Ordinary Shareholders in proportion to the number of each Shareholder's Ordinary Shares sold in the Drag-Along Sale.

## 11 Compulsory Transfers

- 11.1 The following events will constitute a "**Compulsory Transfer Event**" with respect to a Manager:
- (a) such Manager (or, where B Ordinary Shares are held by QBRC as trustee for such Manager, QBRC) makes any Transfer of Shares which is in breach of these Articles and/or the 2014 Investment Agreement or the Estate Planning Transferor (i) from whom the Shares held by such Manager were Transferred in accordance with Article 8.6(a), or, as the case may be (ii) for whom the B Ordinary Shares were previously held on disclosed bare trust as trustee by QBRC and at whose request such B Ordinary Shares were Transferred by QBRC in accordance with Article 8.6(a), in either case breaches the provisions of Article 8.6(a));
  - (b) such Manager is in material or persistent breach of the other terms of the 2014 Investment Agreement or the provisions of these Articles, or QBRC is in material or persistent breach of the QBRC Undertaking

- (c) where any of such Manager's B Ordinary Shares are held by QBRC as trustee on trust for such Manager, such trust arrangement is terminated, or the beneficiaries of such trust are added to or changed, without the prior written consent of HoldCo, except in compliance with Article 8.6(a);
- (d) an Insolvency Event occurs in relation to such Manager (or, where B Ordinary Shares are held by QBRC as trustee on trust for such Manager, in relation to QBRC); or
- (e) such Manager (or the Estate Planning Transferor (i) from whom the B Ordinary Shares held by such Manager were Transferred in accordance with Article 8.6(a), or, as the case may be (ii) for whom the B Ordinary Shares were previously held on disclosed bare trust trustee by QBRC and at whose direction the legal title in such B Ordinary Shares was transferred by QBRC to such Manager in accordance with Article 8.6(a)) ceases to be employed or engaged by and actively providing services to the Group, whether as a Director, managing officer, executive officer, employee, consultant or contractor, or the service agreement entered into between the Company and the relevant Manager relating to the same is terminated (such Manager or Estate Planning Transferor, a "**Leaver**").

11.2 The following events will constitute a "**Compulsory Transfer Event**" with respect to QBRC:

- (a) QBRC makes any Transfer of Shares (which it holds for itself or as trustee) which is in breach of these Articles and/or the 2014 Investment Agreement;
- (b) QBRC is in material or persistent breach of the other terms of the 2014 Investment Agreement, the other provisions of these Articles and/or the QBRC Undertaking;
- (c) an Insolvency Event occurs in relation to QBRC;
- (d) there is a Change of Control of QBRC within the meaning set out in Article 11.3;
- (e) there is any breach of the Regulatory Side Letter; or
- (f) only in relation to the QBRC Shares Manager Mirror Portion of B Ordinary Shares which relates to such Manager, a Compulsory Transfer Event (within the meaning of Article 11.1) occurs with respect to a Manager (a "**Manager Induced QBRC Compulsory Transfer Event**").

11.3 A "**Change of Control**" occurs where:

- (a) a Person acquires Control of a Shareholder where no Person previously had Control of that Shareholder;
- (b) the Ultimate Controlling Person of a Shareholder ceases to have Control of that Shareholder;
- (c) a Person acquires Control of the Ultimate Controlling Person of a Shareholder;
- (d) a Person who is not under the Control of the Ultimate Controlling Person of a Shareholder acquires Control of that Shareholder; or
- (e) there is a change in the ultimate beneficial owner of such Person.

11.4 Upon, or within 120 days of HoldCo becoming aware of, the occurrence of a Compulsory Transfer Event with respect to a Manager (such Manager, an "**Affected Manager**") or QBRC

(“**Affected QBRC**”), the occurrence of which Compulsory Transfer Event each Manager and QBRC undertakes to notify to HoldCo promptly upon becoming aware of the same, HoldCo may send a notice in writing (a “**Compulsory Transfer Event Notice**”) to the Compulsory Transferors (as defined below) specifying that:

- (a) a Compulsory Transfer Event has occurred with respect to the Affected Manager or Affected QBRC (as the case may be); and
- (b) the B Ordinary Shares of the Affected Manager or Affected QBRC (as the case may be) (or any part thereof) held by such Compulsory Transferor will be the subject of a Transfer to HoldCo (any such Transfer, a “**Compulsory Transfer**”), against payment of cash of the Transfer Price by HoldCo as determined in accordance with Article 11.7 below,

provided that in the case of a Manager Induced QBRC Compulsory Transfer Event, the B Ordinary Shares held by QBRC which may be subject to such notice will be limited to the QBRC Shares Manager Mirror Portion of B Ordinary Shares relating to the Manager to whom such Manager Induced QBRC Compulsory Transfer Event relates.

11.5 The “**Compulsory Transferors**” will be:

- (a) the Affected Manager and, in relation to any B Ordinary Shares held (or which should have been held) by QBRC as trustee for such Affected Manager, QBRC;
- (b) Affected QBRC (in relation to any B Ordinary Shares held by QBRC for itself);
- (c) the estate of any Affected Manager (in the event of his death); or
- (d) any person who Controls or becomes directly or indirectly entitled to the B Ordinary Shares (or beneficial interest therein) of such Affected Manager (including, for the avoidance of doubt, any B Ordinary Shares held by QBRC as trustee for such Affected Manager) or Affected QBRC as a result of an Insolvency Event affecting the Affected Manager or QBRC (including any bankruptcy trustee, liquidator, examiner, administrator, administrative receiver or person exercising any similar function).

11.6 The Compulsory Transfer Event Notice will also include:

- (a) the identity of the Affected Manager (or if the Compulsory Transfer Event Notice relates to Affected QBRC, a statement to this effect) and each Compulsory Transferor listed in Article 11.5;
- (b) the number of B Ordinary Shares of each Compulsory Transferor subject to the Compulsory Transfer (provided that for the avoidance of doubt, HoldCo will have the right to elect to compel the transfer of any number of the B Ordinary Shares of the Affected Manager (including, for the avoidance of doubt, any B Ordinary Shares held by QBRC as trustee for such Affected Manager) or Affected QBRC that it in its sole and absolute discretion may determine);
- (c) the relevant Transfer Price (or, where the Transfer Price relates to Fair Market Value, HoldCo’s proposal for the Transfer Price) with respect to each B Ordinary Share subject to the Compulsory Transfer, calculated in accordance with Article 11.7; and
- (d) the then anticipated date of completion of the Compulsory Transfer.

