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 11 February 2016)

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 initially appoint four Directors and the C Shareholders (acting as a single group and without prejudice to Article3.2(c)) shall initially not appoint any 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 three Directors to the Board;

(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); and

(e) at least one of the B Directors shall be a non-executive director independent of the BI Group who, to the extent not appointed on the Closing Date, shall be appointed (including, if necessary, to replace one of the B Directors appointed on the Closing Date) as soon as reasonably practicable, and in any event not later than six months, following the Closing Date.

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 BI 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 the date of the adoption of these Articles, 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 Deed) and the provisions of Article 34 (*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*), 28 to 31 (*Exit Events*) or 34 (*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***); and

(d) additional redeemable convertible shares of €0.01 (***Additional Convertible 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 and C Ordinary 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 38; 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 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

(iii) 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 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

(iii) 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 date of issue of the relevant Convertible Share or Additional Convertible Share (as the case may be) and ending (for both Convertible Shares and any Additional Convertible Shares) on the anniversary of the date of issue of the Convertible Shares (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) (that date and each anniversary of that date (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, being a ***Due Date*** (unless otherwise agreed in any agreement between the Shareholders governing their relationship in respect to the Company),with the first Due Date being the final date of the ***First Return Period***) shall be 9.5% and shall be calculated, on an annual basis for 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***), 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 after the sixth Return Period, will be the same percentage as applied in the sixth Return Period.

10.2 The Preference Return Entitlement Rate in respect of an Additional Convertible Share issued on a date other than the Closing Date or a Due Date shall be determined on its date of issue and shall be the same Preference Return Entitlement Rate as the other Convertible Shares and Additional Convertible Shares in issue during the Return Period in which such Additional Convertible Share is issued, save that the Preference Return Entitlement Rate in respect of such 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 the Additional Convertible Share to the next Due Date;

B = the Preference Return Entitlement Rate in respect of Convertible Shares and Additional Convertible Shares in issue on the date that is the beginning of the Return Period in which such Additional Convertible Share is issued; and

C = the number of days of the Return Period during which such 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***), which shall be one (1) Euro, *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 Euros 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***), which shall be one (1) Euro, *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 29 (*C Forced IPO*) and 31 (*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 in proportion to the number of Ordinary Shares then held by them.

10.6 On a Liquidation Event:

(a) each Ordinary Share ranks *pari passu* with each other Ordinary Share;

(b) the Ordinary Shares rank behind the Convertible Shares and the Additional Convertible Shares; and

(c) 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, 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 its respective Equity Instrument Percentage of the aggregate value of the cash Distribution to be paid 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, the number of C Ordinary Shares issued pursuant to the Additional Convertible Share Conversion Ratio shall be adjusted by multiplying the number of C Ordinary Shares into which one Additional Convertible Share would convert 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)), the number of C Ordinary Shares issued pursuant to the Additional Convertible Share Conversion Ratio shall be adjusted by multiplying the number of C Ordinary Shares into which one Additional Convertible Share would convert 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 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, and the number of C Ordinary Shares to be issued upon conversion of Convertible Shares or Additional Convertible 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. Any adjustment not required to be made pursuant to the terms of this Article 14.4 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 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 has 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 pursuant to this Article 14 (*Adjustments*) is cancelled, revoked or not completed, the Additional Convertible Share Conversion Ratio 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 BI 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 Articles 27.1 and 27.4 (*Right to Redeem or Purchase 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 28 (*Exit Events*) 29 (*C Forced IPO*) and 31 (*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 34.1 and/or 34.2 (*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 31.1 (*C Forced Sale*) or Article 34.1 (*Change of Control*);

(b) the exercise by a C Shareholder of its right to effect an IPO pursuant to Article 29.1 (*C Forced IPO*) or Article 34.1 (*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 C ROFO 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 deferred or Contingent Consideration, other than customary post-closing closing accounts adjustment amounts, (for each class or type of B ROFO Shareholder Instrument, the ***B 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*).

19.3 Each B ROFO Buyer must accept or decline all (and not only part) of a B ROFO Offer by notice in writing to the B ROFO Seller within 90 Business Days of receipt of a valid B ROFO Offer Notice (the ***B ROFO Acceptance Period***). If the B ROFO Buyers fail to accept the B ROFO Offer made pursuant to a valid B ROFO Offer Notice within the B ROFO Acceptance Period in full amongst themselves, the B ROFO Buyer shall be deemed to have declined that B ROFO Offer in respect of all the B ROFO Shareholder Instruments (whether the B ROFO Buyers have accepted the B ROFO Offer made to them or not).

19.4 Each B ROFO Buyer that accepts the B 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, B ROFO Shareholder Instruments (specifying a maximum number) that are not accepted by the other B ROFO Buyers (***Excess B ROFO Shareholder Instruments***); or

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

and if a B ROFO Buyer who accepts the B 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).

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

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

19.7 Within 10 Business Days of the earlier of:

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

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

the B ROFO Seller shall notify the B ROFO Buyers of the allocation of B ROFO Shareholder Instruments.

19.8 If one or more B ROFO Buyers accept a B ROFO Offer in respect of all the B ROFO Shareholder Instruments, each B ROFO Buyer shall be bound to purchase all of the B ROFO Shareholder Instruments offered to it (including any Excess B ROFO Shareholder Instruments, if relevant) at the B ROFO Offer Price in respect of the B ROFO Shareholder Instruments it is purchasing and the B ROFO Seller shall be bound to sell all of the B ROFO Shareholder Instruments to the relevant B ROFO Buyer with such sale and purchase to complete on the date falling 10 Business Days after the date the B ROFO Buyer accepts the B ROFO Offer (or such longer period as may be required pursuant to Article 23.2(b)).

19.9 If, having complied with the provisions of Articles 19.1 to 19.8, the B ROFO Seller has not received valid acceptances from C Shareholders in relation to all of the B ROFO Shareholder Instruments, 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 B ROFO Acceptance Period, in its sole discretion:

(a) subject to Articles 15.2(d), 20 (*Tag Along*) and 21 (*Drag Along*), Transfer for cash consideration only all (but not less than all) of the B ROFO Shareholder Instruments that were offered for sale in accordance with this Article 19 to a third party, which is not, and whose Affiliates are not, a Shareholder, at no less than the B ROFO Offer Price in respect of the B ROFO Shareholder Instruments it is selling and with any other terms being no more favourable to that person than those set out in the B ROFO Offer Notice; or

(b) withdraw any offers made pursuant to this Article 19 and retain all of its B ROFO Shareholder Instruments.

20 Tag Along

20.1 If, having complied with the provisions of Article 19 (*BI Right of First Offer*), the BI Shareholder is permitted under these Articles and proposes to Transfer all (but not less than all) of the B Equity Instruments it holds (the ***Tagged Instruments***), where such Transfer would, if completed, be a bona fide Transfer of the Tagged Instruments to a third party which is not, and whose Affiliates are not, a Shareholder in the Company (the ***Tag Transferee***) (such transfer a ***Tag Transfer***) then the BI Shareholder must send a notice to all C Shareholders informing them of the proposed Tag Transfer (a ***Proposed Tag Transfer Notice***) and the BI Shareholder shall not complete such Tag Transfer (in whole or in part) unless it ensures that the Tag Transferee makes a separate offer to each C Shareholder to buy from each C Shareholder all (but not less than all) of the C Equity Instruments that such C Shareholder holds (the ***Tag Along Instruments***), on the Tag Terms (as defined below), (each offer being a ***Tag Along Offer***). Any agreement to effect a Tag Transfer must be conditional upon Tag Along Offers being made in accordance with, and the BI Shareholder and the Tag Transferee otherwise complying with, the provisions of this Article 20.

