

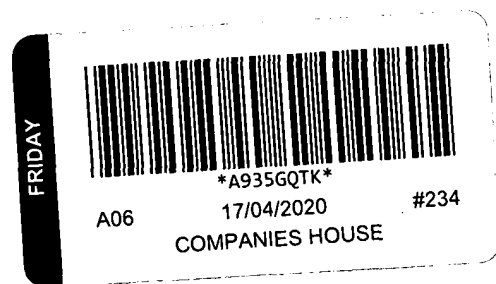
No. 09863932

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

BOMBARDIER TRANSPORTATION (INVESTMENT) UK LIMITED
(the Company)

(Adopted by a resolution passed on 30 March 2020)



1 Preliminary

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Closing Date (the **Model Articles**) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
 - (c) Articles 5(1), 8(2), 9(4), 10(3), 11(2), 12, 13, 14, 17(2) and 17(3), 19, 20, 21, 26(5), 27, 28, 30(5) to (7) (inclusive), 44(4), 48(1), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 Definitions

Words and expressions used in these Articles shall have the meanings given in Schedule 3.

3 Directors

3.1 Composition of the Board

The Board shall consist of a minimum of four and (unless otherwise agreed by BI Blocker and the Majority C Shareholder Representative) a maximum of eleven Directors appointed in accordance with the Articles.

- 3.2 The BI Shareholders (acting as a single group) and the C Shareholders (acting as a single group) shall each be entitled to appoint such number of Directors to the Board as represents their proportionate holdings of Ordinary Shares (on an As Converted Basis) applied to the number of Directors on the Board at the relevant time, provided that:

- (a) the BI Shareholders shall appoint five Directors and the C Shareholders (acting as a single group and without prejudice to Article 3.2(c)) shall appoint two Directors;

- (b) on any variation in the respective proportion of Ordinary Shares (on an As Converted Basis) held as a result of any issue or Transfer of Shares made in accordance with the terms of these Articles, but disregarding any downward adjustment to the number of C Ordinary Shares attributable to the C Shareholders' holding of Convertible Shares resulting solely from the calculation of the Conversion Percentage, the number of Directors on the Board appointed by each of the Shareholders shall immediately be adjusted to reflect their respective proportionate holding of Ordinary Shares (on an As Converted Basis), it being understood that, for the purposes of determining such number of Directors, fractions of number of Directors will be rounded to the nearest whole number and that if any such Shareholder holds more than 50 per cent. of the Ordinary Shares (on an As Converted Basis), it shall be entitled to designate a majority of the Directors;
 - (c) the C Shareholders (acting as a single group) shall, as long as they collectively hold at least 30 per cent. of the Ordinary Shares (on an As Converted Basis but disregarding any downward adjustment to the number of C Ordinary Shares attributable to the C Shareholders' holding of Convertible Shares resulting solely from the calculation of the Conversion Percentage), be entitled to appoint at least two Directors to the Board; and
 - (d) the Chairman shall at all times (but without prejudice to the remaining provisions of this Article 3 (*Directors*) governing his/her appointment) be treated as a B Director for the purposes of calculating how many additional persons the BI Shareholders may appoint as B Directors pursuant to this Article 3.2 (so that, for example, if the Board comprises seven Directors and the C Shareholders are entitled to appoint three Directors, the Chairman will be treated as a B Director and the BI Shareholders may appoint a further three Directors).
- 3.3 The C Shareholders (acting as a single group) shall: (i) as long as they collectively hold at least 30 per cent. of the Ordinary Shares (on an As Converted Basis but disregarding any downward adjustment to the number of C Ordinary Shares attributable to the C Shareholders' holding of Convertible Shares resulting solely from the calculation of the Conversion Percentage), be entitled to appoint three Observers to the Board (the **C Observers**); and (ii) if they collectively hold less than 30 per cent. of the Ordinary Shares (on an As Converted Basis but disregarding any downward adjustment to the number of C Ordinary Shares attributable to the C Shareholders' holding of Convertible Shares resulting solely from the calculation of the Conversion Percentage), the number of C Observers the C Shareholders are entitled to appoint shall correspond to the number of C Directors the C Shareholders are entitled to appoint. BI Blocker (on behalf of the BI Shareholders) shall, as long as the BI Shareholders collectively hold at least 30 per cent. of the Ordinary Shares (on an As Converted Basis), also be entitled to appoint three Observers to the Board (the **B Observers**). Each Observer shall not be entitled to vote on matters submitted to the Board. Each Observer shall, and the Shareholders shall cause each Observer appointed by it to, be subject to the same obligations of confidentiality as those of a Director.
- 3.4 BI Blocker (on behalf of the BI Shareholders) shall be entitled to appoint each B Director (including the Chairman), and remove a B Director it has appointed (including the Chairman) (and, for the avoidance of doubt, appoint other persons in such person's place), in each case by notice in writing to the Company and CDPQ Investco. The appointment or removal shall, unless the notice indicates otherwise, take effect from the date the notice is received by the Company.
- 3.5 The C Shareholders (acting as a single group) shall, subject to any other agreement between the existing Shareholders governing their relationship in respect to the Company as to director eligibility, be entitled to appoint each C Director, and remove a C Director they have appointed (and, for the avoidance of doubt, appoint other persons in such person's place), in each case by notice in writing to the Company and BI Blocker. The appointment or removal shall, unless the notice indicates otherwise, take effect from the date the notice is received by the Company.
- 3.6 The C Shareholders (acting as a single group) shall be entitled to appoint each C Observer, and remove a C Observer they have appointed (and, for the avoidance of doubt, appoint other persons in such person's place), in each case by notice in writing to the Company and BI Blocker. BI Blocker shall be entitled to appoint each B Observer, and remove a B Observer it

has appointed (and, for the avoidance of doubt, appoint other persons in such person's place), in each case by notice in writing to the Company and CDPQ Investco. The appointment or removal shall, unless the notice indicates otherwise, take effect from the date the notice is received by the Company.

- 3.7 For the purposes of this Article 3 (*Directors*), the entitlement of the C Shareholders to appoint (or remove) Directors and Observers shall be exercisable in full by CDPQ Investco on behalf of the C Shareholders unless CDPQ Investco notifies BI Blocker and the Company that it has agreed to transfer any of its Directors and any of its Observers appointment rights directly to one or more 10% C Shareholders, provided always that: (i) it shall transfer the right to appoint the same number of Directors and Observers to the same person; and (ii) if a 10% C Shareholder ceases to be a 10% C Shareholder it shall promptly give notice in writing to the Company and BI Blocker removing one or, if necessary, more of the Directors and Observers appointed by it so that the number of Directors and Observers it has appointed (if any) does not exceed its entitlement to appoint such persons. In such circumstances, CDPQ Investco on behalf of the C Shareholders (or, if relevant, another 10% C Shareholder in agreement with CDPQ Investco) shall appoint a replacement Director and Observer to fill the vacancy left by any such removal, up to the maximum number of Directors and Observers the C Shareholders (as a group) are entitled to appoint pursuant to Articles 3.2 and 3.3 respectively.

3.8 Committees

- (a) The BI Shareholders and the C Shareholders, for so long as each has a right to appoint one or more Directors, shall have the right to appoint (in each case in substantially the same proportions as their rights to appoint Directors otherwise set out in this Article 3, but subject to Article 3.8(b)) members of any committee (including the audit and remuneration committees) established by the Board, and the provisions of this Article 3 (*Directors*) and Article 3.15 (*Conflicts*) shall apply mutatis mutandis to such committees.
- (b) To the extent any of the committees referred to in Article 3.8(a) is comprised of fewer people than the Board such that CDPQ Investco and/or any 10% C Shareholder which, pursuant to Article 3 (*Directors*), has appointed a Director to the Board is unable to appoint a committee member (as appropriate) to the relevant governing body, CDPQ Investco and/or such 10% C Shareholder (as the case may be) shall instead be entitled to appoint an observer to the relevant committee who shall have the same obligations and entitlements as those set forth in Article 3.3, *mutatis mutandis*, with respect to Observers of the Board (but, in the case of a 10% C Shareholder's appointment rights, only for as long as the 10% C Shareholder remains a 10% C Shareholder with a right to appoint a Director to the Board pursuant to Article 3.6)).

3.9 Voting and Alternate Directors

- (a) Subject to Articles 3.9(b), 3.9(g) and 3.11(j) each Director shall be entitled to cast one vote.
- (b) If the BI Shareholders or the C Shareholders (in each case, acting as a single group) elect to appoint fewer Directors than each is entitled to appoint pursuant to Article 3.2, or if a Director actually appointed by the BI Shareholders or the C Shareholders (as the case may be) is prevented from acting in such capacity pursuant to Article 3.15 or otherwise, the Directors actually appointed by the BI Shareholders or the C Shareholders (as the case may be) or the B Directors or the C Directors (as the case may be) who are not so prevented from acting shall together be entitled to exercise such number of votes as would have been held by Directors appointed by the BI Shareholders or the C Shareholders had the BI Shareholders or the C Shareholders (as applicable) appointed the maximum number of Directors they were entitled to appoint pursuant to Article 3.2. Such votes shall be allocated amongst the relevant B Directors or C Directors (as applicable) in such manner as the relevant Shareholder(s) may agree or, in the absence of such allocation, shall be exercised by unanimous agreement between those Directors appointed by the BI Shareholders or those Directors appointed by the C Shareholders, respectively, as are present at the relevant meeting.