11.7 The “**Transfer Price**” for:



- (a) each B Ordinary Share held by the Managers (including, for the avoidance of doubt, any B Ordinary Shares held by QBRC as trustee on disclosed bare trust for such Affected Manager) will be:
- (i) in the case of an Affected Manager in the circumstances set out in Articles 11.1(a) to 11.1(d), the lower of the subscription price of the B Ordinary Share and Fair Market Value; or
  - (ii) in the case of an Affected Manager solely by virtue of such Affected Manager (or the Estate Planning Transferor (i) from whom the B Ordinary Shares held by such Affected Manager were Transferred in accordance with Article 8.6(a), or, as the case may be (ii) for whom the B Ordinary Shares were previously held on disclosed bare trust as trustee by QBRC and at whose direction the legal title in such B Ordinary Shares was transferred by QBRC to such Manager in accordance with Article 8.6(a)) having become a Leaver as set out in Article 11.1(e):
    - (A) in relation to Vested Manager Shares:
      - 1) where the relevant Leaver is a Good Leaver, Fair Market Value; or
      - 2) where the relevant Leaver is a Bad Leaver, the lower of their subscription price and Fair Market Value; and
    - (B) in relation to any other B Ordinary Shares held by the Managers, the lower of the subscription price of the B Ordinary Shares and Fair Market Value; and
- (b) each B Ordinary Share held by QBRC other than Manager Shares held by QBRC as trustee on disclosed bare trust for the Managers, will be:
- (i) in the case of Affected QBRC in the circumstances set out in Article 11.2(a) to 11.2(e), the lower of the subscription price of the B Ordinary Share and Fair Market Value;
  - (ii) in the case of a Manager Induced QBRC Compulsory Transfer Event which has occurred in relation to an Affected Manager for the reasons set out in Articles 11.1(a) to 11.1(d), the lower of the subscription price and Fair Market Value for the QBRC Shares Manager Mirror Portion of B Ordinary Shares relating to such Affected Manager; and
  - (iii) in the case of a Manager Induced QBRC Compulsory Transfer Event due to a Compulsory Transfer Event which has occurred in relation to an Affected Manager (the “**Determining Manager**”) solely by virtue of such Affected Manager (or the Estate Planning Transferor (i) from whom the B Ordinary Shares held by such Affected Manager were transferred in accordance with Article 8.6(a), or, as the case may be (ii) for whom B Ordinary Shares were previously held on disclosed bare trust as trustee by QBRC and at whose direction the legal title in such B Ordinary Shares was transferred by QBRC to such Manager in accordance with Article 8.6(a)) having becoming a Leaver as set out in Article 11.1(e):

- (A) for any Vested QBRC Share forming part of the QBRC Shares Manager Mirror Portion relating to the Determining Manager of QBRC's holding of B Ordinary Shares:
  - 1) where the relevant Leaver is a Good Leaver, Fair Market Value; or
  - 2) where the relevant Leaver is a Bad Leaver, the lower of its subscription price and Fair Market Value; and
- (B) in relation to any other B Ordinary Share held by QBRC forming part of the QBRC Shares Manager Mirror Portion relating to the Determining Manager of QBRC's holding of B Ordinary Shares, the lower of its subscription price and Fair Market Value.

11.8 To the extent that the Transfer Price for a Share is determined by reference to Fair Market Value:

- (a) the Parties will use all reasonable endeavours to determine or procure the determination of the Fair Market Value of the relevant B Ordinary Shares as soon as reasonably practicable after the giving of a Transfer Notice; and
- (b) HoldCo may revoke (the "**Revocation Right**") or amend the Compulsory Transfer Event Notice within five Business Days after the Fair Market Value of the relevant B Ordinary Shares has been determined.

11.9 As soon as reasonably practicable after any Compulsory Transfer Event Notice (or, where the Transfer Price for a Share is determined by reference to Fair Market Value, as soon as reasonably practicable, but no sooner than five Business Days, after the Transfer Price is finally determined (such date, the "**Price Determination Date**") provided that HoldCo has not exercised its Revocation Right), the Company, HoldCo and the Compulsory Transferor to whom such Compulsory Transfer Event Notice was delivered will proceed to complete the transfer of the B Ordinary Shares specified in such Compulsory Transfer Event Notice (as such may have been amended), against payment of cash of the Transfer Price by HoldCo, in accordance with the mechanism specified therein (subject to compliance with the other provisions of these Articles) with such completion taking place within ten Business Days from the later of the date of such Compulsory Transfer Event Notice and, if applicable, the Price Determination Date (or such longer period as may be required to obtain any required regulatory approvals or consents) (such date, the "**Required Completion Date**").

11.10 If, after delivery of a Compulsory Transfer Event Notice, the relevant Compulsory Transferor does not, by the Required Completion Date, execute and/or deliver the relevant transfer documents in respect of any Ordinary Shares that such Compulsory Transferor is required to transfer (the "**Defaulting Shareholder**") to HoldCo pursuant to the terms of this Article 11, then provided that the provisions of these Articles in relation to the transfer of the Defaulting Shareholder's B Ordinary Shares have been complied with by HoldCo, the transfer of such Defaulting Shareholder's B Ordinary Shares will be realised by and take effect by written notice given by HoldCo to the Company, confirming that the conditions for the Compulsory Transfer (including the payment in cash of the Transfer Price by HoldCo to the relevant Compulsory Transferor) have been complied with by HoldCo. Upon receipt of such notice by the Company, the Transfer will take effect and be realised without further action and the Company will transfer the relevant B Ordinary Shares and make due inscription thereof in the Company's registers and books.

11.11 For the purposes of this Article 11:

- (a) **“Bad Leaver”** will mean an Affected Manager (or, as the case may be, the Estate Planning Transferor (i) from whom the Shares held by such Affected Manager were transferred in accordance with Article 8.6(a), or, as the case may be (ii) for whom B Ordinary Shares were previously held on disclosed bare trust as trustee by QBRC and at whose direction the legal title in such B Ordinary Shares was transferred by QBRC to such Manager in accordance with Article 8.6(a)) who becomes a Leaver other than as a Good Leaver; and
- (b) **“Good Leaver”** will mean an Affected Manager (or, as the case may be, the Estate Planning Transferor (i) from whom the B Ordinary Shares held by such Affected Manager were transferred in accordance with Article 8.6(a), or, as the case may be (ii) for whom B Ordinary Shares were previously held on disclosed bare trust as trustee by QBRC and at whose direction the legal title in such B Ordinary Shares was transferred by QBRC to such Manager in accordance with Article 8.6(a)) who:
  - (i) becomes a Leaver by reason of death or disability, statutory redundancy, unfair, wrongful or constructive dismissal or retirement (provided that, in the case of normal retirement, on the date such Affected Manager becomes a Leaver he (i) is at least 65 years old, and (ii) had been continuously employed or engaged by the Group for the eight years ending on such date); or
  - (ii) the Board (in their sole and absolute discretion) deems a Good Leaver.