20.2 Each Tag Along Offer shall be:

(a) an irrevocable and unconditional cash offer which does not include any deferred consideration or any Contingent Consideration, other than to the extent of any customary post-closing closing accounts adjustments;

(b) in writing addressed to each C Shareholder (a ***Tag Along Notice***); and

(c) open for acceptance by the relevant C Shareholder during a period of 20 Business Days after its receipt of the Tag Along Notice, by the C Shareholder giving notice of acceptance in writing to the Tag Transferee (any such accepting C Shareholder being a ***Tagging Shareholder***).

20.3 The BI Shareholder shall, as soon as reasonably practicable following the service of the Tag Along Notice, provide to each Tagging Shareholder copies of all documents necessary to be executed by the relevant Shareholders to give effect to the Transfer of its relevant Equity Shareholder Instruments to the Tag Transferee should it decide to accept the Tag Along Offer.

20.4 Each Tag Along Notice (including any accompanying documents) shall include the terms and conditions of the proposed Transfer of Equity Shareholder Instruments, by the relevant Tagging Shareholder to the Tag Transferee, that is the subject of the Tag Along Offer (if accepted by it) which terms and conditions:

(a) shall include only the following conditions to completion of the Transfer:

(i) a condition that the Tag Transfer is completed in accordance with its terms and this Article 20; and

(ii) any Tag Shareholder Specific Condition notified in writing by the Tagging Shareholder at the time it accepts the Tag Along Offer in accordance with Article 20.2(c);

(b) shall be in compliance with Article 25 (*Transfer Terms*);

(c) shall incorporate terms giving effect to Articles 20.4 and 20.6;

(d) shall provide that the Tagging Shareholder shall receive a cash price which does not include any deferred consideration or any Contingent Consideration, other than to the extent of any customary post-closing closing accounts, which, where such Tagging Shareholder accepts the Tag Along Offer after having not accepted its right of first offer under Article 19 (*BI Right of First Offer*), shall be the greater of (such amounts being set out in the Tag Along Notice):

(i) the value of all Equity Shareholder Instruments held by it (on an As Converted Basis) on the basis of the offer made by the Tag Transferee to the BI Shareholder (as set out in the Proposed Tag Transfer Notice); and

(ii) the Final Minimum IRR, as of the time of the delivery of the Tag Along Notice, attributable to C Equity Instruments held by the Tagging Shareholder which are referable to the Initial Investment, and in this regard the conversion ratio of any Convertible Shares representing that Initial Investment and/or any Additional Convertible Shares into C Ordinary Shares shall be adjusted in order to ensure the Tagging Shareholder shall receive upon conversion of its Convertible Shares and Additional Convertible Shares, the number of C Ordinary Shares required to achieve the Final Minimum IRR (as of the time of the delivery of the Tag Along Notice) on its Initial Investment,

but subject always to the provisions of Article 22 (*Cap*);

(e) shall include the number of each type of Equity Shareholder Instrument proposed to be acquired from the Tagging Shareholder; and

(f) save for any Tag Shareholder Specific Condition applicable to the relevant Tagging Shareholder, shall not include any terms that are more onerous for such Tagging Shareholder than the terms of:

(i) the Tag Transfer; or

(ii) the Transfer of Equity Shareholder Instruments by any other Tagging Shareholder,

such terms being the ***Tag Terms*** for the purposes of this Article 20.

20.5 Each Tagging Shareholder shall execute and send or make available (and shall procure that other members of its Shareholder Group execute and send or make available) to the BI Shareholder all documents necessary to be executed to give effect to the Transfer of its Equity Shareholder Instruments in accordance with this Article 20 (*Tag Along)* to the Tag Transferee within 10 Business Days of its acceptance of the Tag Along Offer in accordance with Article 20.2(c).

20.6 The Transfer of Equity Shareholder Instruments by each Tagging Shareholder to the Tag Transferee and the Tag Transfer shall be completed at the same time (in each case following satisfaction of the conditions referred to in Article 20.4(a)) and the Tagging Shareholders shall be bound to sell the relevant Equity Shareholder Instruments, on the Tag Terms, pursuant to the Tag Along Offer and their acceptance of it, and this Article 20 (*Tag Along*).

20.7 No Tag Along Offers shall be required to be made pursuant to Article 20.1 if a Drag Along Notice has been served pursuant to Article 21 (*Drag Along*).

21 Drag Along

21.1 If, having complied with the provisions of Article 19 (*BI Right of First Offer*), the BI Shareholders are permitted under these Articles and propose to Transfer all (but not less than all) of the B Equity Instruments they hold, where such Transfer would, if completed, be a bona fide Transfer of all B Equity Instruments held by all BI Shareholders to a third party which is not, and whose Affiliates are not, a Shareholder in the Company (a **Drag Transferee**) (and save where it is a Transfer referred to in sub-Articles (a), (e), (f), (g), (h) and (i) of Article 15.2) (such transfer a **Drag Transfer**), then the BI Shareholders (the **Dragging Shareholder**) shall have the right to require all holders of C Equity Instruments (the **Dragged Shareholder(s)**) to Transfer all (but not some only) of the C Equity Instruments held by each of them (**Dragged Instruments**) to the Drag Transferee, on the Drag Terms (defined below), by giving written notice to that effect to each Dragged Shareholder (the **Drag Along Notice**).

21.2 The BI Shareholders shall, as soon as reasonably practicable following the service of the Drag Along Notice, provide to each of the Dragged Shareholders copies of all documents necessary to be executed by the relevant Dragged Shareholder to give effect to the Transfer of its Equity Shareholder Instruments to the Drag Transferee.

21.3 The Drag Along Notice (including any accompanying documents) shall include the terms and conditions of the Transfer of Equity Shareholder Instruments by the Dragged Shareholder to the Drag Transferee pursuant to this Article 21 (*Drag Along*) which shall:

(a) include only the following conditions:

(i) a condition that the Drag Transfer is completed in accordance with its terms and this Article 21; and

(ii) any Drag Shareholder Specific Condition notified in writing by the relevant Dragged Shareholder to the Dragging Shareholder within 10 Business Days of receipt of the Drag Along Notice;

(b) be in compliance with Article 25 (*Transfer Terms*);

(c) incorporate terms giving effect to Articles 21.5 and 21.6;

(d) include the number and type of Equity Shareholder Instruments proposed to be acquired from the relevant Dragged Shareholder;

(e) provide that the Dragged Shareholder shall receive a cash price which does not include any deferred consideration or any Contingent Consideration, other than to the extent of any customary post-closing closing accounts adjustments, which shall be the greater of (such amounts being set out in the Drag Along Notice):

(i) the value of all Equity Shareholder Instruments held by it (on an As Converted Basis) on the basis of the offer made by the Drag Transferee to the Dragging Shareholder (as set out in the Drag Along Notice); and

(ii) the Final Minimum IRR, as of the time of the delivery of the Drag Along Notice, attributable to C Equity Instruments held by the Dragged Shareholder which are referable to the Initial Investment, and in this regard the conversion ratio of any Convertible Shares and/or any Additional Convertible Shares representing that Initial Investment into C Ordinary Shares shall be adjusted in order to ensure the Dragged Shareholder shall receive upon conversion of such Convertible Shares and Additional Convertible Shares, the number of C Ordinary Shares required to achieve the Final Minimum IRR (as of the time of the delivery of the Drag Along Notice) on its Initial Investment; and

(f) save for any Drag Shareholder Specific Condition applicable to the relevant Dragged Shareholder, shall not include any terms that are more onerous for such Dragged Shareholder than the terms of:

(i) the Drag Transfer; or

(ii) the Transfer of Equity Shareholder Instruments by any other Dragged Shareholder,

such terms being the ***Drag Terms*** for the purposes of this Article 21.

21.4 Each Dragged Shareholder shall execute and send or make available to the Dragging Shareholder all documents necessary to be executed to give effect to the Transfer of its Equity Shareholder Instruments to the Drag Transferee pursuant to this Article 21 (*Drag Along*) within 10 Business Days after receipt of the Drag Along Notice (or any longer period to which the Dragging Shareholder(s) may agree).