- (c) If a Director dies, resigns, retires or is incapacitated and removed as a Director, the Shareholder who appointed that Director may appoint another Director in accordance with Articles 3.2 and 3.4 to 3.7.
- (d) If a Director is or becomes prohibited by Law or the Articles from acting as a Director, the Shareholder who appointed that Director shall promptly remove such Director (unless such person has already ceased to be a Director). For the avoidance of doubt, that Shareholder may appoint a replacement Director in accordance with Articles 3.2 and 3.4 to 3.7.
- (e) If a Shareholder fails to give notice pursuant to Article 3.7 or to remove a relevant Director in accordance with Article 3.9(d), the Directors not appointed by that Shareholder shall, in the case of failure to give notice pursuant to Article 3.7 determine which of the Directors appointed by that Shareholder shall be removed as a Director and, in either case, may resolve to remove the relevant Director(s) (such removal to take effect from the date the Board's resolution is passed).
- (f) A Shareholder removing a Director, or who was obliged to remove a Director but has failed to do so requiring the other Shareholders to do so pursuant to Article 3.9(e), or whose Director resigns from office as a Director under the Articles, shall indemnify the other Shareholders and the Company from and against any liability for compensation for loss of office, any claim for unfair or wrongful dismissal or otherwise arising in connection with that Director ceasing to hold office as a Director.
- (g) Any B Director (other than an alternate director) may appoint any other B Director willing to act, or any other person approved by the appointing B Shareholder to act, as his alternate to attend and vote at a Board Meeting in his place and to exercise and discharge all the functions, powers and duties of his appointor as a B Director, in each case at that meeting. A B Director may remove from office any alternate director appointed by him. An alternate director shall automatically vacate his office of alternate director if the B Director who appointed him ceases to be a Director.
- (h) Any C Director (other than an alternate director) may appoint any other C Director willing to act, or any other person approved by the appointing C Shareholder to act, as his alternate to attend and vote at a Board Meeting in his place and to exercise and discharge all the functions, powers and duties of his appointor as a C Director, in each case at that meeting. A C Director may remove from office any alternate director appointed by him. An alternate director shall automatically vacate his office of alternate director if the C Director who appointed him ceases to be a Director.

3.10 Chairman, Chief Executive Officer and Chief Financial Officer

- (a) For the five year period commencing on 1 September 2018, BI Blocker and for so long as CDPQ Investco is Wholly Owned by CDPQ, CDPQ Investco shall, acting reasonably and in good faith, agree on a replacement chairman for the Company (who shall first be nominated by BI Blocker). For the avoidance of doubt, CDPQ Investco's right pursuant to this Article 3.10 shall not be capable of assignment by CDPQ Investco to any other C Shareholder (other than to any other Wholly Owned Affiliate of CDPQ).
- (b) The Board shall appoint (and may remove) the Chief Executive Officer and Chief Financial Officer.

3.11 Proceedings of the Directors

- (a) Subject to Articles 3.11(b) and 3.15 a quorum shall exist at any Board Meeting if at least a majority of the number of Directors then appointed to the Board are present (or are represented by alternate directors), provided that those Directors include at least one B Director and (unless no C Directors have been appointed) at least one C Director.

- (b) If a quorum is not present at a Board Meeting within 30 minutes from the time specified for the Board Meeting, or if during the meeting a quorum is no longer present, the meeting shall be adjourned for at least two, but no more than five, Business Days (excluding the date of the original meeting and the date of the adjourned meeting) to the same place and time of day. The quorum at that adjourned Board Meeting shall be satisfied if at least two Directors are present (or are represented by alternate directors), provided that those Directors present include at least one B Director and (unless no C Directors have been appointed) at least one C Director. The C Shareholders and the BI Blocker shall use all reasonable endeavours to ensure that at least one Director appointed by each of them attends the adjourned meeting so that a quorum is present.
- (c) Board Meetings shall take place at least quarterly in each Financial Year, unless otherwise agreed by the Board.
- (d) Proceedings of the Board and committees of the Board and Board papers, minutes and notices shall be in English.
- (e) The Chairman or any other two Directors may at any time convene a Board Meeting (or, for the avoidance of doubt, send a notice to the remaining Directors requesting their consent to hold a Board Meeting) at short notice pursuant to Article 3.11(f) or (g). Subject to any requirement under Law and to Articles 3.11(f) and (g) and 3.15 (*Conflicts*), at least 10 Business Days' notice shall be given to each Director of any Board Meeting (or two Business Days' notice in the case of an adjourned meeting) which notice period must exclude the date of the notice and the date of the Board Meeting unless all Directors agree otherwise.
- (f) If:
 - (i) the Chairman determines that urgent business has arisen; or
 - (ii) the prior written consent of: (i) all the Directors; or (ii) BI Blocker and the Majority C Shareholder Representative has been received,

notice of the relevant Board Meeting may be reduced to 24 hours.
- (g) A Board Meeting may be held at shorter notice than set out in Article 3.11(e) and (f) or without notice if the prior written consent of: (i) all the Directors; or (ii) BI Blocker and the Majority C Shareholder Representative has been received.
- (h) For so long as the Company is intended to be resident in the United Kingdom for tax purposes and not resident for tax purposes in any jurisdiction other than the United Kingdom:
 - (i) Board Meetings shall take place in the United Kingdom (with the Chairman and each of the Directors (in each case save in exceptional circumstances) attending the meeting in person in the United Kingdom or, if the Board Meeting is held via video conference or teleconference, connecting to such whilst present in the United Kingdom);
 - (ii) at any one time, a majority of the Directors should not be resident in any one jurisdiction other than the United Kingdom, it being understood and agreed that subject to this restriction, the BI Shareholders and the C Shareholders shall agree between themselves on the residency of their respective Directors for these purposes and in the absence of any agreement, not more than half of the BI Directors and not more than half of the C Directors shall be resident in any one jurisdiction other than the United Kingdom, provided, however, that in case the C Shareholders only appoint one C Director, that C Director may be resident in Canada; and

- (iii) full minutes of all Board Meetings will be prepared in English recording discussions which took place and decisions made at the meetings.
- (i) Subject to Article 5 (*Reserved Matters*), at Board Meetings, the Directors shall have such number of votes as shall have been allocated to them in accordance with Articles 3.9(a) and 3.9(b) and no Reserved Matter shall be given effect without Requisite Approval having been obtained. All decisions of the Board shall be passed with a majority vote of the Directors, save as otherwise required under applicable Law or these Articles.
- (j) Any alternate Director present at a Board Meeting shall be entitled (in the absence of his appointor(s)) to cast such number of votes as have been allocated to him by each Director whom he represents as an alternate, and if such alternate Director is also a Director appointed pursuant to Article 3.2, in addition to any vote that such Director is entitled to cast in his own name.
- (k) The Chairman shall not have a second or casting vote.
- (l) A decision of the Board may take the form of a resolution in writing of which each eligible Director has signed one or more copies or to which each eligible Director has otherwise indicated agreement in writing.

3.12 Board Power and Delegation

- (a) If the Articles or Law is silent as to whether a particular matter falls within the competence of a General Meeting or the Board, such matter shall fall within the competence of the Board or, to the extent such matter is in the ordinary course of business, within the competence of the relevant management team.
- (b) Subject to applicable Laws, the Directors may delegate any of their powers to a committee established by the Board provided such delegation has been approved by majority vote of the Board (including (unless no C Directors have been appointed) by at least one C Director who has been appointed by the Majority C Shareholder).
- (c) The Board may determine the terms of reference for, and constraints on, each of the committees it establishes and either determine the conduct of proceedings for such committee or permit the committee to regulate its own proceedings as set out in the relevant Board approval, provided such determination or permission has been approved by majority vote of the Board (including (unless no C Directors have been appointed) by at least one C Director who has been appointed by the Majority C Shareholder).

3.13 Relationship with appointing Shareholder

Each Director is hereby authorised to disclose such information made available to him as a Director as he reasonably considers appropriate to the Shareholder who appointed him, subject to any confidentiality undertakings by which he may be bound in respect of the relevant information.

3.14 Remuneration and Expenses

- (a) The Company shall reimburse each Shareholder for all reasonable travelling, accommodation and other expenses reasonably incurred by any Director appointed by it in attending Board Meetings or otherwise in connection with his functions as a Director. Such sums shall be payable within 20 Business Days of the receipt by the Company of a valid invoice from the relevant Shareholder.
- (b) The Directors, with the agreement of a B Director and a C Director, may determine:
 - (i) the amount of remuneration to be paid to a Director for his services to the Company as a Director and for any other service which he undertakes for the Company; and

- (ii) the form of any such remuneration, which may include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- (c) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

3.15 Conflicts

- (a) Any Director to whom a Director Conflict relates (the ***Interested Director***) shall, as soon as practicable after becoming aware of that Director Conflict and subject to any applicable confidentiality restrictions, declare reasonable details of that Director Conflict to the Board or the relevant committee (or have such details recorded in the minutes of the relevant board or committee meeting).
- (b) Subject to the provisions of the Act and to complying with the remaining provisions of this Article 3.15, a Director notwithstanding his office:
 - (i) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or in which any company which has an interest in the Company is interested;
 - (ii) may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
 - (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or which has an interest in the Company or with which the Company or any of its Subsidiaries has contractual arrangements; and
 - (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Acts or under the law not to accept benefits from third parties.
- (c) Subject to Article 3.15(b), a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts.
- (d) A Director need not declare an interest in the case of a transaction or arrangement with the Company:
 - (i) if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware) and a Director shall not be considered to have a conflict in respect of any matter solely because he has been nominated by a particular Shareholder; or
 - (ii) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles.

- (e) An Interested Director shall not be entitled to:
- (i) receive any information or advice received by any member of the BT Group in relation to the Director Conflict (but shall be informed by the Company that this Article 3.15 applies to him);
 - (ii) attend or participate in any discussion concerning the Director Conflict at a Board Meeting or relevant committee meeting of the Board (or the relevant part of such meeting);
 - (iii) vote on the Director Conflict at any Board Meeting or relevant committee meeting of the Board (or, if applicable, by written resolution) and any decision, approval or resolution in respect of any such Director Conflict which would otherwise require the consent of the Interested Director shall be deemed not to require such consent; and
 - (iv) for the purposes of a Board Meeting or relevant committee meeting of the Board convened to discuss the Director Conflict (or at which resolutions in relation to the Director Conflict are proposed), be counted in the quorum in respect of any such meeting (and the quorum requirements in Articles 3.11(a) and 3.11(b) shall be adjusted as necessary so as not to require the presence of the Interested Director),
- in each case, without the prior approval (to the extent such approval is permitted by Law) of the Board (including (unless no C Directors have been appointed) at least one C Director who has been appointed by the Majority C Shareholder).
- (f) A Director shall not be deemed to have a Director Conflict in respect of any matter solely by virtue of the fact that he has been nominated by a particular Shareholder, as the case may be, and such Director may, subject to a Director Conflict not arising solely by virtue of the fact that he has been nominated by a particular Shareholder, as the case may be, participate in discussions relating to, and vote on, arrangements to be entered into between the Company and any member of his appointing Shareholder's group.
- (g) Where the existence of a Director's relationship with another person is authorised by the Board pursuant to the Companies Acts (and subject to any limits or conditions imposed by the Board) or if Article 3.15(a) applies to the relationship, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he:
- (i) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise;
 - (ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser; or
 - (iii) fails to disclose to the Board or to any Director or other officer or employee of the Company any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person; and/or fails to use or apply any such information in performing his duties as a Director.
- (h) Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as Directors or officers of the other company or in favour of the payment of

remuneration to the Directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.