## 12 Exit

- 12.1 Notwithstanding any other provision of these Articles, each Shareholder will take any Necessary Action or other steps as may be directed by HoldCo (acting reasonably) in connection with or to facilitate or implement any contemplated Exit, and each Shareholder will (and will procure that its Affiliates will, and each Manager will procure that QBRC will) enter into such agreements or arrangements as HoldCo may direct, including:
- (a) entering into underwriting agreements, sale agreements or similar agreements, and giving customary warranties and indemnities (including in relation to the business, title and authority, and a customary tax indemnity) subject to customary limitations, as well as non-competition undertakings, in each case for the benefit of the underwriters, brokers, sponsors, agents, nominated advisors or purchasers (as applicable) in connection with the contemplated Exit (provided that HoldCo and the Investors will not be required to give warranties or indemnities in connection with any Exit other than as to title and authority and will not be required to give any non-competition undertaking, and provided for the avoidance of doubt that in the event of a Relevant HoldCo Transaction, HoldCo may require QBRC to sell its B Ordinary Shares (and to transfer legal title to any B Ordinary Shares which they hold as trustee on disclosed bare trust for a Manager) and the Managers to sell their B Ordinary Shares (and to procure the transfer of the legal title to any B Ordinary Shares which QBRC holds as trustee on trust for such Manager) to the purchaser(s) relevant to that Relevant HoldCo Transaction at a price which is substantially economically equivalent to the price which could reasonably be ascribed to the A Ordinary Shares held by HoldCo, on a look-through enterprise value basis, on the basis of the price paid in respect of the ordinary shares in HoldCo);
  - (b) voting in favour of all resolutions required in connection with the contemplated Exit;
  - (c) furnishing information regarding the Shareholders and their investments and holdings in the Group and otherwise participating as required in the preparation of disclosure documentation;

- (d) QBRC and the Managers agreeing to such restrictions on the Transfer of their Ordinary Shares as are in line with normal market practices at the time and reasonably required or recommended by the sponsor, underwriter or similar Person;
- (e) payment by the Ordinary Shareholders of their pro rata portion in accordance with their holding of Ordinary Shares of the reasonable costs and expenses of such Exit, including professional fees, underwriting fees, discounts and commissions (as applicable), if any; and
- (f) fully cooperating with any reorganisation of the Ordinary Shareholders' holdings in the Group Companies (including implementing the interposition of a new holding company of the Group) as may be directed by HoldCo (in its sole and absolute discretion) to effect any Exit, directly or indirectly, provided that the pro rata economic shareholding of each Ordinary Shareholder is in all material respects the same immediately before and immediately after such reorganisation.

### **13 Liens**

The lien conferred by regulation 11 of Part I of Table A of the Act will attach to fully-paid Shares and to all Shares registered in the name of any person indebted or under liability to the Company whether he, she or it will be the sole, registered holder thereof or will be one of several joint holders. The costs, charges and expenses of enforcing the Company's lien in respect of any Shares or Share will be a first charge on the proceeds of sale thereof.

### **14 Calls on Shares**

In regulation 15 of Part I of Table A, the words "exceed one-fourth of the nominal value of the share or" will be omitted.

### **15 General Meetings**

- 15.1 Annual general meetings of the Company will be held in Ireland unless in respect of any particular meeting all of the members entitled to vote at such meeting consent in writing to its being held elsewhere or a resolution providing that it be held elsewhere has been passed at the preceding annual general meeting.
- 15.2 Extraordinary meetings of the Company may be held in or outside Ireland. Regulation 50 of Part I of Table A of the Act will be construed as if the words "within the State" were deleted therefrom.

### **16 Proceedings at General Meetings**

- 16.1 The quorum for the transaction of business at any general meeting of the Company will be one member present in person or by proxy for the time being, unless a higher quorum is required by the Acts or these Articles.
- 16.2 The following words will be added to the end of regulation 53 of Part I of Table A of the Act: "and fixing the remuneration of the Directors".
- 16.3 In regulation 70 of Part I of Table A the words "not less than 48 hours before the time for holding" and "not less than 48 hours before the time appointed for" will be deleted and there will be substituted therefor the words "before the commencement of" on both occasions.
- 16.4 A poll may be demanded at any general meeting by the chairman of the meeting or any member present in person or by proxy who is entitled to vote thereat and regulation 59 of Part I of Table A will be modified accordingly.

- 16.5 A resolution in writing made pursuant to regulation 6 of Part II of Table A may consist of one document or two or more documents to the same effect each being signed by one or more members. Such resolution may also consist of one or more telex, telefax or facsimile message in like form signed in the name of each or all of the members provided that in the case of each such telex, telefax or facsimile message, the Company secretary or any Director will have endorsed the same with a certificate stating that he is satisfied as to the authenticity thereof.
- 16.6 Subject to Section 140 of the 1963 Act concerning annual general meetings, all other meetings (including extraordinary general and class meetings of the members of the Company) may be conducted by the use of a conference telephone, video conferencing, or other similar telecommunications equipment designed to allow all persons participating to hear each other speak, provided that all of the members entitled to notice (and the Auditors, if applicable) have been notified of the convening of the meeting and the availability of the conference to the meeting, and such participation in a meeting will constitute presence in person at the meeting and the members may be situated in any part of the world for any such meeting.

## 17 Directors

- 17.1 The Directors holding office on the Date of Adoption will continue to hold office subject to the provisions of these Articles. The number of the Directors will not be less than four.
- 17.2 The Board will be composed of:
- (a) the CEO (for so long as a CEO is appointed to the Company);
  - (b) the Senior Manager Director;
  - (c) the Manager Nominee; and
  - (d) a minimum of four HoldCo Nominees.
- 17.3 The Majority Managers will be entitled to propose for appointment and to remove, an individual as a Director (the "**Manager Nominee**"), by notice in writing to the Company and to HoldCo. HoldCo will take all Necessary Action to appoint the proposed Manager Nominee as a Director if such Manager Nominee is acceptable to HoldCo (in its sole and absolute discretion).
- 17.4 HoldCo will be entitled to appoint such number of individuals as Directors as HoldCo may from time to time so determine (the "**HoldCo Nominees**"), by notice in writing to the Company, and to remove and/or replace any or all such HoldCo Nominees.
- 17.5 The Majority Managers will be entitled to propose for appointment, remove and replace a member of the senior management of the Company as a Director (the "**Senior Manager Director**"), by notice in writing to the Company and HoldCo, provided that in any event the Senior Manager Director will be removed from office upon ceasing to be employed or engaged as a member of the senior management of the Company. HoldCo will take all Necessary Action to appoint the proposed Senior Manager Director as a Director if such Senior Manager Director is acceptable to HoldCo (in its sole and absolute discretion).
- 17.6 HoldCo will be entitled, by notice in writing to the Company, to appoint a Director to act as chairman of the Company Board. The chairman will preside at any Board meeting and any general meeting at which he is present. The chairman will not have a casting vote.