21.5 The Transfer of Equity Shareholder Instruments by each Dragged Shareholder to the Drag Transferee and the Drag Transfer shall be completed at the same time (in each case following satisfaction of the conditions referred to in Article 21.3(a)) and the Dragged Shareholders shall be bound to sell the relevant Equity Shareholder Instruments, on the Drag Terms, pursuant to this Article 21.

21.6 Save where as a result of any Dragged Shareholder not complying with its obligations under this Article 21, if the Drag Transfer has not completed within six months (or such longer period as may be required pursuant to Article 23.2(b)) of the first date of receipt of the Drag Along Notices, the Dragged Shareholders shall no longer be obliged to proceed with the Transfer of their Equity Shareholder Instruments to the Drag Transferee required pursuant to this Article 21. In such case, the Dragging Shareholder(s) shall return to the relevant Dragged Shareholders all of the documents referred to in Article 21.4.

22 Cap

22.1 In any case where the C Shareholders exercise their rights under:

(a) Article 5.3 (*Breach of Requisite Approvals*);

(b) Article 20 (*Tag Along*);

(c) Articles 29 *(C Forced IPO)* and 31 *(C Forced Sale*);

(d) Article 34 (*Change of Control*); or

(e) a liquidation of the Company following an Asset Sale,

or otherwise under these Articles, the return to be received by the C Shareholders shall in no case exceed the amount received or deemed to have been received (including by way of set-off) from the relevant third parties in respect of all of the Equity Shareholder Instruments (and not just those held by the C Shareholders), net of any costs, fees or expenses incurred by the BT Group or the BI Shareholders in relation to such transaction, following the exercise of such rights.

22.2 For the avoidance of doubt, in such case, neither the Company nor any BI Shareholder nor any of their respective Affiliates (excluding, for these purposes, each C Shareholder) shall have any obligation to make any payment to a C Shareholder in respect of such rights over and above the amounts paid to the C Shareholders by the relevant third parties except (in the case of the Company only) in respect of any payments to be made to the C Shareholders resulting from a liquidation of the Company (following an Asset Sale or otherwise), and to the extent relating to such C Shareholders' holding of Convertible Shares issued in connection with the Initial Investment and Additional Convertible Shares issued in connection therewith, of up to the lesser of (x) the aggregate of the Convertible Share Preference Amount and the Additional Convertible

Share Preference Amount, as applicable, and (y) 100 per cent. of the net proceeds of the liquidation.

23 Mandatory Consents for Transfers and New Issues

23.1 This Article 23 (*Mandatory Consents for Transfers and New Issues*) applies when a Transfer, redemption or issue of Equity Shareholder Instruments to or from any person (the ***Acquirer***) is permitted by, or required to be effected under, these Articles but requires or is likely to require, or it would be reasonably requested by the relevant Acquirer, a Mandatory Consent or Third Party Consent in connection with such Transfer, redemption or issue.

23.2 Where this Article 23.2 applies, the Shareholders and the Company:

(a) agree that the completion of such Transfer, redemption or issue shall be conditional upon such Mandatory Consent(s) and such Third Party Consent(s) (as applicable) being obtained unless waived by the Acquirer to the extent legally permissible;

(b) agree that any procedure or time period to be followed under these Articles to effect the Transfer, redemption or issue shall be extended until such time as the relevant Mandatory Consent(s) or Third Party Consent(s) have been obtained (subject always to such Transfer or issue completing prior to the longstop dates set out in Articles 6.9 (*Pre-emption on Issue*), 18.8 (*C Right of First Offer*), 19.8 (*BI Blocker Right of First Offer*), 20.6 (*Tag Along*) or 21.6 (*Drag Along*) (as applicable)) unless waived by the Acquirer to the extent legally permissible; and

(c) shall at the Acquirer's expense (and subject, always, to customary confidentiality provisions to be agreed between the Acquirer and each Shareholder in good faith) use their respective reasonable endeavours to assist the Acquirer in obtaining such Mandatory Consent(s) or Third Party Consent(s) including:

(i) providing and/or procuring that the relevant members of each member of the BI Group and the BT Group provide all information necessary and reasonably within their control which the Acquirer may reasonably request, to enable the Acquirer to determine which Mandatory Consent(s) and Third Party Consent(s) are required in connection with the Transfer, redemption or issue; and

(ii) ensuring that all information necessary for making (or responding to any requests for further information following) any notification, submission, communication or filing in connection with the seeking of the Mandatory Consent or Third Party Consent is available to the person required to obtain the Mandatory Consent or Third Party Consent or who is dealing with the notification, submission, communication or filing, and is accurately and promptly provided upon request, to the extent that such information is within the control of the relevant Shareholder and/or the Company.

24 Monitoring of Transfers and Issues

24.1 So far as possible, any purported Transfer, redemption or issue of Equity Shareholder Instruments which is not in accordance with these Articles or Law shall be void and the Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) the relevant member of the BT Group shall refuse to register such Transfer, redemption or issue.

24.2 The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any Transfer, redemption or issue of Equity Shareholder Instruments made pursuant to and in compliance with these Articles, the Articles and Law is duly registered and given effect to by each relevant member of the BT Group.

24.3 To enable the Company and the Shareholders to determine whether or not:

(a) there has been any Transfer, redemption or issue, or purported Transfer or issue, of Equity Shareholder Instruments in breach of these Articles or Law; or

(b) any holder of Equity Shareholder Instruments may be obliged to make a Required Transfer of any Equity Shareholder Instruments,

the Company shall be entitled to (and shall be required to do so, if so requested by any Shareholder) require any Shareholder (or intended Transferee or subscriber of Equity Shareholder Instruments) to provide to the Company such information and evidence as the Company may think fit to evidence whether the alleged breach or circumstances giving rise to any obligation to make any Required Transfer have taken place or arisen or are likely to take place or arise. Until such information has been provided, the Company shall, so far as it is legally able, be entitled to procure that (and the Shareholders shall, so far as they are legally able, be entitled to exercise their rights in relation to the Company to procure that) the Directors refuse to register any relevant Transfer, redemption or issue.

24.4 If, notwithstanding Article 24.1, any Transfer, redemption or issue of Equity Shareholder Instruments in breach of these Articles or the Articles is effective under Law, the Company shall require that the person to whom the relevant Equity Shareholder Instruments were wrongly Transferred or issued, or, in the case of a redemption, the relevant member of the BT Group, shall immediately:

(a) in the case of a Transfer, transfer such Equity Shareholder Instruments to the Shareholder(s) who originally Transferred such Equity Shareholder Instruments (the ***Original Transferor***) or any Affiliate Transferee of the Original Transferor, in each case, within 10 Business Days of notice from the Company;

(b) in the case of a redemption, re-issue and allot such Equity Shareholder Instruments to the Shareholder(s) who held such Equity Shareholder Instruments immediately before the redemption; or

(c) in the case of an issue, transfer such Equity Shareholder Instruments to such person as the Company may specify,

provided that the Original Transferor or such other person (as the case may be) is, at the relevant time, a Shareholder or an Affiliate Transferee of such Shareholder in accordance with these Articles (in each case, a **Required Transfer**).

24.5 If a Shareholder fails to complete any Transfer of Equity Shareholder Instruments required by these Articles, the Company shall give notice of such failure to comply to the relevant Shareholder and such Shareholder shall have 15 Business Days in which to cure its failure to comply with these Articles.

24.6 Following the expiry of the 15 Business Day period under Article 24.5, the Company may (and shall, if requested by a Shareholder) complete, execute and deliver (for nominal consideration) as attorney for and on behalf of the relevant Shareholder, the required Transfer of the Equity Shareholder Instruments pursuant to any power of attorney granted under any agreement between the existing Shareholders governing their relationship in respect to the Company (subject to payment by the transferee of the consideration due in respect of such transfer).