- (i) Except as otherwise provided in this Article 3.15, a Director is to be counted as participating in the decision-making process for quorum or voting purposes on a proposed decision of the Directors which is concerned with an actual or proposed transaction or arrangement with the Company in which that Director is interested.
- (j) For the purposes of this Article 3.15, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

4 *[Intentionally omitted]*

5 Reserved Matters

5.1 Each Shareholder shall, so far as it is legally able, exercise its rights in relation to the Company to procure that:

- (a) none of the actions, or any decision in relation to taking any action, set out in Part A of Schedule 1 (*Reserved Matters*) is taken in respect of the Company or any member of the BT Group, as applicable, without the Requisite Approval, provided that nothing in paragraph 1 of Part A of Schedule 1 (*Reserved Matters*) shall entitle any C Shareholder to be involved in operational decisions in the normal course of operations of the BT Group;
- (b) none of the actions, or any decision in relation to taking any action, set out in Part B of Schedule 1 (*Reserved Matters*) is taken in respect of the Company or any member of the BT Group, as applicable, without the Requisite Approval, but only to the extent that the actions listed in Part B of Schedule 1 (*Reserved Matters*) are not set out in or approved under the provisions of the Budget or the Business Plan for the Financial Year in which the relevant action is to occur (in which case, for the avoidance of doubt, no further approval in respect of such actions shall be required); and
- (c) none of the actions, or any decision in relation to taking any action, set out in Part C of Schedule 1 (*Reserved Matters*) is taken in respect of any member of the BT Group without the unanimous consent of all holders of Shares,

where, for each case, each paragraph of Schedule 1 (*Reserved Matters*) shall be a separate and severable undertaking.

5.2 If the relevant approval threshold (as set out in each of the different limbs of Article 5.1) has been satisfied in relation to any Reserved Matter in accordance with this Article 5, the Company shall, so far as it is legally able, procure (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure) that such action or decision is carried out or otherwise given effect to.

5.3 If any Shareholder is aware, or is notified in writing by any other Shareholder, that any action or decision referred to in paragraphs (a), (b) or (c) of Article 5.1 is about to be taken in respect of the Company or any member of the BT Group without the Requisite Approval (in the case of an action or decision referred to in paragraphs (a) and (b)) or without the unanimous consent of all holders of Shares (in the case of an action or decision referred to in paragraph (c)), each of the Shareholders shall use its respective reasonable endeavours to exercise its rights in relation to the Company to procure (to the extent they are legally able) that any such action or decision is reversed or postponed pending the Requisite Approval or unanimous consent having been obtained (as required pursuant to Article 5.1). For the purposes of this Article 5.3, 'awareness' on the part of BI Blocker means that the fact or matter is within the actual knowledge either of: (i) any member of the board of BI Blocker; or (ii) the CEO of BI.

5.4 Without prejudice to any other rights of the C Shareholder under the Articles or otherwise, if BI Blocker or any BI Shareholder breaches its obligation set out in Article 5.3, and continues to be

in default of such obligation for 60 days after such party has received a notice requiring remedy of the default from the Majority C Shareholder stating that it proposes to exercise its rights under this Article 5.4 (the **Cure Period**) (such notice to be served within 20 Business Days of the Majority C Shareholder Representative becoming actually aware of that right arising, or such longer period as BI Blocker and the Majority C Shareholder Representative shall agree in writing), with the result that at the end of the Cure Period there is a continuing breach of Article 5.1, the Majority C Shareholder Representative shall have the right, immediately following the expiry of the Cure Period, to serve a C IPO Notice or a C Forced Sale Notice as if a Change of Control of BI had occurred (in each case, notwithstanding whether the notice is sent before the fifth anniversary of the Closing Date) and the provisions of Article 36 (*Change of Control*) shall apply *mutatis mutandis*.

- 5.5 For the avoidance of doubt, BI Blocker may not exercise (or refrain from exercising) its rights under this Article 5 (*Reserved Matters*) in a manner that would restrict or otherwise prohibit the rights of the C Shareholders (or any of them) under Articles 17 (*Right of First Offer*), 20 (*Tag Along*), 21 (*Drag Along*), 26 (*Right to Purchase or Redeem C Equity Instruments*), 30 to 33 (*Exit Events*) or 36 (*Change of Control*).

6 Shares and Share Issues

- 6.1 The share capital of the Company shall be divided into the following classes:

- (a) B ordinary shares of €0.01 (**B Ordinary Shares**);
- (b) C ordinary shares of €0.01 (**C Ordinary Shares**);
- (c) redeemable Convertible Shares of €0.01 (**Convertible Shares**);
- (d) additional redeemable Convertible Shares of €0.01 (**Additional Convertible Shares**); and
- (e) B redeemable convertible shares of €0.01 (**B Redeemable Shares**),

in each case, having the rights set out in these Articles and, save as expressly provided otherwise in these Articles, the B Ordinary Shares, C Ordinary Shares and B Redeemable Shares shall rank *pari passu* in all other respects.

- 6.2 The Directors may exercise any power of the Company to allot shares as if section 561 of the Act did not apply to the allotment, or to grant rights to subscribe for or to convert any security into shares.
- 6.3 So far as they are legally able, the Shareholders shall exercise their rights as holders of Shares, so as to procure that no Equity Shareholder Instruments are issued or granted by the Company:
- (a) unless, if required, the Requisite Approval for such issue or grant (if applicable) has been given in accordance with Article 5 (*Reserved Matters*);
 - (b) save in circumstances where Article 6.5 applies, unless in respect of an issue or grant of Equity Shareholder Instruments, the Shareholders have first been offered an opportunity to subscribe for such Equity Shareholder Instruments in the proportions and in accordance with the procedure set out in this Article 6; and
 - (c) subject to the remaining provisions of this Article 6, in respect of an issue or grant of Equity Shareholder Instruments, to any person who is not an existing Shareholder until such person has agreed to become a party to any agreement between the existing Shareholders governing their relationship in respect to the Company by executing and delivering to the Company a deed of adherence, pursuant to which it agrees to become a party to any agreement between the existing Shareholders governing their relationship in respect to the Company and any ultimate parent of such person (as determined by the Board, acting reasonably) has entered into an undertaking in a form reasonably

acceptable to the Board that the potential shareholder will remain Wholly Owned by that parent.

- 6.4 Provided that the Requisite Approval has been obtained in accordance with Article 5 (*Reserved Matters*) (if applicable), so far as they are legally able, the Shareholders shall exercise their rights as holders of Shares, to procure the passing of all necessary resolutions or approvals required to complete any issue or grant of such New Equity Shareholder Instruments in accordance with these Articles and any Law and each Shareholder waives all rights of pre-emption it may have with regard to any such issue of such Equity Shareholder Instruments (other than as expressly provided in these Articles).
- 6.5 Articles 6.3, 6.7 and 6.11 and the obligation to offer New Equity Shareholder Instruments to Shareholders (or certain of the Shareholders, as the case may be) in accordance with the procedure set out in this Article 6 (*Shares and Share Issues*) shall not apply in relation to any of the following:
- (a) any issue of Equity Shareholder Instruments or the exercise of any right to subscribe for, or to convert any instrument into, such Equity Shareholder Instruments, in relation to any equity incentive plan for the benefit of any proposed, new, existing and/or former employees, directors, consultants or managers of the BT Group or any part thereof where such plan has been adopted by a member of the BT Group with Requisite Approval;
 - (b) any issue of Equity Shareholder Instruments as a result of a reclassification, conversion or exchange of Shares, recapitalisation or as a result of any other adjustments made to the capital of the Company, in each case pursuant to these Articles;
 - (c) subject to obtaining Requisite Approval where applicable, any issue of: (i) Additional Convertible Shares permitted by Article 11 (*Distributions*); or (ii) Equity Shareholder Instruments by the Company in payment of dividends or distributions; and
 - (d) any issue of Equity Shareholder Instruments otherwise agreed in writing by BI Blocker and the Majority C Shareholder Representative.
- 6.6 Unless the Shareholders otherwise determine, and subject to the terms of these Articles, the Company shall only issue:
- (a) B Equity Instruments to BI Blocker or a BI Shareholder or to any other person entitled to hold B Equity Instruments pursuant to these Articles; and
 - (b) C Equity Instruments to a C Shareholder, to a CDPQ Affiliate or to any other person entitled to hold C Equity Instruments pursuant to these Articles.
- 6.7 If the Company proposes to issue New Equity Shareholder Instruments in accordance with Article 6, save where Article 6.5 applies, the Shareholders shall, so far as they are legally able, exercise their rights as holders of Shares, so as to procure that:
- (a) the New Equity Shareholder Instruments shall be offered for subscription in cash on the same terms to each of the Shareholders, in each case in their respective Equity Instrument Percentages (or as nearly as may be) (as at the close of business on the Business Day prior to such offer) on the basis that each Shareholder may take up all or part or none of the New Equity Shareholder Instruments offered to it;
 - (b) subject to the Subscription Price (as defined below) having been determined in accordance with Article 6.10, each offer shall be made by notice from the Company (the **Issue Notice**) specifying:
 - (i) in relation to any New Equity Shareholder Instruments, the number of such Equity Shareholder Instruments to which the Shareholder to whom the Issue Notice is sent it entitled;