- 17.7 The Shareholders and the Directors will exercise such voting rights as for time being they may have in the Company and take such other steps as for the time being lies within his or its power to secure:
- (a) the appointment of the CEO as a Director as soon as reasonable practicable following his appointment as CEO of the Company;
  - (b) the removal of the CEO as a Director ceasing his to be CEO of the Company; and
  - (c) any and all other appointments, removals and/or replacements as set out in this Article 17 and otherwise procure the compliance by the Company with the provisions of this Article 17.
- 17.8 The Ordinary Shareholders shall take all Necessary Action to procure that at all times at least one Director is resident (from a tax perspective) in Ireland. The Ordinary Shareholders intend that the number of Directors resident (from a tax perspective) in the UK shall not exceed the number of Directors resident (from a tax perspective) in Ireland.
- 17.9 The Directors may exercise all of the powers of the Company to borrow money or to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to Section 20 of the 1983 Act, to issue debentures, debenture stock or other security whether outright or as security for any debt, liability or obligation of the Company or of any third party without limitation.
- 17.10 A person need not hold any Shares to qualify him as a Director.
- 17.11 The Directors will not be required to retire by rotation, or require to be re-elected in general meeting following appointment by the Directors. Regulations 92 to 100 inclusive of Part I of Table A will be modified accordingly.

## **18 Proceedings of Directors**

- 18.1 No business will be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 18.2 A quorum will exist at any Board meeting if at least half of the incumbent Directors, including (i) a majority comprising HoldCo Nominees and (ii) at least one Director or Alternate Director who is resident (from a tax perspective) in Ireland, are present or represented by an Alternate Director.
- 18.3 If a quorum is not present at a meeting of the Board within 45 minutes following the commencement time specified in the notice, any Director entitled to be present at such meeting may require that the meeting be adjourned and reconvened. The quorum requirements for a reconvened meeting will be (i) at least one-third of the incumbent Directors, including a majority comprising HoldCo Nominees, and (ii) at least one Company Director or Alternate Director who is resident (from a tax perspective) in Ireland, being present or represented by an Alternate Director.
- 18.4 The Directors will hold regular meetings at least once every three months in Ireland (or, provided that the majority of meetings in each financial year are held in Ireland, at such other place and with such greater frequency as may reasonably be determined by HoldCo). In addition, a Director may, and the secretary of the Company at the request of a Director or HoldCo will, at any time call a meeting of the Directors, to be held in Ireland (or, provided the majority of meetings in each financial year are held in Ireland, at such other place as HoldCo

may approve). In the case of any meeting held in Ireland, a majority of participants shall be physically present in, or (if attending by means of a conference telephone or any communication equipment which allows all Persons participating in the meeting to hear each other) dial in from, Ireland.

- 18.5 Resolutions of the Directors will be decided by majority of the votes cast and each Director will have one vote. In the case of an equality of votes, the Chairman will not have a casting vote.

## **19 Notice of Meetings of the Board of Directors**

- 19.1 Subject to the provisions of and so far as may be permitted by law, at least five (which will be reduced to one in the event of an emergency meeting or a meeting being reconvened pursuant to Article 18.3) Business Days' notice of each meeting of the Board will be given to each Director entitled to attend such meeting.
- 19.2 Such notice will be accompanied by an agenda and board papers setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting and any resolutions to be considered at the meeting.
- 19.3 Any Director may at any time in writing waive any notice of a Board meeting which would otherwise be required to be given to him (which waiver may be prospectively given in respect of more than one Board meeting), provided that if all Directors are present or represented at any Board meeting such presence will be deemed a waiver by each of them of such notice.
- 19.4 Breach of this Article 19 (save Article 19.1, if not waived in accordance with Article 19.3) will not affect the validity of any meeting of the Board which has otherwise been validly convened.

## **20 Resolutions of Directors and Committees at Electronic Board Meetings**

- 20.1 All or any of the Directors, or of the members of a committee of Directors (a "**Committee**"), can take part in a meeting of the Directors, or of a Committee as the case may be, by the use of conference telephone, video-conferencing or other telecommunications equipment designed to allow all persons participating to speak and hear each other speak (an "**Electronic Meeting**"). Any such Electronic Meeting will be initiated in Ireland by the relevant telecommunications equipment and such Electronic Meeting will be deemed to be held in Ireland.
- 20.2 A person taking part in this way will be counted as being present at the meeting, and an Electronic Meeting will be considered to be a meeting of Directors, or of a Committee as the case may be, for the purpose of passing resolutions but not for doing any other act or thing which, under specific requirements of the Acts, must be done at a meeting of Directors.
- 20.3 The provisions of these regulations, in so far as they relate to the summoning of meetings of Directors or of Committees, the appointment and powers of chairman, the transaction of business, alternates, quorum, voting, adjournment and the keeping of minutes will apply to an Electronic Meeting as if it were a meeting of Directors, or of a Committee as the case may be, at which all those taking part were in the physical presence of each other.
- 20.4 A Director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless during the meeting he has previously obtained the express consent of the chairman of the meeting to leave the meeting.

## 21 Resolutions in Writing

A resolution in writing signed by all of the Directors will be as effective as a resolution passed at a meeting of the Directors duly convened and held in Ireland, and may consist of several documents in like form each signed by one or more of the Directors. For the purpose of this Article, the signature of an Alternate Director will suffice in lieu of the signature of the Director appointing him.

## 22 Conflicts

- 22.1 Subject to Article 22.2, a Director will be entitled to deliberate and vote on any resolution (whether at a Board meeting or by way of written resolution) regarding any matter in which such Director (or any of its Affiliates) has a direct or indirect, financial or other interest, except if participating in such deliberation or voting on such resolution would cause such resolution to be void or voidable under mandatory provisions of the Acts. Each Director will be obliged (without prejudice to the foregoing) to disclose such interest to the Board.
- 22.2 The Board may, in their sole and absolute discretion, require the Manager Nominee, the CEO and the Senior Manager Director (the “**Executive Directors**”) to excuse themselves from deliberating and voting on any resolution relating to the appointment or removal of, or the terms of engagement of, any of the Executive Directors (and the same will be disregarded in assessing whether a quorum is present for the relevant discussions).
- 22.3 To the fullest extent permitted by the Acts, no Board resolution (whether taken at a meeting or by written resolution) will be void or voidable as a result of any Director participating in the deliberation or voting regarding any matter in which such Director (or any Party or any of their respective Affiliates) has a direct or indirect financial or other interest. If any Board resolution would be void or voidable for such reason under the Acts, the Company, QBRC and the Managers will (and HoldCo will take all Necessary Action to) procure that a valid resolution of such Board is taken to the same effect as the voided or voidable Board resolution.