24.7 Any Required Transfer shall be made on the terms detailed in Article 25 (*Transfer Terms*).

25 Transfer Terms

25.1 This Article 25 (*Transfer Terms*) sets out the terms on which any Equity Shareholder Instruments shall be Transferred under these Articles (the Equity Shareholder Instruments that are the subject of the Transfer being the ***Relevant Equity Shareholder Instruments***).

25.2 Each Transfer shall be made on the following terms:

(a) the Transfer shall be governed by the law of England and Wales;

(b) the Relevant Equity Shareholder Instruments shall be sold free from Encumbrances and with Full Title Guarantee;

(c) except as otherwise provided in these Articles, the Transferor shall deliver to the Transferee duly executed transfers in favour of the Transferee, or as it or they may direct, together with, if appropriate, certificate(s) for the Relevant Equity Shareholder Instruments and a certified copy of any authority under which such Transfer(s) is/are executed and, against delivery of the Transfer(s), the Transferee(s) shall pay the consideration for the Relevant Equity Shareholder Instruments to the Transferor (or, in the case of Transfers pursuant to any power of attorney granted under any agreement between the existing Shareholders governing their relationship in respect to the Company, to BI Blocker) in cleared funds for value on the relevant completion date;

(d) the parties to the Transfer shall ensure (insofar as they are able) that the relevant Transfer (subject to it being duly stamped, stamp duty to be paid by the Transferee(s)) where required is registered in the name(s) of the Transferee(s) or as it or they may direct;

(e) the Transferor shall do all such other things and execute all other documents (including any deed) as the Transferee(s) may reasonably request to give effect to the sale and purchase of the Relevant Equity Shareholder Instruments;

(f) if requested by the Transferee(s), subject to the rights of the Transferor to proportional representation in accordance with Article 3 (*Directors*), the Transferor shall ensure that such number of Directors and/or Observers appointed by it as a result of its ceasing to hold the Relevant Equity Shareholder Instruments resign and the resignation(s) take effect without any liability on the Company or any other member of the BT Group for compensation for loss of office or otherwise;

(g) if the Transferee is not already a Shareholder, it shall execute and deliver to the Company:

(i) a duly executed 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

(ii) if requested by the Board, a legal opinion, from either external or in-house legal counsel of the Transferee, addressed to each of the Shareholders and the Company in a form approved in writing by a Director authorised by the Board confirming that the Transferee has capacity and authority to enter into and give any representations and warranties contained in the deed of adherence referred to in Article 25.2(g)(i).

(iii) 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.

(h) no Shareholder shall be required to give any warranty or to have any liability with respect to any matters affecting the title of or any breaches or actions of any other Shareholder(s);

(i) where relevant, the liability of the Shareholders shall be several and not joint or joint and several;

(j) each C Shareholder's liability under the sale and purchase agreement transferring the Relevant Equity Shareholder Instruments shall not exceed an amount equal to the cash consideration received by it; and

(k) no C Shareholder shall be required to provide any:

(i) non-compete or non-solicit covenants; or

(ii) warranties or representations (other than customary fundamental representations and warranties covering title, capacity, authority, execution and no insolvency) or specific indemnities in respect of the BT Group.

26 IRR Calculation

26.1 For the purposes of Articles 20 (*Tag Along*), 21 (*Drag Along*), 27 (*Right to Purchase or Redeem C Equity Instruments*) and 34 (*Change of Control*) and at any time: (i) the Majority C Shareholder Representative (acting on behalf of the C Shareholders) may request the relevant BI Shareholder(s), BT and/or a B Purchasing Entity, as the case may be, to calculate the Minimum IRR as of a specific date, being the date of service of the relevant notice, (which may, where such request is made in advance of service of the relevant notice, be calculated by reference to the proposed date of service of the relevant notice, even though such date may be in the future), in which case the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable, shall, within 10 Business Days, prepare a calculation of the Minimum IRR as at such date and provide such calculation to the Majority C Shareholder Representative (including any underlying documentation supporting such calculation) (the ***Minimum IRR Notice***) or (ii) the relevant BI Shareholder(s), the Company and/or a B Purchasing Entity, as the case may be, may, on its own initiative, prepare and provide such Minimum IRR Notice to the Majority C Shareholder Representative, and in each such case:

(a) the Majority C Shareholder Representative shall notify the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable, in writing (a ***Minimum IRR Objection Notice***) within five Business Days after receipt by the Majority C Shareholder Representative of the Minimum IRR Notice if it does not accept the Minimum IRR calculation as set forth in the Minimum IRR Notice, setting out its reasons for such non-acceptance and specify the adjustments which, in its opinion, should be made to such Minimum IRR calculation;

(b) if the Majority C Shareholder Representative serves a Minimum IRR Objection Notice in accordance with Article 26.1(a)), the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable, and the Majority C Shareholder Representative shall use all reasonable efforts to meet and discuss the objections and to agree the adjustments (if any) required to be made to the Minimum IRR calculation as set forth in the Minimum IRR Notice within 10 Business Days after receipt by the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable, of the Minimum IRR Objection Notice;

(c) if the Majority C Shareholder Representative is satisfied with the Minimum IRR calculation (either as originally submitted or after adjustments agreed pursuant to Article 26.1(a)) or if the Majority C Shareholder Representative fails to give a valid Minimum IRR Objection Notice within the five Business Day period referred to in Article 26.1(a), then the Minimum IRR so calculated (incorporating any agreed adjustments) shall constitute, with respect to the relevant notice or proposed notice and the C Shareholders and the relevant BI Shareholders(s), the Company and/or the B Purchasing Entity, as applicable, the ***Final Minimum IRR*** for the purposes of these Articles;

(d) if the Majority C Shareholder Representative and the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable, do not reach agreement within 10 Business Days after receipt by relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable, of the Minimum IRR Objection Notice, then the matters in dispute may be referred (on the application of either the Majority C Shareholder

Representative or the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable) for determination by the Company's auditor, acting as an expert (and not as an arbitrator), such determination: (i) being, in the absence of manifest error, final and binding on the C Shareholders and the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable, who, without prejudice to any other rights which they may respectively have under the Articles or any other agreement between the existing Shareholders governing their relationship in respect to the Company, expressly waive, to the extent permitted by law, any rights of recourse they may otherwise have to challenge; and (ii) constituting, with respect to the relevant notice or proposed notice and the C Shareholders and the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable, the ***Final Minimum IRR*** for the purposes of these Articles and any other agreement between the existing Shareholders governing their relationship in respect to the Company. The Company's auditor shall determine the applicable Minimum IRR, being the Minimum IRR at the date of service of the relevant notice or proposed notice, within 20 Business Days (or such later date as the Majority C Shareholder Representative, the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable and the Company's auditor agree in writing) of confirmation and acknowledgement by the Company's auditor of its appointment. The fees and expenses of the Company's auditor shall be borne equally between: (i) the C Shareholders on the one hand; and (ii) the relevant BI Shareholder(s), the Company and/or the B Purchasing Entity, as applicable, on the other, or in such proportions as the Company's auditor shall determine.

27 Right to Purchase or Redeem C Equity Instruments

27.1 Subject to Articles 29.3 and 31.3, BI Blocker may at any time on or after the earlier of (i) the third anniversary of the adoption of these Articles and (ii) the date on which a C IPO Notice or a C Forced Sale Notice is issued (including where such notice is served pursuant to Article 34 (*Change of Control*), serve notice (a ***C Purchase Notice***) in writing on:

(a) The Company (with a copy to the C Shareholders) to irrevocably pursue the repurchase and/or redemption of all (and not less than all) of the C Equity Instruments which are Equity Shareholder Instruments (each a ***Compulsory C Instrument***) from the C Shareholders; or

(b) all of the C Shareholders (with a copy to the Company and the Compulsory C Instrument Buyer(s)) irrevocably requiring them to sell all (and not less than all) of the Compulsory C Instruments held by them to BI Blocker, one or more of the BI Shareholders, BI or a B Purchasing Entity (each a ***Compulsory C Instrument Buyer***).