- (ii) the price per each New Equity Shareholder Instrument (established in accordance with Article 6.10) (the **Subscription Price**); and
 - (iii) the time (being not less than 10 Business Days from the date of the Issue Notice) within which the offer (if not irrevocably accepted in writing) will be deemed to have been declined (the **Pre-emption Period**);
- (c) a Shareholder may accept an offer to subscribe for any New Equity Shareholder Instrument on the terms set out in an Issue Notice.
- (d) if a Shareholder does not accept the offer within the Pre-emption Period, it shall be deemed to have irrevocably declined the offer in full;
- (e) after the expiry of the Pre-emption Period:
 - (i) if each of the Shareholders has accepted its offer with respect to all the New Equity Shareholder Instruments to which it is entitled as set forth in the Issue Notice, the Board shall proceed to issue the New Equity Shareholder Instruments in accordance with Article 6.8; or
 - (ii) if any Shareholder has not (or is deemed to have not) accepted its offer with respect to all the New Equity Shareholder Instruments to which it is entitled as set forth in the Issue Notice (the aggregate number of New Equity Shareholder Instruments of each class or type in relation to which offers have not been accepted being referred to as the **Pre-emption Stub**), the Company shall, within 5 Business Days of the end of the Pre-emption Period, send a notice (the **Pre-emption Excess Notice**) to each Shareholder that accepted its offer with respect to all of the New Equity Shareholder Instruments to which it is entitled as set forth in the Issue Notice (the **Pre-emption Acceptors**), offering the Pre-emption Stub for subscription to the Pre-emption Acceptors on the same terms as the Issue Notice;
- (f) the Pre-emption Excess Notice shall be in substantially the same form as the Issue Notice and shall set out the number of the Equity Shareholder Instruments of each class or type that are being offered out of the Pre-emption Stub and to which the Pre-emption Acceptor to whom the Pre-emption Excess Notice is sent is entitled, such number being, where such number shall be in accordance with the Equity Instrument Percentage of that Pre-emption Acceptor, and the time (being not less than 10 Business Days from the date of the Pre-emption Excess Notice) within which the offer (if not irrevocably accepted in writing) will be deemed to have been declined;
- (g) each Pre-emption Acceptor may accept the offer to subscribe for the New Equity Shareholder Instruments in the Pre-emption Stub with respect to all or part of such New Equity Shareholder Instruments on the terms as set out in the Pre-emption Excess Notice;
- (h) if the Company has made an offer to one or more Shareholders pursuant to Article 6.7(e)(ii), and each of the Shareholders to whom the offer was made has not (or is deemed to have not) accepted that offer with respect to all of the New Equity Shareholder Instruments so offered, the Board, subject to Article 6.7(d), shall be entitled to issue any New Equity Shareholder Instruments which were offered to a Shareholder but which have not been taken up in accordance with this Article 6.7 to such third party or parties and in such manner as the Board considers to be in the interests of the BT Group, but in no event on more favourable terms than those offered to the Shareholders); and
- (i) where any allocation of New Equity Shareholder Instruments pursuant to this Article 6 (*Shares and Share Issues*) would result in a fractional allotment of New Equity Shareholder Instruments, the Board may, in its absolute discretion, round up or down such fractional allotments to the nearest whole numbers of New Equity Shareholder Instruments (totalling the number of New Equity Shareholder Instruments for which the Shareholders have given approval).

- 6.8 Subject to Article 6.9, promptly after completion of the allocation process pursuant to this Article 6, the Company shall, upon receipt of the aggregate Subscription Price for the New Equity Shareholder Instruments, allot and issue, credited as fully paid (in the case of any Shares), enter the relevant allottees in the relevant register and complete and despatch to the relevant allottee(s) certificates for the New Equity Shareholder Instruments.
- 6.9 If any Mandatory Consents are required for the issue of New Equity Shareholder Instruments to any Shareholder or a third party pursuant to this Article 6 (*Shares and Share Issues*), the issue to such person shall complete within five Business Days of the Mandatory Consents being obtained but if the issue has not completed on or prior to the date which is:
- (a) in the case of an existing Shareholder, three months from the end of the Pre-emption Period (or such extended period as may be agreed in writing between that Shareholder and the Company); and
 - (b) in the case of a third party, six months from the end of the Pre-emption Period,
- the offer with respect to such person shall lapse and cease to be effective, unless otherwise agreed by BI Blocker and the Majority C Shareholder Representative.
- 6.10 The Subscription Price in respect of any allocation of New Equity Shareholder Instruments pursuant to this Article 6 (*Shares and Share Issues*) shall be such price as is determined in connection with the decision to issue New Equity Shareholder Instruments in accordance with Article 5 (*Reserved Matters*).
- 6.11 If the Company or any member of the BT Group intends to issue Debt Instruments, the Company (or the relevant member of the BT Group) shall give each of the 10% C Shareholders and the BI Shareholders a pre-emptive right to elect, within a reasonable time period, to subscribe for such number of New Debt Instruments pro rata to their respective Equity Instrument Percentages (or as nearly as may be) (as at the close of business on the Business Day prior to such offer) on the same terms as are offered to other potential investors. The terms of the New Debt Instruments shall be approved by the Board or to the extent necessary approved in accordance with Article 5 (*Reserved Matters*).

7 Shareholder proceedings

- 7.1 All General Meetings shall take place in accordance with Law and these Articles.
- 7.2 All General Meetings shall be held in the United Kingdom (or at such other location as may, subject to Article 3.11(h), be approved by the Shareholders).
- 7.3 The Chairman shall not have a second or casting vote at any General Meeting.
- 7.4 Proceedings of General Meetings and Shareholder papers, minutes and notices shall be in English.
- 7.5 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business. Subject to Article 7.7, a quorum shall exist at any General Meeting if at least BI Blocker and the Majority C Shareholder Representative are present or represented.
- 7.6 If at any time the Equity Shareholder Instruments held by CDPQ Investco together with any Wholly Owned Affiliate of CDPQ entitle CDPQ Investco together with any Wholly Owned Affiliate of CDPQ (on an As Converted Basis) to exercise voting rights representing more than 35 per cent. of the aggregate voting rights attached to all Ordinary Shares (on an As Converted Basis), CDPQ Investco together with any Wholly Owned Affiliate of CDPQ may only exercise the voting rights attached to the Equity Shareholder Instruments they hold (on an As Converted

Basis) representing 35 per cent. of the total voting rights attached to all Equity Shareholder Instruments (on an As Converted Basis), and may only exercise any voting rights in excess of 35 per cent. in respect of resolutions put to the Shareholders for approval after Competition Act Approval has been obtained.

- 7.7 If a quorum is not present at a General Meeting within 30 minutes from the time specified for the General Meeting, or if during the meeting a quorum is no longer present, the meeting shall be adjourned for at least five, but no more than 10, Business Days (excluding the date of the original meeting and the date of the adjourned meeting) to the same place and time of day. The C Shareholders and BI Blocker shall use all reasonable endeavours to ensure that their respective representatives attend the adjourned meeting so that a quorum is present.
- 7.8 BI Blocker, CDPQ Investco, the Majority C Shareholder Representative or the Board may convene a General Meeting by notice in writing to the Shareholders given in accordance with Article 7.9.
- 7.9 Unless BI Blocker and the Majority C Shareholder Representative agree otherwise, and subject to any requirement under Law, at least 10 Business Days' notice shall be given to each Shareholder of any General Meeting (or two Business Days' notice in the case of an adjourned meeting) which notice period must exclude the date of the notice and the date of the General Meeting unless BI Blocker and the Majority C Shareholder Representative agree otherwise. If the Chairman or CEO considers that the interests of the Company or any member of the BT Group would likely be adversely affected if the business to be transacted is not dealt with as a matter of urgency, then at least 48 hours' notice of that meeting must be given to each Shareholder.
- 7.10 If Equity Shareholder Instruments are at any time held by two or more members of a Shareholder Group, all members of the relevant Shareholder Group shall be required to exercise their voting and other rights as holders of Equity Shareholder Instruments or otherwise arising under these Articles together and in the same manner.
- 7.11 For the purposes of the obligation in Article 7.10, if Equity Shareholder Instruments are at any time held by two or more members of a Shareholder Group at the relevant time (each an **Appointing Person**), each such Shareholder (other than the Appointed Person, as defined below) shall as soon as reasonably practicable nominate one member of that Shareholder Group (being the same member) to be the **Appointed Person** (with the consent of that person), provided that in the case of CDPQ Investco's Shareholder Group, the Appointed Person shall be CDPQ. With effect from such nomination being made, each Appointing Person hereby appoints the Appointed Person as its attorney by way of security for the performance of its obligations pursuant to Article 7.10 and this Article 7.11 (and shall otherwise provide the appropriate authority to the Appointed Person) at any time to execute such voting instructions, proxies, mandates, written resolutions and other documents as are required to enable the Appointed Person to:
- (a) exercise the rights attaching to the Equity Shareholder Instruments held by the Appointing Person;
 - (b) Transfer the Equity Shareholder Instruments held by the Appointing Person;
 - (c) give any voting instructions or consent for the purposes of these Articles on behalf of such Appointing Person;
 - (d) appoint any Director(s) or take such action in relation to any Director as is permitted by the Articles or otherwise on behalf of the Appointing Person;
 - (e) receive notices pursuant to Article 40; and
 - (f) execute any document in connection with the exercise or enforcement of rights under these Articles.

- 7.12 Immediately upon an Appointed Person and an Appointing Person ceasing to be members of the same Shareholder Group, any appointment and power of attorney granted by the relevant Appointing Person to the relevant Appointed Person pursuant to Article 7.11 shall terminate, provided that any appointment and power of attorney granted to the Appointed Person by other continuing members of its Shareholder Group shall remain unaffected.
- 7.13 Immediately upon a Shareholder becoming a member of a Shareholder Group in respect of which an Appointed Person has already been appointed, it shall be deemed to have also appointed such Appointed Person pursuant to Article 7.11.
- 7.14 An Shareholder Group may elect to replace its Appointed Person pursuant to, and in accordance with, Article 7.11 at any time.

8 Validity of votes by proxies and corporate representatives

- 8.1 A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check that any vote so given is in accordance with any such instructions.

9 Shares - voting rights

- 9.1 In respect of each vote of Ordinary Shareholders taken at a general meeting:
- (a) on a show of hands:
 - (i) each Ordinary Shareholder present in person shall have one vote for each Ordinary Share of which it is a holder;
 - (ii) each B Redeemable Shareholder present in person shall have one vote for each Ordinary Share it would hold had the B Redeemable Shares it holds been Converted at the time of such vote;
 - (iii) each Convertible Shareholder present in person shall have one vote for each Ordinary Share it would hold had the Convertible Shares it holds been Converted at the time of such vote; and
 - (iv) each Additional Convertible Shareholder present in person shall have one vote for each Ordinary Share it would hold had the Additional Convertible Shares it holds been Converted at the time of such vote; and
 - (b) on a poll:
 - (i) each Ordinary Shareholder shall have one vote for each Ordinary Share of which it is a holder;
 - (ii) each B Redeemable Shareholder shall have one vote for each Ordinary Share it would hold had the B Redeemable Shares it holds been Converted at the time of such vote;
 - (iii) each Convertible Shareholder shall have one vote for each Ordinary Share it would hold had the Convertible Shares it holds been Converted at the time of such vote; and
 - (iv) each Additional Convertible Shareholder shall have one vote for each Ordinary Share it would hold had the Additional Convertible Shares it holds been Converted at the time of such vote.