## 23 Disqualification of Directors

- 23.1 The office of Director will be vacated automatically:
- (a) if any Director is adjudged bankrupt, or any event equivalent or analogous thereto occurs, in the State or any other jurisdiction or he makes any arrangement or composition with his creditors generally; or
  - (b) if he in the opinion of a majority of the other Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or
  - (c) if he ceases to be a Director or is prohibited or restricted from being a Director by reason of any order made (or deemed to have been made) under any provision of the Acts or he is otherwise prohibited by law from being a Director; or
  - (d) if he is absent from meetings of the Directors for six consecutive months without leave and a majority of the other Directors resolve that his office be vacated; or
  - (e) if he resigns his office by notice in writing served on the Company;
  - (f) if he resigns his office by spoken declaration at any board meeting and such resignation is accepted by resolution of that meeting, in which case such resignation will take effect at the conclusion of such meeting;



- (g) if he is convicted of an indictable offence unless a majority of the other Directors otherwise determine;
  - (h) if he becomes incapable by reason of illness or injury of managing and administering his property and affairs; or
  - (i) if the Court makes a declaration in respect of him under Section 150 of the 1990 Act.
- and regulation 91 of Part I of Table A will be modified accordingly.

23.2 Notwithstanding the provisions of Section 182 of the 1963 Act, the Company may by special resolution remove any Director before expiration of his term of office. The Company may by ordinary resolution appoint another person in place of the Director so removed.

## **24 Committee of Directors**

The meetings and proceedings of any committee formed by the Directors will be governed by the provisions of these Articles regulating the meetings and proceedings of Directors so far as the same are applicable and are not superseded by any regulations imposed on such committee by the Directors.

## **25 Special Remuneration of Directors**

Any Director who holds any additional office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

## **26 Expenses of Directors**

The Directors will be reimbursed all reasonable out-of-pocket expenses incurred meetings of the Board, the Subsidiary Boards or of committees of the Board.

## **27 Alternate Directors**

27.1 Any Director (other than an Alternate Director) may by notice to the Company signed by him and delivered to members of the Board or tendered at the relevant Board meeting, appoint any other Director or other Person (provided that such Person has been confirmed in writing in advance by HoldCo as acceptable to HoldCo in its sole and absolute discretion) to be an alternate director (an "**Alternate Director**") and may remove from office any Alternate Director appointed by him.

27.2 An Alternate Director shall, subject to his giving to the Company an address to which notices may be sent to him, be entitled to notice of all meetings of the Board. In the absence of the Director who appointed him, an Alternate Director shall be entitled to the same voting rights as his appointor and to perform all the functions of (subject to all the duties of) his appointor as director in his absence. Any Director acting as an Alternate Director shall, in the absence of the Director(s) for whom he acts as Alternate Director, also be counted in the quorum for meetings of the Board as a Director for each of the absent Directors for whom he acts as Alternate Director and shall have one vote for every Director represented by him who is absent in addition to his own vote (if any).

27.3 An Alternate Director shall not be entitled to any remuneration from the Company for acting as an Alternate Director.

27.4 A Director may at any time revoke the appointment of any Alternate Director appointed by him. If a Director dies or ceases to hold the office of Director the appointment of his Alternate Director will thereupon cease and determine.

## **28 Seal**

An Alternate Director who is not also a Director will be entitled to sign or countersign an instrument to which the seal is affixed as if he were the Director who appointed him, and regulation 115 of Part I of Table A will be modified accordingly.

## **29 Executive Directors**

The Directors may from time to time appoint one or more of themselves to be a managing Director or any other category of executive Director for such period and on such terms as to remuneration or otherwise as the Directors or a remuneration committee established by the Directors thinks fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

## **30 Accounts**

The Company will comply with the provisions of the Acts and all other relevant legislation with regard to accounts, and regulations 125 to 129 of Part I of Table A will be modified accordingly.

## **31 Capitalisation of Profits**

31.1 The reference in regulation 130 in Part I of Table A to Section 64 of the 1963 Act will be construed as a reference to Section 207 of the 1990 Act.

31.2 A dividend may be declared and paid at any time on a class of Shares but not on other classes of Shares, but notwithstanding the foregoing, no dividends shall be declared or paid, in cash or in kind, on any class of Shares except as approved by the Company Board and HoldCo.

## **32 Auditors**

The Auditors will be appointed and removed and their rights and duties regulated in accordance with the Acts. The Auditors will be entitled to attend any general meeting and to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive, and to be heard on any part of the business which concerns them as auditors.

## **33 Notices**

33.1 A notice to be given by the Company to any person entitled to receive it (the "**Addressee**") will be in writing, in English and delivered to the Addressee by hand, by post or by courier to his or its current or registered address or by electronic mail to any electronic mail address which in either case the Addressee may have furnished to the Company for the purpose. A notice given in a manner referred to in this Article will be deemed to be given as follows:

- (a) if delivered by hand, by post or by courier, at the time that its receipt is signed for, whether or not the Person signing for such receipt has authority to do so; and/or
- (b) if delivered by e-mail, at the time the e-mail is sent provided an automatically generated notification of delivery was requested by the sender when sending the electronic mail and such notification confirming delivery was received by the sender.

33.2 Any document (including, but not limited to, any notice, appointment, removal and resolution) required or authorised by these Articles to be sent to or served on the Company will be in writing, in English and delivered to the Company by hand, by post or by courier to its registered office address or by electronic mail to [mjh@brigadecapital.com](mailto:mjh@brigadecapital.com); [cbb@brigadecapital.com](mailto:cbb@brigadecapital.com); [Corporateactions@brigadecapital.com](mailto:Corporateactions@brigadecapital.com); [braine@contrariancapital.com](mailto:braine@contrariancapital.com); [contrarianops@citco.com](mailto:contrarianops@citco.com); [accounting@contrariancapital.com](mailto:accounting@contrariancapital.com); [CreditAdmin@silverpointcapital.com](mailto:CreditAdmin@silverpointcapital.com); and [tmontague@silverpointcapital.com](mailto:tmontague@silverpointcapital.com). A notice delivered in a manner referred to in this Article 33.1(a) will be deemed have been received:

- (a) if delivered by hand or by courier, at the time that its receipt is signed for, whether or not the Person signing for such receipt has authority to do so; and/or
- (b) if delivered by e-mail, at the time the e-mail is sent provided an automatically generated notification of delivery was requested by the sender when sending the electronic mail and such notification confirming delivery was received by the sender.