27.2 Subject to any applicable provisions of Law, the redemption or repurchase by the Company of all of the Compulsory C Instruments or the completion of the Transfer to the Compulsory C Instrument Buyer of all of the Compulsory C Instruments shall be completed within 120 days of the date of the C Purchase Notice except where a Mandatory Consent or Third Party Consent is required when the provisions of Article 23 (*Mandatory Consents for Transfers and New Issues*) shall apply, unless such Mandatory Consent or Third Party Consent is waived, to the extent legally permissible, by the acquirer, and completion shall occur no later than six months after the date of the C Purchase Notice or such longer period as is required to obtain such Mandatory Consent or Third Party Consent (the period from the date of the C Purchase Notice until the earlier of: (i) the relevant date contemplated in this Article 27.2; and (ii) the date of the redemption or repurchase by the Company of the Compulsory C Instruments or the completion of the Transfer to the Compulsory C Instrument Buyer of the Compulsory C Instruments (as the case may be) is referred to as the ***Compulsory Purchase Period***).

27.3 In connection with the delivery of a C Purchase Notice:

(a) the Company or the Compulsory C Instrument Buyer, as applicable, shall promptly (and in any event within five Business Days) send to the C Shareholders details of the Final Minimum IRR (determined as of the time of the delivery of the C Purchase Notice)

attributable to the Compulsory C Instruments (on an As Converted Basis) which are referable to the Initial Investment;

(b) BI Blocker may, any time before the delivery of such C Purchase Notice, request by written notice to the Majority C Shareholder Representative (with a copy to the Company) (the **FMV Determination Notice**), that BI Blocker and the Majority C Shareholder Representative (acting on behalf of the C Shareholders) initiate the procedures set forth in Schedule 2 of these Articles to determine the Per Share FMV attributable to the Compulsory C Instruments (on an As Converted Basis) as of the time of the delivery, if any, of the C Purchase Notice (which time shall be set forth in the FMV Determination Notice, which shall be no earlier than five Business Days and no later than 20 Business Days after the delivery of the FMV Determination Notice), and, in connection therewith, each of BI Blocker and the Majority C Shareholder Representative shall negotiate in good faith to agree the Per Share FMV, failing which they shall, in accordance with Schedule 2 of these Articles, (i) no later than ten Business Days after receipt of the FMV Determination Notice (or such later date as may be agreed in writing by the Majority C Shareholder Representative and BI Blocker), appoint their respective valuation firms and the third valuation firm to be appointed by mutual agreement, and (ii) direct each such valuation firm to produce their respective valuation no later than 20 Business Days after their appointment and otherwise in accordance with Schedule 2 of these Articles; provided, for greater certainty, that (x) the delivery by BI Blocker of a FMV Determination Notice shall not require BI Blocker to deliver a C Purchase Notice and (y) BI Blocker shall have the right to obtain the Per Share FMV resulting from the aforementioned determination procedures before delivering said C Purchase Notice; and

(c) the Company or the Compulsory C Instrument Buyer, as applicable, shall as soon as reasonably practicable after the delivery of such C Purchase Notice send to the C Shareholders copies of all documents required to be executed by the C Shareholders to give effect to the redemption, repurchase or Transfer of the Compulsory C Instruments.

27.4 The redemption or repurchase by the Company of the Compulsory C Instruments or the purchase by the Compulsory C Instrument Buyer of the Compulsory C Instruments, as applicable, shall:

(a) be for an aggregate cash consideration which does not include any deferred consideration or Contingent Consideration other than to the extent of any customary post-closing closing accounts adjustments, and be the higher of:

(i) the Per Share FMV (determined in accordance with Article 27.3(b)) multiplied by the number of Compulsory C Instruments (on an As Converted Basis) being redeemed, repurchased or sold; and

(ii) the Final Minimum IRR (determined in accordance with Article 27.3(a)) attributable to the Compulsory C Instruments (on an As Converted Basis) representing the Initial Investment being redeemed, repurchased or sold; and

(b) be on terms that are no more onerous for the C Shareholders than those set out in Article 25 (*Transfer Terms*).

27.5 If the redemption or repurchase by the Company of the Compulsory C Instruments, or the completion of the Transfer to the Compulsory C Instrument Buyer of the Compulsory C Instruments, as applicable, does not complete within the Compulsory Purchase Period, then (i) the C Shareholders shall not be obliged to sell their Compulsory C Instruments pursuant to Article 27.1 and (ii) without the consent of the Majority C Shareholder Representative, the BI Shareholder shall not be entitled to serve another C Purchase Notice until the expiry of the six-month period from the date the most recent C Purchase Notice was served.

28 Exit Events

The Shareholders shall not, save as set out in these Articles, effect an Exit or proposed Exit without Requisite Approval.

29 C Forced IPO

29.1 At any time on or after the fifth anniversary of the adoption of these Articles, the Majority C Shareholder Representative may serve notice in writing on the Company and BI Blocker requiring the Company to begin a process in order to undertake, and to implement, an IPO of the Company, such process being run by the Majority C Shareholder Representative in accordance with Article 30.1 (*Conduct on a C Forced IPO*) (a **C IPO Notice**). Any IPO undertaken pursuant to this Article 29 (*C Forced IPO*) shall be at the Company's sole expense (provided that, with respect to expenses incurred by the C Shareholders in relation to a C Forced IPO, the Company shall only be responsible for (w) reasonable fees and disbursements of legal counsel to the C Shareholders other than the Company's counsel, (x) reasonable fees and disbursements of legal counsel to the underwriters and reasonable fees and disbursements of the underwriters customarily payable by sellers of securities, (y) all fees and expenses incurred in connection with the distribution or Transfer of securities by a C Shareholder, and (z) all out-of-pocket expenses related to the "road show" in connection with the C Forced IPO to the extent the applicable C Shareholder is required to participate in such "road show", but the Company shall however not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the C Forced IPO, including underwriting discounts and commissions and nor shall it be required to pay stamp duty or any transfer taxes, attributable to the sale of IPO Shares) and shall take the form of a secondary offering of IPO Shares.

29.2 A C IPO Notice may not be served during a Compulsory Purchase Period.

29.3 At any time prior to the end of the Buy Out Period, BI Blocker may serve a C Purchase Notice pursuant to Article 27 (*Right to Purchase or Redeem C Equity Instruments*), provided that:

(a) following the expiry of the Buy Out Period, if BI Blocker has not by that time served a C Purchase Notice, it may not, without the consent of the Majority C Shareholder Representative, serve a C Purchase Notice until:

(i) the Company, with the prior written approval of the Majority C Shareholder Representative, has ceased to pursue an IPO of the Company;

(ii) a period of 12 months has elapsed since the expiry of the Buy Out Period and no Sale or IPO has occurred; or

(iii) the Majority C Shareholder Representative has ceased to actively pursue the IPO (other than, in the context of a 'dual track' process, the Majority C Shareholder Representative having ceased to actively pursue the C Forced IPO route, continues actively to pursue the C Forced Sale route, but only until such time as the Majority C Shareholder Representative ceases actively to pursue the C Forced Sale route); or

(b) if BI Blocker does serve a C Purchase Notice within the Buy Out Period, but the redemption by the Company of all of the Compulsory C Instruments or the completion of the Transfer to the Compulsory C Instrument Buyer of all of the Compulsory C Instruments, as applicable, does not complete within the Compulsory Purchase Period in accordance with the terms of Article 26 (*Right to Purchase or Redeem C Equity Instruments*), BI Blocker may not, without the consent of the Majority C Shareholder Representative, serve another C Purchase Notice unless:

(i) a period of 12 months has elapsed since the expiry of the Compulsory Purchase Period and no Sale or IPO has occurred; or

(ii) the Majority C Shareholder Representative has ceased to actively pursue the IPO (other than, in the context of a 'dual track' process, the Majority C Shareholder Representative having ceased to actively pursue the C Forced IPO route, continues actively to pursue the C Forced Sale route, but only until such time as the Majority C Shareholder Representative ceases actively to pursue the C Forced Sale route).