- 9.2 In respect of each vote of the Convertible Shareholders taken on a show of hands, each Convertible Shareholder present in person shall have one vote, and, on a poll, each Convertible Shareholder shall have one vote for each Convertible Share of which it is a holder.
- 9.3 In respect of each vote of the Additional Convertible Shareholders taken on a show of hands, each Additional Convertible Shareholder present in person shall have one vote, and, on a poll, each Additional Convertible Shareholder shall have one vote for each Additional Convertible Share of which it is a holder.

10 Liquidation and Preference Return Entitlement Rate

- 10.1 For the purposes of this Article 10, the **Preference Return Entitlement Rate** applicable during the period commencing on the Closing Date and ending on the anniversary of the Closing Date (the **First Return Period**) shall be 9.5%, that end date and each further anniversary of that date being a **Due Date** unless otherwise agreed in any agreement between the Shareholders governing their relationship in respect to the Company (and, for the purposes of any payment to be made or notice to be given hereunder, if such date is not a Business Day, the first Business Day following such date) and the Preference Return Entitlement Rate applicable during each subsequent 12 month period commencing on the date immediately following a Due Date and ending on the next following Due Date (the **Return Period**) shall be calculated, on an annual basis, as of the Accounting Reference Date immediately prior to the commencement of each such Return Period, as follows:
- (a) if the amount included in respect of EBIT in the Audited Annual Financial Statements of the BT Group for the period ending on the relevant Accounting Reference Date immediately prior to the beginning of the relevant Return Period up to the end of the sixth Return Period is 5% or more greater than the target amount included in respect of EBIT specified in the Initial Business Plan for that period, the Preference Return Entitlement Rate applicable for the relevant Return Period will be:
 - (i) 7.5%; or
 - (ii) if the Preference Return Entitlement Rate was 12% in respect of the previous Return Period, 9.5%; or
 - (b) if the amount included in respect of EBIT in the Audited Annual Financial Statements of the BT Group for the period ending on the relevant Accounting Reference Date immediately prior to the beginning of the relevant Return Period up to the end of the sixth Return Period is 5% or more less than the target amount included in respect of EBIT specified in the Initial Business Plan for that period, the Preference Return Entitlement Rate applicable for the relevant Return Period will be:
 - (i) 12%; or
 - (ii) if the Preference Return Entitlement Rate was 7.5% in respect of the previous Return Period, 9.5%,
- and, in each case, otherwise calculated on the same basis; and
- (c) for all Return Periods ending after the sixth Return Period after the Closing Date, will be the same percentage as applied in that sixth Return Period.
- 10.2 The Preference Return Entitlement Rate in respect of a Convertible Share or an Additional Convertible Share issued on a date other than the Closing Date or a Due Date shall be the same Preference Return Entitlement Rate as applies to the other Convertible Shares and Additional Convertible Shares in issue during the Return Period in which such Convertible Share or Additional Share is issued, save that the Preference Return Entitlement Rate in respect of such Convertible Share or Additional Convertible Share due at the next Due Date shall be calculated as follows:

$$\frac{A}{C} \times B$$

where:

- A = the number of days from the date of issue of such Convertible Share or Additional Convertible Share to the next Due Date;
- B = the Preference Return Entitlement Rate in respect of the other Convertible Shares and Additional Convertible Shares in issue on the date that is the beginning of the Return Period in which such Convertible Share or Additional Convertible Share is issued; and
- C = the number of days of the Return Period during which such Convertible Share or Additional Convertible Share is issued.

10.3 If there is a Liquidation Event in relation to the Company:

- (a) each Convertible Shareholder shall be entitled to receive, with respect to each of its Convertible Shares then outstanding, the higher of (such higher amount being the **Convertible Share Preference Amount**):

- (i) the result obtained by applying the following calculation:

- (A) the subscription price in Euros paid for such Convertible Share (the **Convertible Share Investment Amount**) multiplied by the Accretion Factor Per Convertible Share as at the date of the Liquidation Event, less
- (B) the sum of (x) each of the cash Distributions paid in respect of such Convertible Share, multiplied, with respect to each such Distributions, by (y) the Accretion Factor on Cash Distribution applicable to such Distribution as of the date of the Liquidation Event; and

- (ii) the Per Share FMV (on the basis that such Convertible Share had been Converted) taking into account, and not to be greater than, the net proceeds which shall be determined in Euro's legally available for Distribution derived from the sale of assets of the Company under a liquidation procedure,

and if the Convertible Share Preference Amount is determined by reference to Article 10.3(a)(ii), all Convertible Shares and Additional Convertible Shares shall be Converted into C Ordinary Shares; provided, however, that in such circumstances, Convertible Shares and Additional Convertible Shares shall only be converted if and when it is finally determined that the amount determined under Article 10.3(a)(ii) is higher than the amount under Article 10.3(a)(i) (with no Distributions to be made from the date of the Liquidation Event until such determination is finally made).

- (b) each Additional Convertible Shareholder shall be entitled to receive, with respect to each of its Additional Convertible Shares then outstanding, the higher of (such higher amount being the **Additional Convertible Share Preference Amount**):

- (i) the result obtained by applying the following calculation:

- (A) the issue price of such Additional Convertible Share (the **Additional Convertible Share Investment Amount**) multiplied by the Accretion Factor Per Additional Convertible Share applicable to such Additional Convertible Share as at the date of the Liquidation Event; less
- (B) the sum of (x) each of the cash Distributions paid in respect of such Additional Convertible Share, multiplied, with respect to each such Distributions, by (y) the Accretion Factor on Cash Distribution applicable to such Distribution as of the date of the Liquidation Event; and

- (ii) the Per Share FMV (on the basis that such Additional Convertible Share had been Converted) taking into account, and not to be greater than, the net proceeds which shall be determined in Euros legally available for Distribution derived from the sale of assets of the Company under a liquidation procedure,

and if the Additional Convertible Share Preference Amount is determined by reference to Article 10.3(b)(ii), all Convertible Shares and Additional Convertible Shares shall be Converted into B Ordinary Shares; provided, however, that in such circumstances, ~~Convertible Shares and Additional Convertible Shares shall only be converted if and~~ when it is finally determined that the amount determined under Article 10.3(b)(ii) is higher than the amount under Article 10.3(b)(i) (with no Distributions to be made from the date of the Liquidation Event until such determination is finally made).

- 10.4 The Convertible Share Preference Amount and the Additional Convertible Share Preference Amount, as applicable, shall be payable by the Company to Convertible Shareholders and Additional Convertible Shareholders (as applicable) in respect of each Convertible Share and Additional Convertible Share (as applicable) out of (and, for greater certainty, shall not exceed in the aggregate the value of) the assets and funds of the Company available for Distribution (after payment of all expenses of the Liquidation) upon a Liquidation Event or for the purposes of Articles 31 (*C Forced IPO*) and 33 (*C Forced Sale*) to Shareholders and prior to any Distribution to any other Shareholders.
- 10.5 On a Liquidation Event, after payment of the Convertible Share Preference Amount and Additional Convertible Share Preference Amount, the entire remaining assets and funds of the Company legally available for Distribution, if any, shall be distributed among the Ordinary Shareholders and B Redeemable Shareholders in proportion to the amounts paid up for the Ordinary Shares and B Redeemable Shares held by them.
- 10.6 On a Liquidation Event:
 - (a) each Ordinary Share ranks *pari passu* with each other Ordinary Share and each B Redeemable Share;
 - (b) each B Redeemable Share ranks *pari passu* with each other B Redeemable Share;
 - (c) the Ordinary Shares and B Redeemable Shares rank behind the Convertible Shares and the Additional Convertible Shares; and
 - (d) all of the Convertible Shares and all of the Additional Convertible Shares rank *pari passu* with each other by reference to the amount each is entitled to on such Liquidation Event.

11 Distributions

- 11.1 Subject to Article 5 where applicable, the Company shall distribute in cash to the Shareholders, in accordance with the Articles, such amount as the Board determines to be appropriate to be distributed out of the Company's profits lawfully available for distribution in each Financial Year provided always that the Company may elect to issue Additional Convertible Shares to the C Shareholders in lieu of cash, (but subject to, and in accordance with, the Articles), provided that Requisite Approval will not be required in respect of any such issues of Additional Convertible Shares.
- 11.2 If the Company proposes to pay a cash Distribution (which shall be paid in Euros or if not paid in Euros, such amount shall be deemed converted into Euros at the Exchange Rate on the date of declaration of such cash Distribution for the purposes of this Article 11) to the Ordinary Shareholders and B Redeemable Shareholders, the Board may elect, in its sole discretion, but subject to applicable law and provided that there has not been a Liquidation Event or an Insolvency Event, to pay such cash Distribution by:
 - (a) paying to each Shareholder its respective Equity Instrument Percentage of the aggregate cash Distribution to be paid; or

- (b) paying to each Ordinary Shareholder and each B Redeemable Shareholder its respective Equity Instrument Percentage of the aggregate value of the cash Distribution to be paid (being understood that, as between the Ordinary Shares and the B Redeemable Shares, the proportion of such Distribution to be paid on each such classes of Shares shall be determined on the basis of the amounts respectively paid up for such Ordinary Shares and B Redeemable Shares (including share premium, for the avoidance of doubt) and, in lieu of all or any of the cash which the Convertible Shareholders and Additional Convertible Shareholders would each otherwise be entitled to in accordance with their respective Equity Instrument Percentages in accordance with Article 11.2(a), allotting and issuing Additional Convertible Shares to the Convertible Shareholders (and Additional Convertible Shareholders, if any Additional Convertible Shares are then outstanding), with the number of Additional Convertible Shares to be issued to each to be calculated in accordance with Article 11.3.

If there has been a Liquidation Event or an Insolvency Event, the Distribution shall be paid in cash.