### **34 Single Member Company**

Where the Company is a single member company the following provisions will apply:

- (a) All the powers exercisable by the Company in general meeting under the Acts or otherwise with the exception of the removal of a Director or Auditor may be exercisable, by the sole member without the need to hold a general meeting. The sole member must provide the Company with a written record of any such decision, or if it is dealt with by written resolution in accordance with regulation 6 of Part II of Table A, a copy of that resolution.
- (b) The sole member of the Company (or the proxy or authorised representative) will preside as chairman at every meeting of the Company and regulation 56 Part I of Table A will be modified accordingly.
- (c) The sole member may dispense in the manner provided by the Regulations with the requirement to hold annual general meetings. Such decisions will have effect for the year in which it is made and subsequent years.
- (d) Where a decision pursuant to Article (c)34(c) is in force the sole member or the Auditors may, by notice to the Company in accordance with the Regulations require the holding of an annual general meeting.
- (e) Where a decision pursuant to Article 34(c) is in force the requirement of the 1963 Act regarding the laying of accounts, a Director's report and auditor's report will be deemed to be satisfied where the said accounts and reports are sent to the sole member in accordance with the Regulations.
- (f) If the Company ceases to be a single member company, the fact and the date will be notified to the Registrar of Companies in accordance with the Regulations.

### **35 Entitlements of directors**

35.1 To the fullest extent permitted, and on such terms as are permitted under the Acts, and subject to availability on commercially reasonable terms, the Company will, or will procure that another Group Company will, purchase and maintain with a reputable insurer on such terms (including customary exclusions), in such amounts and for such periods as HoldCo may require, for or for the benefit of any Person who is or was at any time a Director, managing officer or executive officer of a Group Company, including insurance against any liability

incurred by or attaching to him or it in respect of any act or omission in the actual or purported execution and/or discharge of his or its duties and/or in the exercise or purported exercise of his or its powers, and/or otherwise in relation to his or its duties, powers or offices to any Group Company (and all costs, charges, losses, expenses and liabilities incurred by each Group Company in relation thereto). Subject to Article 35.2, the Company will not differentiate as between the Directors as regards the level or period of insurance cover obtained for Directors pursuant to this Article 35.1.

- 35.2 The Company need not (and need not procure that another Group Company does) take out and maintain insurance pursuant to Article 35.1 in respect of a HoldCo Nominee if the Company has been notified in writing by HoldCo that the directors' and officers' insurance maintained by the HoldCo Shareholders or any of their Affiliates covers such Director and HoldCo, in its sole and absolute direction, considers such coverage to be sufficient.
- 35.3 HoldCo, the Investors and the HoldCo Nominees will not be obliged to notify the Company of, give up or offer to the Company, or cease to pursue, any business opportunity or potential transaction which might be of interest to the Company or the Group.
- 35.4 Indemnity and exculpation
- (a) Except as provided in Article 35.4(c), each Ordinary Shareholder will take all Necessary Action to procure that HoldCo, each HoldCo Shareholder, each Investor and each of their Affiliates save the Group Companies (together, the "**Investor Group Parties**"), and each of their respective directors, officers, employees, partners, managers and/or representatives (including, for the avoidance of doubt, the HoldCo Nominees) (each, an "**Indemnified Person**") will be indemnified by the Group Companies to the fullest extent permitted by applicable law against any liability, including any amounts paid or incurred by the Indemnified Person in settlement thereof and all expenses incurred or paid by it in connection with any action, claim, suit or proceeding in which it becomes involved (as a party or otherwise), arising by virtue of the Investor Group Parties being or having been an investor in or in Control of or involved in the business or affairs of the Group or any Group Company. The Company hereby agrees on its own account to provide and procure the provision of such indemnification.
- (b) Except as provided in Article 35.4(c), each Ordinary Shareholder will procure that each of the Group Companies exculpates each Indemnified Person from and against any liability arising by virtue of the Investor Group Parties being or having been an investor in or in Control of or involved in the business or affairs of the Group or any Group Company.
- (c) No indemnification or exculpation will be provided to any Indemnified Person: (i) against any liability owed to a Group Company or its shareholders by reason of wilful default, bad faith, criminal misconduct or intentional fault; (ii) to the extent prohibited by mandatory provisions of applicable law; (iii) in respect of any breach by such Person of the provisions of the 2014 Investment Agreement; or (iv) in respect of any obligations under the 2014 Investment Agreement.
- (d) The right to indemnification under this Article 35.4 will not affect any other rights to which such Indemnified Person may be entitled.

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For and on behalf of:

Intertrust Nominees (Ireland) Limited  
2nd Floor  
Beaux Lane House  
Mercer Street Lower  
Dublin 2

One Ordinary Share of €0.001

Total shares taken:

One

Dated the 19 day of November 2014

Witness to above Signatures:

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Name:

Address:

Occupation:

**SCHEDULE 11**  
**Fair Market Value**

1. Where the Fair Market Value of Instruments falls to be determined in accordance with this Deed, the Company Board shall appoint a reputable independent institution with valuation experience (the “**Valuer**”) to calculate the Fair Market Value of such Shares.
2. The “**Fair Market Value**” of the relevant Instruments shall be:
  - (a) in the case of Ordinary Shares, calculated on the basis of the price the Valuer believes would be paid for the relevant Instruments in a sale between a willing seller and willing purchaser, and the Valuer shall not take into account that the Ordinary Shares comprise a minority or carry no voting rights; and
  - (b) in the case of Subordinated Notes, the fair market value of such Subordinated Notes calculated:
    - (i) where the Valuer believes that a market exists for such Subordinated Notes, on the basis of the price the Valuer believes would be paid for the relevant Subordinated Notes in a sale between a willing seller and willing purchaser; and
    - (ii) otherwise, on the basis of the net present value as at the date of determination of their principal amount and accrued and unpaid interest, discounted to take into account credit risk.
3. The Valuer shall calculate the Fair Market Value of the relevant Instruments within 30 Business Days following its appointment.
4. The Valuer shall act as an expert and not as an arbitrator, whose determination, except as to manifest error, shall be final and binding.