29.4 If, following the operation of Article 29.3, BI Blocker has not served a C Purchase Notice in accordance with Article 29.3 or the redemption by the Company of all of the Compulsory C Instruments or the completion of the Transfer to the Compulsory C Instrument Buyer of all of the Compulsory C Instruments, as applicable, has not completed within the Compulsory Purchase Period, the Company shall implement an IPO of the Company as soon as reasonably practicable in accordance with Article 30.1 (*Conduct on a C Forced IPO*).

29.5 Upon a C Forced IPO, the conversion ratio of:

(a) any Convertible Shares and/or any Additional Convertible Shares into C Ordinary Shares;

(b) any C Ordinary Shares (including those arising as a result of any conversion of Convertible Shares and/or Additional Convertible Shares) into IPO Shares; and

(c) any other C Equity Instruments (and/or any equivalent securities issued in exchange for the C Equity Instruments) into IPO Shares,

shall be adjusted and/or calculated to ensure that each C Shareholder shall receive such number of IPO Shares in respect of each class of Equity Shareholder Instrument as have a value equal to:

(d) in respect of any C Ordinary Shares, an amount calculated by reference to the offer price for the IPO Shares and to the extent necessary taking into account any differences in economic value rights between the C Ordinary Shares and IPO Shares;

(e) in respect of any Convertible Shares, the higher of:

(i) the valuation of an Ordinary Share in the Company calculated immediately prior to the IPO (by reference to the offer price for the IPO Shares) multiplied by the number of Convertible Shares (on an As Converted Basis) being Transferred; and

(ii) in respect of those Convertible Shares that represent the Initial Investment, the Exit Preference Amount for those Convertible Shares,

and the conversion ratio of such Convertible Shares shall be adjusted, if required, so that the C Shareholder receives the number of IPO Shares in respect of such Convertible Shares as provided by this Article 29.5(e), such conversion to be implemented conditionally upon, and to take effect immediately prior to, completion of the IPO;

(f) in respect of any Additional Convertible Shares, the higher of:

(i) the valuation of an Ordinary Share in the Company calculated immediately prior to the IPO (by reference to the offer price for the IPO Shares) multiplied by the number of Additional Convertible Shares (on an As Converted Basis) being Transferred; and

(ii) the Exit Preference Amount for those Additional Convertible Shares,

and the conversion ratio of such Additional Convertible Shares shall be adjusted, if required, so that the C Shareholder receives the number of IPO Shares in respect of such Additional Convertible Shares as provided by this Article 29.5(f), such conversion to be implemented conditionally upon, and to take effect immediately prior to, completion of the IPO;

(g) in respect of any other C Equity Instruments, by reference to the valuation of an Ordinary Share in the Company calculated immediately prior to the IPO (which, if required, shall be calculated by reference to all Equity Shareholder Instruments of that class or of an equivalent class).

30 Conduct on C Forced IPO

30.1 In the case of a C Forced IPO pursuant to Articles 28 (*Exit Events*), 29 (*C Forced IPO*) or 34 (*Change of Control*):

(a) BI Blocker and the Company acknowledge that the IPO process will be run by the Majority C Shareholder Representative with a view to maximising value for the Shareholders (it being understood that notwithstanding its obligation to maximise value for the Shareholders, the Majority C Shareholder Representative and the C Shareholders shall not owe any fiduciary duties towards BI Blocker and the Company in this regard) and shall cooperate with the Majority C Shareholder Representative in running the IPO process and take such action as shall reasonably be requested by the Majority C Shareholder Representative to achieve an IPO (and neither BI Blocker nor the Company will, under any circumstances, take any action that would serve to impede the ability of the Majority C Shareholder Representative to undertake an IPO as provided for under these Articles), including:

(i) subject to their rights not being affected and without prejudice to Article 29.5, approving any resolutions of the holders of Equity Shareholder Instruments put to any general meetings of any member of the BT Group or otherwise in connection with an IPO, including resolutions to issue further Equity Shareholder Instruments in the Company or a member of the BT Group, to confer on the directors authority to issue further Equity Shareholder Instruments, to disapply any applicable pre-emption rights, to reclassify/reorganise the Equity Shareholder Instruments, to create any new Equity Shareholder Instruments or types or classes of Equity Shareholder Instruments or to adopt new constitutional documents in respect of any member of the BT Group (as the case may be);

(ii) providing customary registration rights, to the extent required in relation to the IPO and as agreed by BI Blocker and the C Shareholders, acting reasonably (or, where registration rights are not market practice, the equivalent thereof which will include the minimum terms and conditions of the IPO and the level of CDPQ and the C Shareholders' participation in the Company which for an IPO in a European stock market shall be satisfied by the terms hereof), provided that BI Blocker shall not have any liability to purchase or sell any Equity Shareholder Instruments;

(iii) agreeing to such undertakings in relation to the retention, disposal or manner of disposal of their Equity Shareholder Instruments or securities received as consideration for Equity Shareholder Instruments in accordance with the then current market practice (known as "lock ups" and "orderly market" provisions) as are reasonably required by the financial advisers by reference to prevailing market practice in relation to an IPO (but including, as a minimum, provisions on prevailing market terms regarding orderly future underwritten secondary share sales and the future sell-down of shares by the C Shareholders in circumstances where the sale of any IPO Shares does not otherwise trigger any mandatory take-over bid rules in favour of minority Shareholders);

(iv) agreeing to, and cooperating with, any reorganisation or restructuring (including any liquidations, mergers and/or recapitalisations) of the BT Group prior to an IPO, which the Majority C Shareholder Representative considers reasonably necessary or desirable by reference to prevailing market practice to effect the IPO, including agreeing to exchange, convert, redesignate or cash-out any Shareholder Instruments into shares or "frozen-value" loan notes of equivalent value in any holding company or subsidiary that is to be listed and agreeing to transfer any

Equity Shareholder Instruments at an appropriate valuation to a holding company established for the purposes of effecting an IPO; and

(v) entering into an underwriting agreement (and directing that, where relevant, B Directors enter into such agreement) as holders of securities received as part of the IPO, Equity Shareholder Instruments and/or other instruments (if applicable), and giving customary opinions, representations, warranties and indemnities as are reasonably required in connection with such underwriting agreement subject always to customary financial limitations;

(b) the C Equity Instruments which are Equity Shareholder Instruments (and/or any equivalent securities issued in exchange for such C Equity Instruments (in relation to any Shares, on an As Converted Basis)) will be sold (pro rata as between the C Shareholders by reference to their respective Equity Instrument Percentages or in such other proportions as may be agreed between the C Shareholders provided, however that if (i) the sale is not pro rata as between the C Shareholders and (ii) CDPQ Investco together with members of its Shareholder Group, sell in priority to some or all of the other C Shareholders, the approval by BI Blocker (which shall not be unreasonably withheld) shall be required, provided that, in any case, the C Shareholders shall in aggregate sell C Equity Instruments to the extent required in order to ensure that there is an appropriate free float, as determined in consultation with the financial advisers engaged in connection with the IPO) in priority to any B Equity Instruments which are Equity Shareholder Instruments;

(c) the BI Shareholders shall have the option, but shall not be obliged to sell, their Equity Shareholder Instruments on or after the IPO; and

(d) the parties acknowledge that the preferred exchange would be Frankfurt Stock Exchange, on the basis of current market and regulatory conditions and the location of the operations of the BT Group, and any change from that exchange to a different exchange, selected by the Majority C Shareholder Representative and consented to by BI (such consent not to be unreasonably withheld) shall require reasonable new grounds, taking into account any regulatory or market circumstances then existing.