- 11.3 The number of Additional Convertible Shares to be allotted and issued to a Convertible Shareholder and, if any Additional Convertible Shares are then outstanding, an Additional Convertible Shareholder pursuant to Article 11.2(b) shall be equal to the amount of the portion of the Distribution payable by the allotment and issuance of Additional Convertible Share *divided by* the Per Share FMV as of the time of such Distribution, provided that (i) said amount shall be determined by multiplying the portion of such Distribution payable in cash with the TOSE at the time of such Distribution (without giving effect to the issuance of the Additional Convertible Shares to be issued pursuant to this Article 11.3), and (ii) said Per Share FMV shall be adjusted by subtracting therefrom the amount of the portion of such Distribution payable in cash, it being understood that (x) the result obtained by applying the foregoing shall be rounded to the nearest share, and (y) if a portion of the Distribution to the Convertible Shareholders (and Additional Convertible Shareholders, if any Additional Convertible Shares are then outstanding) is paid in cash, the Company shall make the necessary adjustments to take in to account the impact of such cash Distribution on the foregoing.
- 11.4 Other than as provided for in these Articles on a Liquidation Event or as permitted under any agreement between the Shareholders (including their predecessors) governing their relationship in respect to the Company, there shall be no Distributions to any of the Shareholders other than in accordance with this Article 11 (*Distributions*) without the Requisite Approval.

12 Conversion of Convertible Shares

- 12.1 Each Convertible Shareholder shall have the right at any time to convert (the **Conversion Right**) some or all of its Convertible Shares into new fully paid C Ordinary Shares by issuing a notice of Conversion (a **Conversion Notice**) to the Company which specifies the number of Convertible Shares which it wishes to convert (such Convertible Shares being the **Converting Convertible Shares**).
- 12.2 The number of new C Ordinary Shares (the **Conversion C Ordinary Shares**) to be allotted and issued in respect of the Converting Convertible Shares will be calculated by applying the following formula:

$$A \times B$$

where:

A = the number of Converting Convertible Shares; and

B = the Performance Adjustment Ratio for the Return Period during which the Conversion Right is exercised.

- 12.3 Promptly upon receipt of a Conversion Notice, and in any event within five Business Days after the date of the Conversion Notice, the Company shall take all necessary steps within its control

to cause all corporate and regulatory procedures, formalities and requirements required under applicable Law to be completed for the purposes of giving effect to the exercise of the Conversion Right. The Company shall notify the Converting Convertible Shareholder as soon as it has satisfied such requirements (such notice being the **Conversion Receipt Notice**).

12.4 Completion of the Conversion (the **Conversion Closing**) shall occur on the date falling five Business Days after the Company has issued the Conversion Receipt Notice. On Conversion Closing:

- (a) the Company will procure that the Converting Convertible Shareholder is registered as holder of the relevant number of Conversion C Ordinary Shares in the Company's register of Shareholders and cause the relevant share certificate or certificates to be delivered to the Converting Convertible Shareholder; and
- (b) the Company, the Converting Convertible Shareholder and the Ordinary Shareholder will execute and deliver such other documents (if any) as may be required by applicable Law to implement the Conversion Right and effect the Conversion.

12.5 All Conversion C Ordinary Shares shall be issued fully paid, free from all Encumbrances created by the Company (and except for Encumbrances created pursuant to the Articles or under any agreement entered into between the Shareholders) and shall carry the right to receive all Distributions declared, paid or made on the C Ordinary Share capital of the Company from and after the Conversion Date, but not in respect of any period ended prior to the applicable Conversion Date, and shall otherwise rank *pari passu* in all respects, including voting rights, with the C Ordinary Shares then in issue and fully paid.

13 Conversion of Additional Convertible Shares

13.1 Each Additional Convertible Shareholder shall have the right at any time to convert (the **Second Conversion Right**) some or all of its Additional Convertible Shares into new fully paid C Ordinary Shares by issuing a notice of Conversion (a **Second Conversion Notice**) to the Company which specifies the number of Additional Convertible Shares which it wishes to convert (such Additional Convertible Shares being the **Converting Additional Convertible Shares**).

13.2 The number of new C Ordinary Shares to be allotted and issued in respect of the Converting Additional Convertible Shares which are the subject of the Second Conversion Notice (the **Additional Conversion C Ordinary Shares**) shall be calculated by applying the following formula to each Series of Additional Convertible Shares that are the subject of the Second Conversion Notice (each, the **Applicable Series**):

$$A \times B \times C$$

where:

A = the number of Converting Additional Convertible Shares of the Applicable Series which is the subject of the Second Conversion Notice;

B = the Accretion Factor per Additional Convertible Share applicable to Additional Convertible Shares of the Applicable Series as of the date of the Second Conversion Notice; and

C = 1, subject to any adjustment to the "Additional Convertible Share Conversion Ratio" provided for in Article 14 (*Adjustments*) (such number, as adjusted, the **Additional Convertible Share Conversion Ratio**).

13.3 Promptly upon receipt of a Second Conversion Notice, and in any event within five Business Days after the date of the Second Conversion Notice, the Company shall take all necessary steps within its control to cause all corporate and regulatory procedures, formalities and requirements required under applicable Law to be completed for the purposes of effecting the Second Conversion Right. the Company shall notify the Converting Additional Convertible

Shareholder as soon as it has satisfied such requirements (such notice being the **Second Conversion Receipt Notice**).

- 13.4 Completion of the Conversion (the **Second Conversion Closing**) shall occur on the date falling five Business Days after the Company has issued the Second Conversion Receipt Notice. On Second Conversion Closing:
- (a) the Company will procure that the Converting Additional Convertible Shareholder is registered as holder of the relevant number of Additional Conversion C Ordinary Shares in the Company's register of Shareholders and cause the relevant share certificate or certificates to be delivered to the Converting Additional Convertible Shareholder; and
 - (b) the Company, the Converting Additional Convertible Shareholder and the Ordinary Shareholder will execute and deliver such other documents (if any) as may be required by applicable Law to implement the Second Conversion Right and effect the Conversion.
- 13.5 All Additional Conversion C Ordinary Shares shall be issued fully paid, free from all Encumbrances created by the Company (and except for Encumbrances created pursuant to the Articles or under any agreement between the Shareholders (including their predecessors) governing their relationship in respect to the Company) and shall carry the right to receive all Distributions declared, paid or made on the C Ordinary Share capital of the Company from and after the Conversion Date, but not in respect of any period ended prior to the applicable Conversion Date, and shall otherwise rank *pari passu* in all respects, including voting rights, with the C Ordinary Shares then in issue and fully paid.

14 Adjustments

14.1 Consolidation, Subdivision and Reclassification

Whenever there is a consolidation, subdivision or reclassification of the B Ordinary Shares:

- (a) the number of C Ordinary Shares issued pursuant to the Additional Convertible Share Conversion Ratio; and
- (b) the number of B Ordinary Shares issued upon the conversion of the B Redeemable Shares pursuant to Article 28 (*Conversion of B Redeemable Shares*)

shall be adjusted by multiplying (i) the number of C Ordinary Shares into which one Additional Convertible Share would convert, and (ii) the number of B Ordinary Shares into which one B Redeemable Share would convert, in each case immediately before such alteration, by the following fraction:

$$\frac{A}{B}$$

where:

A = the number of Ordinary Shares immediately after such alteration; and

B = the number of Ordinary Shares immediately before such alteration.

Such adjustment shall become effective on the date that the alteration takes effect.

14.2 Capitalisation of Profits or Reserves

Whenever the Company issues any Ordinary Shares credited as fully paid to its Shareholders by way of capitalisation of profits or reserves (except any Distribution pursuant to Article 11.2(b)):

- (a) the number of C Ordinary Shares issued pursuant to the Additional Convertible Share Conversion Ratio; and
- (b) the number of B Ordinary Shares issued upon the conversion of the B Redeemable Shares pursuant to Article 28 (*Conversion of B Redeemable Shares*)

shall be adjusted by multiplying (i) the number of C Ordinary Shares into which one Additional Convertible Share would convert, (ii) the number of B Ordinary Shares into which one B Redeemable Share would convert, in each case immediately before such issue, by the following fraction:

$$\frac{A}{B}$$

where:

A = the number of Ordinary Shares immediately after such issue; and

B = the number of Ordinary Shares immediately before such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares, or if a record date is fixed for the capitalisation, immediately after such record date.

14.3 Other Adjustments

In the context of a modification to the share capital of the Company (including, without limitation, the par value of the shares of the capital of the Company or an amalgamation, merger or statutory arrangement of the Company with or into any other corporation) such that the economic value intended to be attached to the Ordinary Shares, the B Redeemable Shares, the Convertible Shares and the Additional Convertible Shares would not be preserved as a result of such modification, then the terms of these Articles relating to, or impacting the determination of, the Convertible Share Preference Amount, the Additional Convertible Share Preference Amount, the number of Additional Convertible Shares to be issued pursuant to Article 11.3, the number of C Ordinary Shares to be issued upon conversion of Convertible Shares, Additional Convertible Shares and B Redeemable Shares, and the number of B Ordinary Shares to be issued upon conversion of B Redeemable Shares shall be adjusted, to the extent necessary, in order to ensure that said economic value is actually preserved after said modification, the whole in addition to, but without duplication with, the adjustments set forth in Articles 14.1 and 14.2.

14.4 Minor Adjustments

No adjustment shall be made in accordance with this Article 14 (*Adjustments*) if such adjustment (rounded down if applicable) would result in less than one C Ordinary Share or one B Ordinary Share. Any adjustment not required to be made pursuant to the terms of this Article 14.544.4 shall be carried forward and taken into account in any subsequent adjustment.

14.5 Notice of Adjustment and Disputes

Whenever an adjustment is made in accordance with this Article 14, the Company shall give notice to each Shareholder of the adjustment, setting forth the event giving rise to the adjustment, the Additional Convertible Share Conversion Ratio in effect prior to such adjustment (if applicable), the adjusted Additional Convertible Share Conversion Ratio (if applicable), the adjusted B Redeemable Share Conversion Ratio (if applicable), the other terms of these Articles to be adjusted (if any), and the effective date thereof, together with full details of the calculation of such adjustment. The Company shall appoint an Approved Auditor to review and confirm to the Shareholders that the Additional Convertible Share Conversion Ratio and the B Redeemable Share Conversion Ratio has each been adjusted in accordance with this Article 14 (*Adjustments*). The Approved Auditor shall act as expert and not arbitrator and its determination shall be final in respect of the determination being made by them, save in the

event of manifest error or fraud. All of the costs and expenses of the Approved Auditor in relation to Article 14 (*Adjustments*) shall be borne by the Company.