## **SCHEDULE 12**

### **HoldCo Reserved Matters**

Any step in relation to the following actions requires the prior approval of HoldCo in accordance with clause 7 (*Reserved Matters*) of the Deed:

#### **Actions in relation to shares and share capital**

- (a) except as required to enable the implementation of an issue of Instruments pursuant to the provisions of Schedule 4 (*Manager Incentivisation Provisions*) of this Deed:
  - (i) amend or waive any term of the Constitutional Documents of any Group Company or change the rights attaching to any Instruments or any Equity Securities in a Group Company;
  - (ii) create, consolidate, sub-divide, convert or cancel any Instruments or Equity Securities of any Group Company;
  - (iii) grant, issue or allot any Equity Securities in any Group Company (except from one Group Company wholly-owned by the Company to another such Group Company);
- (b) reduce the share capital of a Group Company, purchase, redeem, or otherwise reorganise any Instruments or any Equity Securities of a Group Company or make any repayment or distribution of capital or assets to members;
- (c) declare or pay any dividend or declare or make any distribution;
- (d) apply for the listing of any Instruments or any Equity Securities of a Group Company on any stock exchange or apply for permission for dealings in any Instruments or any Equity Securities of a Group Company on any securities market;

#### **Changes to the Business**

- (e) adopt any new Business Plan and Annual Budget or amend any current Business Plan, or approve or ratify any departure from the current Business Plan involving (i) additional expenditure or (ii) the re-allocation of expenditure in any Accounting Period exceeding, in either case, EUR 250,000 or any change to the strategy set out in the current Business Plan;
- (f) change the name or the jurisdiction of incorporation of a Group Company;
- (g) resolve to liquidate or wind up or file a petition for the winding up of a Group Company, or make any compromise or arrangement with creditors generally or apply for an administration order or for the appointment of a receiver, examiner or administrator to the Group or a Group Company, other than the liquidation of a Group Company which:

- (i) has assets, liabilities and an annual income of less than EUR 50,000; and
- (ii) the liquidation of which would have a financial impact (including by reasons of Tax) of no more than EUR 50,000 on any other Group Company;
- (h) make any material change in the nature or scope of the Business, including to introduce any field of activity that is not ancillary to the Business or to discontinue any field of activity or to relocate or expand the Business, or to establish any business outside the Republic of Ireland or Northern Ireland;
- (i) amalgamate or merge with any other company or business undertaking or change the legal form of a Group Company;
- (j) form or dispose of any Subsidiary or acquire or dispose of Equity Securities in any other company or participate in or terminate any partnership or joint venture or profit sharing arrangement or any other investment or liquidate any investment made by the Group in any other Person or business;
- (k) acquire any business or asset (or group of connected assets) for more than EUR 250,000 or transfer or otherwise dispose of any asset (or group of connected assets) or any part of the Business valued in the Group's books at more than EUR 250,000 (other than on normal commercial terms in the ordinary course of Business) or any such acquisition, transfer or other disposition otherwise than on arm's length terms;

### **Material agreements**

- (l) enter into, vary or terminate any agreement or arrangement (i) which is outside the ordinary scope of the Business, (ii) which is not on an arm's length basis, or (iii) which is intended to bind the relevant Group Company for longer than 12 months;
- (m) enter into any contract which materially restricts the manner, scope or territories in which the Group may do business;
- (n) entry by a Group Company into any agreement involving the making of payments or the assumption of obligations (including regarding capital expenditure) or liabilities by the Group in excess of EUR 100,000 in aggregate or EUR 300,000 per annum;
- (o) any action which would result in termination of the lease of any property leased by a Group Company;
- (p) grant or surrender any rights (by licence or otherwise) in or over any intellectual property owned or used by a Group Company;
- (q) terminate or materially vary any arrangements or agreements that are material to the Business;



## **Employees**

- (r) appoint, vary the terms and conditions of employment or engagement of or remove, any director or any employee:
  - (i) appointed to the senior management (including chief executive officer, chief financial officer, chief operations officer, general counsel and each other direct report to the chief executive officer) of a Group Company; or
  - (ii) earning as a base salary in excess of EUR 80,000 per annum; or
  - (iii) whose employment is not terminable by without compensation on three months' notice or less; or
  - (iv) where such action would result in a breach by the Company of any provision of the SPA or any Other Acquisition Document;
- (s) establish or amend any profit-sharing, share option, bonus or other incentive scheme of any nature for directors, officers or employees of the Group, or establish, or amend, any pension scheme or grant any pension rights to any director, officer, employee, former director, officer or employee of the Group or any member of any such Person's Relative;
- (t) increase the remuneration of any employee of a Group Company to a rate in excess of EUR 80,000 per annum, where remuneration means fees, salary, bonus, commissions, pension contributions, benefits in kind and all other benefits received by that employee or paid to another on his behalf or for his benefit;

## **Financing and indebtedness**

- (u) incur indebtedness in excess of EUR 100,000 other than by way of trade credit on normal commercial terms and in the ordinary course of the Business, or vary or terminate any agreement for such indebtedness (including early repayment);
- (v) create or redeem any Encumbrance over any of the assets of the Group or any part of the Business, in each case having a value in excess of EUR 100,000, or over any Equity Securities of any Group Company, or give any guarantee (other than in the normal course of trading) or indemnity in excess of EUR 100,000 to any Person;
- (w) extend any credit, or make any loan or advance to, or for, any Person other than to another member of the Group or by way of deposit of monies with a bank or other financial institution ("**Relevant Credit**"), save for:
  - (i) any trade credit arrangement on normal commercial terms in the ordinary course of the Business; or
  - (ii) Relevant Credit which does not exceed EUR 25,000 (taking into account all other Relevant Credit to such Person or its Affiliates).

### **Litigation and related party transactions**

- (x) enter into or vary any transaction, arrangements, contracts, rights or liabilities between a Group Company and a Related Party (other than where the transaction is exclusively between or among Group Companies) (a “**Related Party Transaction**”), other than a Related Party Transaction:
  - (i) which is on normal commercial terms, on an arm’s length basis, and in the ordinary course of business; and
  - (ii) where the aggregate value or cost of such transaction or any series of related transactions does not exceed EUR 10,000.

For the purposes of this paragraph (x), a “**Related Party**” means: a Shareholder; any Affiliate of a Shareholder; and any director or officer of the foregoing;

- (y) commence or settle in any jurisdiction any legal or arbitration proceedings other than routine debt collection which:
  - (i) are between a Group Company and any Shareholder or an Affiliate of any Shareholder (such action, together with Related Party Transactions, “**Related Party Matters**”);
  - (ii) involve or might involve an amount (including related costs) in excess of EUR 50,000; or
  - (iii) arise out of or in relation to the SPA, the Other Acquisition Documents or the Acquisition.

### **Accounting and tax**

- (z) change the auditors or the Accounting Period of any Group Company;
- (aa) make any material change to the accounting or tax principles or policies of a Group Company other than as required by applicable Law;
- (bb) change the tax residence of a Group Company from that of its country of incorporation or take any action which is likely to cause such a change or enter into any agreement with any revenue or tax authority or any claim, disclaimer, election or consent exceeding EUR 50,000 for tax purposes in relation to the relevant Group Company or the Business;

### **Downstream Documents**

- (cc) amend or waive any term of, or give any material notice under, the SPA or the Other Acquisition Documents; or

### **Anti-avoidance**

- (dd) make any agreement or proposal or resolution to do any of the matters set out in this Schedule 12.