31 C Forced Sale

31.1 At any time on or after the fifth anniversary of the adoption of these Articles, the Majority C Shareholder Representative may serve notice in writing on the Company and BI Blocker requiring the Company to begin a process in order to undertake, and to implement, a Share Sale (a ***C Forced Sale***) of the Company (a ***C Forced Sale Notice***).

31.2 A C Forced Sale Notice may not be served during a Compulsory Purchase Period.

31.3 At any time prior to the end of the Buy Out Period, BI Blocker may serve a C Purchase Notice pursuant to Article 27 (*Right to Purchase or Redeem C Instruments)*, provided that:

(a) following the expiry of the Buy Out Period, if BI Blocker has not by that time served a C Purchase Notice, it may not, without the consent of the Majority C Shareholder Representative, serve a C Purchase Notice pursuant to Article 27 (*Right to Purchase or Redeem C Equity Instrument)* until:

(i) the Company, with the prior written approval of the Majority C Shareholder Representative, has ceased to pursue a C Forced Sale of the Company;

(ii) a period of 12 months has elapsed since the expiry of the Buy Out Period and no Sale or IPO has occurred, or;

(iii) the Majority C Shareholder Representative has ceased to actively pursue the C Forced Sale (other than, in the context of a 'dual track' process, where the Majority C Shareholder Representative having ceased to actively pursue the C Forced Sale

route, continues actively to pursue the C Forced IPO route, but only until such time as the Majority C Shareholder Representative ceases to actively pursue the C Forced IPO route); or

(b) if BI Blocker does serve a C Purchase Notice within the Buy Out Period, but the redemption by the Company of all of the C Equity Instruments or the completion of the Transfer to the Compulsory C Instrument Buyer of all of the C Equity Instruments, as applicable, does not complete within the Compulsory Purchase Period in accordance with the terms of Article 27 (*Right to Purchase or Redeem C Instruments*), BI Blocker may not, without the consent of the Majority C Shareholder Representative, serve another C Purchase Notice pursuant to Article 27 (*Right to Purchase or Redeem C Instruments*) unless:

(i) a period of 12 months has elapsed since the expiry of the Compulsory Purchase Period and no Sale or IPO has occurred; or

(ii) the Majority C Shareholder Representative has ceased to actively pursue the C Forced Sale (other than, in the context of a 'dual track' process, where the Majority C Shareholder Representative having ceased to actively pursue the C Forced Sale route, continues actively to pursue the C Forced IPO route, but only until such time as the Majority C Shareholder Representative ceases to actively pursue the C Forced IPO route).

31.4 If, following the operation of Article 31.3, BI Blocker has not served a C Purchase Notice in accordance with Article 31.3 or the redemption by the Company of all of the C Equity Instruments or the completion of the Transfer to the Compulsory C Instrument Buyer of all of the C Equity Instruments, as applicable, has not completed within the Compulsory Purchase Period, the Company shall effect a Share Sale of the Company as soon as reasonably practicable (but, for the avoidance of doubt, such Share Sale shall be run by the Majority C Shareholder Representative in accordance with Article 32.1 (*Conduct on a C Forced Sale*)).

31.5 The consideration that each C Shareholder receives as a result of a C Forced Sale shall not include any deferred consideration or Contingent Consideration, other than to the extent of any customary post-closing closing accounts adjustments, and shall be equal to:

(a) in respect of any C Ordinary Shares held by that C Shareholder and being Transferred, the price per Ordinary Share payable by the purchaser pursuant to such C Forced Sale (net of any transaction costs and expenses);

(b) in respect of any Convertible Shares held by that C Shareholder, the higher of:

(i) the price per Ordinary Share payable by the purchaser pursuant to such C Forced Sale (net of any transaction costs and expenses) multiplied by the number of Convertible Shares (on an As Converted Basis) being Transferred; and

(ii) the Exit Preference Amount for those Convertible Shares representing the Initial Investment,

and the conversion ratio of such Convertible Shares shall be adjusted, if required, so that the C Shareholder receives the amount of consideration in respect of such Convertible Shares as provided by this Article 31.5(b);

(c) in respect of any Additional Convertible Shares held by that C Shareholder, the higher of:

(i) the price per Ordinary Share payable by the purchaser pursuant to such C Forced Sale (net of any transaction costs and expenses) multiplied by the number of Additional Convertible Shares (on an As Converted Basis) being Transferred; and

(ii) the Exit Preference Amount for those Additional Convertible Shares,

and the conversion ratio of such Additional Convertible Shares shall be adjusted, if required, so that the C Shareholder receives the amount of consideration in respect of such Additional Convertible Shares as provided by this Article.

(d) in respect of any other Equity Shareholder Instruments held by that C Shareholder which are being Transferred, the price per C Equity Instrument payable by the purchaser pursuant to such C Forced Sale (which, if required, shall be calculated by reference to the price payable by the purchaser for all Equity Shareholder Instruments of that class or of an equivalent class).

31.6 If the BI Shareholders and/or the Company fail to comply with their obligations set out in this Article 31, the Majority C Shareholder Representative may complete, execute and deliver all such documents, resolutions, approvals and other action as are required to be carried out to effect an IPO or a C Forced Sale as attorney for and on behalf of each BI Shareholder and/or the Company, pursuant to the powers vested in the Majority C Shareholder Representative under any power of attorney granted under the terms of any agreement entered into between the Shareholders.

31.7 For the avoidance of doubt:

(a) the Majority C Shareholder Representative may serve a C IPO Notice and a C Forced Sale Notice simultaneously or one after the other without prejudicing the validity of the other and the Company shall, if so required, operate a 'dual track' process in such case provided that the Majority C Shareholder Representative continues to actively pursue both routes; and

(b) the Buy Out Period within which BI Blocker may serve a C Purchase Notice (and the corresponding Compulsory Purchase Period to complete the corresponding redemption by the Company of all of the C Equity Instruments or the Transfer to the Compulsory C Instrument Buyer) shall overlap, not be double counted and begin to run from the later of the service of the C IPO Notice or the C Forced Sale Notice and BI Blocker shall not be entitled to exercise its rights under Article 26 (*Right to Purchase or Redeem C Instruments*) unless:

(i) a period of 12 months has expired since the expiry of the Buy Out Period and no IPO or Sale has occurred; or

(ii) the Majority C Shareholder Representative has ceased to actively pursue both a C Forced IPO and a C Forced Sale.