14.6 Reversal of Adjustments

If for any reason any event giving rise to an adjustment made to the Additional Convertible Share Conversion Ratio or the B Redeemable Share Conversion Ratio pursuant to this Article 14 (*Adjustments*) is cancelled, revoked or not completed, the Additional Convertible Share Conversion Ratio and the B Redeemable Share Conversion Ratio, as applicable, shall be re-adjusted to the amount which would have applied had the event giving rise to the adjustment not occurred.

15 **Restrictions on Transfer**

- 15.1 Save with the prior written consent of all Shareholders, no Shareholder may Transfer (the Shareholder doing so being a **Transferor**) any Equity Shareholder Instruments to any person (such person being the **Transferee**) except as expressly permitted by and in accordance with the restrictions provided in this Article 15 (*Restrictions on Transfer*) to Article 24 (*Monitoring of Transfers and Issues*) (inclusive).
- 15.2 Subject to Articles 15.4 to 15.7, no consent or approval pursuant to Article 15.1 shall be required in the case of:
- (a) subject to Articles 15.3 and 16.2, a Transfer by a B1 Shareholder or a C Shareholder of all (but not less than all) of the Equity Shareholder Instruments it holds to a Wholly Owned Affiliate (or, in respect of a Transfer by CDPQ Investco, to CDPQ or a Wholly Owned Affiliate of CDPQ) (an **Affiliate Transferee**);
 - (b) a Transfer by a C Shareholder of all or part of the Equity Shareholder Instruments it holds to another C Shareholder or its Wholly Owned Affiliate (or, in respect of a Transfer by a C Shareholder to CDPQ Investco, to CDPQ or a Wholly Owned Affiliate of CDPQ) provided that:
 - (i) immediately following such Transfer, each of the Transferor's Shareholder Group and the Transferee's Shareholder shall be a 6% C Shareholder; and
 - (ii) if, immediately prior to such Transfer, the Transferor's Shareholder Group holds 6% or less of the Ordinary Shares (on an As Converted Basis but disregarding any downward adjustment to the number of C Ordinary Shares attributable to a Transferor's Shareholder Group's holding of Convertible Shares resulting solely from the calculation of the Conversion Percentage), the Transferor may only Transfer all (and not only part) of the Equity Shareholder Instruments it holds and the Transferor must further procure that each member of its Shareholder Group Transfers all (and not only part) of the Equity Shareholder Instruments it holds as part of the Transferor's Transfer;
 - (c) a Transfer by a C Shareholder to any person of all or part of the Equity Shareholder Instruments it holds which is made after the Lock-In Period and subject always to Articles 17 (*Right of First Offer*), 20 (*Tag Along*) and 21 (*Drag Along*) and provided that:
 - (i) immediately following such Transfer the Transferor's Shareholder Group shall continue to be a 6% C Shareholder; and
 - (ii) if, immediately prior to such Transfer, the Transferor's Shareholder Group holds 6 per cent. or less of the Ordinary Shares (on an As Converted Basis but disregarding any downward adjustment to the number of C Ordinary Shares attributable to a Transferor's Shareholder Group's holding of Convertible Shares resulting solely from the calculation of the Conversion Percentage), the Transferor may only Transfer all (and not only part) of the Equity Shareholder Instruments it holds and the Transferor must further procure that each member of its Shareholder

Group Transfers all (and not only part) of the Equity Shareholder Instruments it holds as part of the Transferor's Transfer;

- (d) a Transfer by all of the BI Shareholders (but not less than all) to a third party of all (but not less than all) of their Equity Shareholder Instruments at any time solely for cash consideration only and provided that such Transfer is subject always to Articles 17 (*Right of First Offer*), 20 (*Tag Along*) and 21 (*Drag Along*) being complied with by BI Blocker and each other BI Shareholder;
- (e) a Required Transfer made pursuant to and in accordance with Article 24.4;
- (f) a Transfer made pursuant to and in accordance with Article 27 (*Redemption of B Redeemable Shares*), Article 28 (*Conversion of B Redeemable Shares*) and Articles 29.1 and 29.4 (*Right to Purchase or Redeem C Equity Instruments*);
- (g) a Transfer made as part of the implementation of a C Forced Sale or in connection with an IPO effected pursuant to a C IPO Notice in accordance with Articles 30 (*Exit Events*) 31 (*C Forced IPO*) and 33 (*C Forced Sale*);
- (h) a Transfer made as part of the implementation of an Exit;
- (i) a Transfer made pursuant to and in accordance with Articles 36.1 and/or 36.2 (*Change of Control*); or
- (j) a Transfer (to be completed within 6 months of the Closing Date) by CDPQ or CDPQ Investco, in its sole discretion (but without obligation to do so), to one or more co-investors, upon such terms as it may determine (but subject to the terms of this Article 15.2(j) and any relevant terms contained in any agreement between the existing Shareholders governing their relationship in respect to the Company), and to whom it or any of its Wholly Owned Affiliates (including BT Rail I and BT Rail II) may Transfer all or part of such number of Shares (being acknowledged that any such Transfer may be structured by a Transfer of all interests of CDPQ Investco in BT Rail I and/or BT Rail II) as is equal to 50 per cent. of all of the Shares which (in aggregate) were issued to CDPQ Investco, BT Rail I and BT Rail II on the Closing Date and without such Transfer having to comply with the provisions of Article 17 (*Right of First Offer*).

15.3 Where a Transfer is made under Article 15.2(a):

- (a) if an Affiliate Transferee ceases to be a Wholly Owned Affiliate for whatever reason, the Shareholder who Transferred the Equity Shareholder Instruments to that Affiliate Transferee (the **Transferring Shareholder**) shall forthwith notify the Company and the other Shareholders of that fact. The Transferring Shareholder shall procure that the relevant Equity Shareholder Instruments held by the Affiliate Transferee are forthwith transferred to the Transferring Shareholder or another Wholly Owned Affiliate of the Transferring Shareholder;
- (b) the Shareholder making the Transfer shall procure that a Parent Guarantee is provided for the benefit of the Company and the other Shareholders as a condition precedent to the transfer; and
- (c) in the case of a Transfer by a BI Shareholder only, such Transfer shall be conditional on the Transferee being a company limited by shares validly incorporated and existing under the law of England and Wales, which is Wholly Owned directly or indirectly by BI.

15.4 Subject to Article 15.5, Transfers by a C Shareholder of any Equity Shareholder Instrument shall only be made to a person who is not a Competing Entity, or who does not Control or is Controlled by, or is not an Affiliate of, or who is not directly or indirectly interested in, any Competing Entity (provided that for these purposes an interest in a Competing Entity does not include where a person has a holding in a listed Competing Entity which amounts to not more than 10 per cent. of the voting share capital of that Competing Entity and which does not give

such person any additional rights in relation to the listed Competing Entity which are not available to any other person with a similar holding of shares in such listed Competing Entity) (a **Qualified Transferee**).

- 15.5 The prohibition in Article 15.4 on Transfers of Equity Shareholder Instruments shall not apply in the case of:
- (a) the exercise by a C Shareholder of its right to effect a Sale pursuant to Article 33.1 (*C Forced Sale*) or Article 36.1 (*Change of Control*);
 - (b) the exercise by a C Shareholder of its right to effect an IPO pursuant to Article 31.1 (*C Forced IPO*) or Article 36.1 (*Change of Control*); or
 - (c) the exercise by a C Shareholder of its tag along rights pursuant to Article 20 (*Tag Along*) or a Transfer by a C Shareholder pursuant to Article 21 (*Drag Along*).
- 15.6 Transfers by a BI Shareholder or a C Shareholder of any Equity Shareholder Instruments shall not be made to any Prohibited Shareholder.
- 15.7 On any proposed transfer of any Equity Shareholder Instruments by a C Shareholder, such C Shareholder shall require each potential Transferee to enter into confidentiality obligations in respect of any information relating to the BT Group and BI Group (including, but not limited to, Confidential Information) which is to be provided by that C Shareholder to that potential transferee and which are enforceable by that C Shareholder, the Company and BI Blocker (while it or any of its Affiliates is a Shareholder).

16 Provisions Applying to all Transfers of Equity Shareholder Instruments

- 16.1 All Transfers of Equity Shareholder Instruments shall, unless otherwise stated herein or otherwise agreed between the Transferor and the Transferee, be in compliance with Article 25 (*Transfer Terms*).
- 16.2 No Transfers of Equity Shareholder Instruments shall be made by a Shareholder to any person other than to a Wholly Owned Affiliate (or, in respect of a Transfer by CDPQ Investco, to CDPQ or a Wholly Owned Affiliate of CDPQ) unless that Shareholder Transfers to such person, at the same time, the same proportion of the total number of the Shareholder's holding of each other class of Equity Shareholder Instruments.
- 16.3 Unless the Shareholders otherwise determine, and subject to the terms of these Articles:
- (a) any B Equity Instruments which are Transferred to a C Shareholder shall immediately be reclassified as a C Equity Instrument of an equivalent form to the B Equity Instrument Transferred (including as to any economic rights attached to such B Equity Instruments); and
 - (b) any C Equity Instruments which are Transferred to a BI Shareholder shall immediately be reclassified as a B Equity Instrument of an equivalent form to the C Equity Instrument Transferred (including as to any economic rights attached to such C Equity Instruments).
- 16.4 No Equity Shareholder Instruments shall be Transferred to any person who is not already a Shareholder until such person has become a party to any agreement between the existing Shareholders governing their relationship in respect to the Company, by executing and delivering to the Company a deed of adherence, pursuant to which it agrees to become a party to any agreement between the existing Shareholders governing their relationship in respect to the Company and:
- (a) in the case of a Transfer by BI Blocker, where such person assumes the obligations of BI Blocker under these Articles or any agreement between the existing Shareholders governing their relationship in respect to the Company;

- (b) in the case of a Transfer by CDPQ Investco, where such person assumes the obligations of CDPQ Investco under these Articles or any agreement between the existing Shareholders governing their relationship in respect to the Company; and
- (c) the parent of such transferee enters into an undertaking that the transferee shall at all times remain Wholly Owned by such parent, the form of such undertaking and the identity of the party giving it being reasonably satisfactory to BI Blocker and, save in the case of a transfer pursuant to Article 15.2(j), the Majority C Shareholder Representative.