**SCHEDULE 13**  
**Manager Undertakings**

**1. MANAGER AND QBRC UNDERTAKINGS**

1.1 Each Manager and QBRC undertakes to HoldCo and the Company (for itself and as trustee for each other Group Company) that he/it will not, and that he/it will procure that none of his/its Affiliates (or, in the case of QBRC, directors or officers) will, either alone or in conjunction with or on behalf of any other Person, do any of the following things at any time during the period starting on Completion and ending:

(a) on:

- (x) in the case of a Manager, the later of the date on which the relevant Manager ceases to hold any Instruments and the date on which the relevant Manager ceases to be employed by, or hold any office with, the Group; and
- (y) in the case of QBRC, the later of the dates on which QBRC holds any Instruments, the last Manager ceases to hold any Instruments and on which the last Manager ceases to be employed by, or hold any office with, the Group,

breach (a) any anti-corruption and anti-bribery laws applicable to him/it/the Group from time to time or (b) without prejudice to the foregoing, the FCPA, the Irish Prevention of Corruption (Amendment) Act 2010, the Irish Local Government Act 2001, the Irish Ethics in Public Office Act 1995, the Irish Standards in Public Office Act 2001, the Irish Proceeds of Crime (Amendment) Act 2005, the Irish Companies Acts 1963 to 2014 or the laws referred to therein, or the UK Bribery Act 2010 (in each case as amended or replaced, and together with all rules, codes of conduct and regulations thereunder);

(b) 18 months after:

- (x) in the case of a Manager, the later of the date on which the relevant Manager ceases to hold any Instruments and the date on which the relevant Manager ceases to be employed by, or hold any office with, the Group; and
- (y) in the case of QBRC, the later of the dates on which QBRC holds any Instruments, the last Manager ceases to hold any Instruments and on which the last Manager ceases to be employed by, or hold any office with, the Group,

(the “**Restricted Period**”):

- (i) establish, carry on, be employed or engaged by, or be interested or concerned in (whether directly or indirectly, including by himself, by Persons acting on his behalf, or as partner, member, joint venture partner, officer, director, equity holder, investor or shareholder of a

body corporate), a business that is in competition directly or indirectly (including, for the avoidance of doubt, by providing a service that is interchangeable or substitutable) with the Business, provided always that nothing contained in this Schedule 13 shall preclude any Person from being the registered holder or beneficial owner for investment purposes only or not more than three per cent. of the equity share capital of any such company listed on any recognised stock exchange;

- (ii) directly or indirectly solicit the custom, in relation to goods or services sold to any Person by the Group in the course of the Business, of that Person in respect of similar goods or services;
  - (iii) directly or indirectly seek to solicit to the prejudice of the Group or the Business the engagement of Persons which supply goods or services to the Group in the course of the Business;
  - (iv) directly or indirectly solicit, recruit, entice away from the employment of the Company, or engage as an employee, any of the Company's employees; or
  - (v) assist or incite any other Person to do any of the foregoing things; and
- (c) 36 months after:
- (x) in the case of a Manager, the later of the date on which the relevant Manager ceases to hold any Instruments and the date on which the relevant Manager ceases to be employed by, or hold any office with, the Group; and
  - (y) in the case of QBRC, the later of the dates on which QBRC holds any Instruments, the last Manager ceases to hold any Instruments and on which the last Manager ceases to be employed by, or hold any office with, the Group,
- (i) defame or disparage the Business, any Group Company or their respective officers, directors, members, executives or employees (and shall cooperate with the Group in refuting any defamatory or disparaging remarks by any third party made in respect of the Business, any Group Company or their respective officers, directors, members, executives or employees;
  - (ii) take any other action which may undermine, interfere with or cause damage, loss or liabilities to any Group Company or the Business; or
  - (iii) assist or incite any other Person to do any of the foregoing things.

1.2 The undertaking in paragraph 1.1(b)(iv) shall not apply to the employment of an employee in response to the placing of an advertisement of a post which is available to members of the public generally or to the recruitment of an individual through an employment agency, provided that neither the Person seeking to employ the

individual nor any of its Affiliates encouraged or advised the agency to approach the employee concerned.

- 1.3 Each Manager undertakes to the Company (for itself and as trustee for each other Group Company) and HoldCo that for so long as he is engaged or employed by the Group he shall, unless prevented by ill-health, devote the whole of his time, attention and abilities to the business of the Group, and shall not be directly or indirectly engaged in any other business enterprise.

#### **Nature of undertakings**

- 1.4 Each Manager and QBRC agrees (having taken independent legal advice) that the provisions of this Schedule 13 are fair, reasonable and necessary to protect the legitimate interests of HoldCo and the Company.
- 1.5 Each Manager and QBRC agrees that the provisions of this Schedule 13 shall constitute severable undertakings given to HoldCo and the Company (for itself and as trustee for each other Group Company) and may be enforced by HoldCo, the Company (for itself and as trustee for each other Group Company) or a Group Company, as applicable.
- 1.6 Each of paragraph 1.3 and the sub-clauses contained in paragraph 1.1 constitute an entirely separate and independent undertaking by each of the Managers and QBRC and shall be enforceable by HoldCo, the Company (for itself and as trustee for each other Group Company) or a Group Company separately and independently of their rights to enforce any one or more of the other undertakings contained therein. It is understood and agreed by the parties that, if any restriction is held to be invalid, unlawful or unenforceable by a court of competent jurisdiction (including by reason of being an unreasonable restraint of trade), such invalidity, unlawfulness or unenforceability will not affect the remaining restrictions or the validity of the rest of this Schedule 13 and that if any such restriction would be valid if some part therefore were deleted, such restrictions shall apply with such modification as may be necessary to make them effective. In the event of any provision contained in this Schedule 13 or any part thereof being declared invalid or unenforceable by any court of competent jurisdiction, all other clauses and parts thereof shall remain in full force and effect and shall not be affected thereby.
- 1.7 Each of the Managers acknowledges and agrees that he will (and shall procure that each of its Affiliates will) be obliged to draw the provisions of this Schedule to the attention of any third party who may at any time offer to employ or engage him and for whom or with whom he intends to work at any time during the Restricted Period.

#### **1.8 Third party rights**

This Schedule 13 confers a benefit on all Subsidiaries of the Company from time to time (the “**Third Parties**”) and, subject to the remaining provisions of this clause, is intended to be enforceable by each of the Third Parties by virtue of the Contracts (Rights of Third Parties) Act 1999.