17 Right of First Offer

- 17.1 No Transfer of Equity Shareholder Instruments by a C Shareholder shall be permitted unless the Transfer is made after the Lock-In Period and the proposed Transferor has first complied with the provisions of Article 18 (*C Right of First Offer*), other than Transfers referred to in sub-Articles (a), (b), (c), (f), (g), (h) and (i) of Article 15.2.
- 17.2 No Transfer of Equity Shareholder Instruments by a BI Shareholder shall be permitted unless the Transfer relates to all Equity Shareholder Instruments held by the BI Shareholder and the proposed Transferor has complied with the provisions of 19 (*BI Blocker Right of First Offer*) and Article 20 (*Tag Along*), other than Transfers referred to in sub-Articles (a), (f), (g), (h) and (i) of Article 15.2.

18 C Right of First Offer

- 18.1 Save as otherwise permitted pursuant to these Articles, before a C Shareholder (a **C ROFO Seller**) Transfers, or enters into a binding agreement to Transfer, any Equity Shareholder Instruments, it shall first serve a written notice (**C ROFO Offer Notice**) on the other C Shareholders (each, a **C ROFO Buyer**) offering each C ROFO Buyer (in proportion to its Equity Instrument Percentage) the right to purchase such proportion of each class or type of the relevant Equity Shareholder Instruments (a **C ROFO Offer**). If the C ROFO Seller is the only C Shareholder, it shall not be required to serve a C ROFO Offer Notice and Articles 18.2 to 18.7 shall not apply.
- 18.2 Each C ROFO Offer Notice shall specify:
 - (a) subject to Articles 15.2(c) and 16.2, the number of Equity Shareholder Instruments of each class or type the C ROFO Seller wishes to Transfer in aggregate (the **C ROFO Shareholder Instruments**) and the amount offered to each CROFO Buyer;
 - (b) its offer price for each class or type of C ROFO Shareholder Instrument (which, for the avoidance of doubt, must be the same for each C ROFO Shareholder Instrument of the same class or type save for any Additional Convertible Shares for which the offer price must only be the same for each Additional Convertible Share of the same Applicable Series) and which must be in cash and must not include any element of deferred or Contingent Consideration, other than customary post-closing closing accounts adjustment amounts, (for each class or type of C ROFO Shareholder Instrument, the **C ROFO Offer Price**); and
 - (c) the terms of the proposed Transfer which shall be no more onerous than those set out in Article 25 (*Transfer Terms*).
- 18.3 Each C ROFO Buyer must accept or decline all (and not only part) of a C ROFO Offer by notice in writing to the C ROFO Seller within 30 Business Days of receipt of a valid C ROFO Offer Notice (the **C ROFO Acceptance Period**). If a C ROFO Buyer fails to accept the C ROFO Offer made pursuant to a valid C ROFO Offer Notice within the C ROFO Acceptance Period, it shall be deemed to have declined all of that C ROFO Offer.
- 18.4 Each C ROFO Buyer that accepts the C ROFO Offer shall, in addition to and at the same time as such acceptance, confirm either:

(a) that it would accept, on the same terms, C ROFO Shareholder Instruments (specifying a maximum number) that are not accepted by the other C ROFO Buyers (**Excess C ROFO Shareholder Instruments**); or

(b) that it would not accept any Excess C ROFO Shareholder Instruments,

and if a C ROFO Buyer who accepts the C ROFO Offer fails to give a confirmation in the terms of Article 19.4 (a) or (b) at the time of its acceptance, it shall be deemed to have given a confirmation in the terms of Article 19.4(b).

18.5 Excess C ROFO Shareholder Instruments (if any) shall be allocated to each C ROFO Buyer who indicates that it shall accept Excess C ROFO Shareholder Instruments pro rata in proportion to such Shareholders' respective Equity Instrument Percentages (provided that no C ROFO Buyer shall be allocated more than the maximum number of Excess C ROFO Shareholder Instruments that it has indicated it is willing to accept).

18.6 If after the first allocation of Excess C ROFO Shareholder Instruments there remain Excess C ROFO Shareholder Instruments which have not been allocated and one or more C ROFO Buyers have indicated in their response to the C ROFO Offer that they shall accept more Excess C ROFO Shareholder Instruments than they have been allocated, the remaining Excess C ROFO Shareholder Instruments shall be allocated to the relevant C ROFO Buyers pro rata in proportion to such Shareholders' respective Equity Instrument Percentages and Excess C ROFO Shareholder Instruments shall continue to be allocated on this basis until either: (i) all Excess C ROFO Shareholder Instruments are allocated; or (ii) all requests for Excess C ROFO Shareholder Instruments have been satisfied (provided, in each case, that no C ROFO Buyer shall be allocated more than the maximum number of Excess C ROFO Shareholder Instruments that it has indicated it is willing to accept).

18.7 Within 10 Business Days of the earlier of:

(a) expiry of the C ROFO Acceptance Period; or

(b) the date that the C ROFO Seller has received an indication from each C ROFO Buyer that it either accepts or declines the C ROFO Offer,

the C ROFO Seller shall notify the C ROFO Buyers of the allocation of C ROFO Shareholder Instruments, provided that the date of such notice shall be prior to the expiry of 60 Business Days after the date of the C ROFO Offer Notice.

18.8 If a C ROFO Buyer accepts a C ROFO Offer, the relevant C Shareholder shall be bound to purchase all of the relevant C ROFO Shareholder Instruments offered to it (including any Excess C ROFO Shareholder Instruments, if relevant) at the C ROFO Offer Price and the C ROFO Seller shall be bound to sell all of the relevant C ROFO Shareholder Instruments to the relevant C ROFO Buyer with such sale and purchase to complete on the date falling 10 Business Days after the date of the notice pursuant to Article 19.3 (or such longer period as may be required pursuant to any agreement between the existing Shareholders governing their relationship in respect to the Company) (the **C ROFO Completion**).

18.9 At any C ROFO Completion, the relevant C ROFO Buyer shall pay the C ROFO Offer Price in respect of the C ROFO Shareholder Instruments it is purchasing to the C ROFO Seller by making a wire transfer of funds for same day value and the C ROFO Seller shall Transfer all of the relevant C ROFO Shareholder Instruments to the relevant C ROFO Buyer.

18.10 If all of the C ROFO Shareholder Instruments are not purchased following the operation of Articles 18.1 to 18.7 (inclusive) (such unpurchased C ROFO Shareholder Instruments being the **Remaining ROFO Shareholder Instruments**), the C ROFO Seller shall serve a written notice (the **Remaining ROFO Offer Notice**) on BI Blocker within 10 Business Days making BI Blocker an offer to purchase all of the Remaining ROFO Shareholder Instruments (a **Remaining ROFO Offer**).

- 18.11 The Remaining ROFO Offer Notice shall specify:
- (a) subject to Articles 15.2(b) and 16.2, the number of the Remaining ROFO Shareholder Instruments that are being offered for sale to BI Blocker;
 - (b) the offer price for each Remaining ROFO Shareholder Instrument of each class or type (and/or in respect of any Additional Convertible Shares of the same Applicable Series), being the same as the C ROFO Offer Price for the corresponding class or type of Equity Shareholder Instrument; and
 - (c) the terms of the proposed Transfer which shall be no more onerous than those set out in Article 25 (*Transfer Terms*).
- 18.12 BI Blocker must accept or decline all (and not only part) of the offer set out in the Remaining ROFO Offer Notice by notice in writing to the C ROFO Seller within 90 Business Days of receipt of a valid Remaining ROFO Offer Notice. If BI Blocker fails to accept the offer made pursuant to a valid Remaining ROFO Offer Notice within such period, it shall be deemed to have declined all of that offer.
- 18.13 If BI Blocker accepts a Remaining ROFO Offer, BI Blocker (or BI, as BI Blocker may direct) shall be bound to purchase all of the Remaining ROFO Shareholder Instruments at the C ROFO Offer Price in respect of the C ROFO Shareholder Instruments it is purchasing and the C ROFO Seller shall be bound to sell all of the Remaining ROFO Shareholder Instruments to BI Blocker (or BI, as BI Blocker may direct) with such sale and purchase to complete on the date falling 10 Business Days after the date BI Blocker accepts the Remaining ROFO Offer (or such longer period as may be required pursuant to Article 23.2(b)).
- 18.14 If, having complied with the provisions of Articles 18.1 to 18.13 (inclusive), the C ROFO Seller has not received a valid acceptance from BI Blocker, it may (but shall not be obliged to) at any time on or before the date that is 12 months (such period being extended, as required, in order to obtain any required approval or consent from any Governmental Authority) following the expiry of the period in which BI Blocker may accept or decline a Remaining ROFO Offer in accordance with Article 18.12, in its sole discretion:
- (a) transfer all (but not less than all) of the Remaining ROFO Shareholder Instruments to a third party, which is not, and whose Affiliates are not, a Shareholder, at no less than the C ROFO Offer Price and with any other terms being no more favourable to that person than those set out in the Remaining ROFO Offer Notice; or
 - (b) retain all of the Remaining ROFO Shareholder Instruments.

19 BI Blocker Right of First Offer

- 19.1 Save as otherwise permitted pursuant to these Articles, before BI Blocker and/or any other BI Shareholder (a **B ROFO Seller**) Transfers, or enters into a binding agreement to Transfer, all but not less than all of its Equity Shareholder Instruments (the **B ROFO Shareholder Instruments**), it shall first serve a written notice (the **B ROFO Offer Notice**) on all C Shareholders (each, a **B ROFO Buyer**) offering each B ROFO Buyer (in proportion to its Equity Instrument Percentage) the right to purchase such proportion of the B ROFO Shareholder Instruments (a **B ROFO Offer**).
- 19.2 Each B ROFO Offer Notice shall specify:
- (a) subject to Article 16.2, the number of the B ROFO Shareholder Instruments of each class or type the B ROFO Seller wishes to Transfer and the amount offered to each B ROFO Buyer;
 - (b) its offer price for each class or type of B ROFO Shareholder Instrument (which, for the avoidance of doubt, must be the same for each B ROFO Shareholder Instrument of the same class or type) and which must be in cash and must not include any element of