32 Conduct on a C Forced Sale

32.1 In the case of a C Forced Sale pursuant to Article 31 (*C Forced Sale*) or Article 34 (*Change of Control*):

(a) BI Blocker and the Company shall cooperate with the Majority C Shareholder Representative in running the Share Sale process and shall take such action as shall reasonably be requested by the Majority C Shareholder Representative to achieve a Share Sale (and neither BI Blocker nor the Company will, under any circumstances, take any action that would serve to impede the ability of the Majority C Shareholder Representative to undertake such Share Sale), including subject to appropriate and customary limitations on liability, giving customary representations and warranties in respect of the BT Group (the scope and nature of such representations and warranties being in accordance with market practice at the relevant time but which are at least commensurate with the representations and warranties provided by BI and the Company to CDPQ at the time of its initial subscription for Shares) as are reasonably required in the context of a Share Sale;

(b) BI Blocker, acknowledges that a Share Sale process will be run by the Majority C Shareholder Representative with the support and advice of appropriate experts for the

Share Sale with a view to maximising value for the Shareholders on customary terms and conditions (subject to customary limitations on each C Shareholder's representations (if customary) and representations and warranties being limited to fundamental representations (if customary) and warranties on its investment (covering title, capacity, authority, execution and no insolvency), with each C Shareholder's liability being capped at no greater than the Share Sale consideration it receives, and with each C Shareholder not being subject to any non-compete obligations), provided however that the Majority C Shareholder Representative will have the right to choose the offer to accept and the terms and conditions thereof in its discretion, subject to the provisions of these Articles (and in particular the object of the maximisation of value, it being understood that notwithstanding the Majority C Shareholder Representative's and the C Shareholders' obligation to maximise value for the BI Shareholders, the Majority C Shareholder Representative and the C Shareholders shall not owe any fiduciary duties towards the BI Shareholders in this regard);

(c) BI Blocker and BI shall be entitled to receive indemnities in a form satisfactory to BI Blocker (at its discretion) in respect of the outstanding (if any) obligations under any Parent Company Performance Support provided by it to the Company or in respect of the Company's obligations and any additional outstanding obligations (if any) under the Shared Services Agreement and the Guarantee and Indemnity Agreements; and

(d) the aggregate amount of the liability of each C Shareholder for claims pursuant to a C Forced Sale shall be capped at the aggregate level of the sale consideration actually received by it.

33 Additional provisions relating to a C Forced IPO or C Forced Sale

33.1 In the case of a C Forced IPO or a C Forced Sale pursuant to Articles 29, 31 or 34 (*Change of Control*), BI Blocker shall use commercially reasonable endeavours to:

(a) assist in the production, negotiation and execution of such documentation as is required to effect such Exit (including any sale and purchase agreements, shareholders' agreements or underwriting agreements), provided that such documents reflect the same terms and conditions under the offer accepted by the Majority C Shareholder Representative (including in circumstances where the value of any BI Shareholder's holding of Equity Shareholder Instruments is adjusted pursuant to Article 31.5); and

(b) provide reasonable assistance to those third party advisers advising the BT Group, the C Shareholders or any Shareholder in relation to such Exit,

(c) in each case, as appropriate taking into account the proposed form of the Exit.

33.2 Upon an Exit, to the extent not otherwise paid or taken into account in calculating the consideration payable, any consideration shall be applied and/or distributed in accordance with the provisions of these Articles.

33.3 If 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 in which the Exit completes have not been finalised by that date, such that it is not possible to calculate the Convertible Share Preference Amount and (if relevant) the Additional Convertible Share Preference Amount, BI Blocker and the Majority C Shareholder Representative shall agree in good faith on a best estimate of the amount in respect of EBIT which is expected to be included in those Audited Annual Financial Statements of the BT Group provided that, in the absence of such an agreement in advance of the date by which the Convertible Share Preference Amount and (if relevant) the Additional Convertible Share Preference Amount would otherwise need to have been calculated for the purposes of such Exit, each transferor under the relevant Exit shall pay an amount equal to the difference between the amount it receives pursuant to such Exit and the amount that is the Majority C Shareholder Representative's estimate to a third party escrow agent (to be held pursuant to an agreement to be entered into between such escrow agent and each transferor) pending the

availability of the Audited Annual Financial Statements and the calculation of the Convertible Share Preference Amount and (if relevant) the Additional Convertible Share Preference Amount.

34 Change of Control

34.1 If a Change of Control of BI occurs, the Majority C Shareholder Representative shall have the right, within 180 days following the date of the Change of Control of BI (notwithstanding whether the notice is sent before or after the fifth anniversary of the Closing Date), without prejudice to BI Blocker's right to serve a C Purchase Notice pursuant to Article 27 (*Right to Purchase or Redeem C Equity Instrument)*:

(a) to serve a C IPO Notice, provided that:

(i) upon any IPO undertaken as a result of the service of a C IPO Notice pursuant to this Article 34, the conversion ratio of:

(A) any Convertible Shares and/or any Additional Convertible Shares into C Ordinary Shares; and

(B) any C Ordinary Shares (including those arising as a result of any conversion of Convertible Shares and/or Additional Convertible Shares) into IPO Shares; and

(C) any other C Equity Instruments which are Equity Shareholder Instruments (and/or any equivalent securities issued in exchange for the C Equity Instruments which are Equity Shareholder Instruments) into IPO Shares,

shall in each case be calculated in accordance with Article 29.5 provided that if the valuation of the aggregate number of IPO Shares held by the C Shareholders following the conversion provided for by Article 29.5 (and calculated by reference to the offer price for the IPO Shares and to the extent necessary adjusted to the relevant category of Equity Shareholder Instruments held by the respective C Shareholder) is less than the Final Minimum IRR in respect of the C Equity Instruments converted into such IPO Shares as of the time of the delivery of the C IPO Notice, the conversion ratio of the C Equity Instruments which are Equity Shareholder Instruments and represent the Initial Investment shall be adjusted in order to ensure that the C Shareholders shall instead receive such number of IPO Shares (pro rata as between themselves by reference to their respective holdings of C Equity Instruments) as have a value equal to the Final Minimum IRR in respect of the Equity Shareholder Instruments that represent the Initial Investment as of the time of the delivery of the C IPO Notice;

(ii) any IPO undertaken as a result of the service of a C IPO Notice pursuant to this Article 34 (*Change of Control*) shall otherwise be implemented in accordance with the relevant provisions of Articles 29 (*C Forced IPO)* and 31 (*C Forced Sale*) *mutatis mutandis*;

or (at the sole discretion of the Majority C Shareholder Representative);

(b) to serve a C Forced Sale Notice, provided that:

(i) the consideration that the C Shareholders receive as a result of a C Forced Sale undertaken as a result of the service of a C Forced Sale Notice pursuant to this Article 34 (*Change of Control*) shall be calculated in accordance with Article 31.5 provided that if the aggregate consideration received by the C Shareholders from the purchaser in such C Forced Sale would be less than the Final Minimum IRR (as of the time of the delivery of the C Forced Sale Notice) in respect of the C Equity Instruments which are Equity Shareholder Instruments and represent the Initial Investment sold by them in the C Forced Sale, the consideration payable by

the purchaser in the C Forced Sale shall be adjusted as between the BI Shareholders and the C Shareholders in order to ensure that the C Shareholders shall instead receive consideration equal to the Final Minimum IRR as of the time of the delivery of the C Forced Sale Notice (pro rata as between themselves by reference to their respective holdings of C Equity Instruments) in respect of the Equity Shareholder Instruments that represent the Initial Investment (and the conversion ratio of such Convertible Shares and Additional Convertible Shares shall be adjusted, if required, so that the C Shareholders receive the amount of consideration in respect of such Convertible Shares and Additional Convertible Shares as provided by this Article 34.2(b));

(ii) any C Forced Sale undertaken as a result of the service of a C Forced Sale Notice pursuant to this Article 34 (*Change of Control*) shall otherwise be implemented in accordance with the relevant provisions of Articles 31 and 32 (*C Forced Sale and Conduct on a C Forced Sale*) (*mutatis mutandis*),

and, in each case, each of the Shareholders shall procure that the consideration paid under the C Forced Sale or received in respect of the relevant IPO Shares under the IPO implemented pursuant to a C IPO Notice shall be adjusted as between the BI Shareholders and the C Shareholders to give effect to this Article 34.1 (and if a conversion of any Convertible Shares and/or Additional Convertible Shares into C Ordinary Shares is required immediately prior to such C Forced Sale, the conversion ratio of such C Equity Instruments shall be adjusted accordingly).

34.2 Save where the provisions of Article 17 (*Right of First Offer*) and, where applicable, either Article 20 (*Tag Along*) or Article 21 (*Drag Along*) have been complied with or a C Purchase Notice has been served pursuant to Article 27 (*Right to Purchase or Redeem C Instruments*) and the Compulsory Purchase Period has not yet expired, if a Change of Control of the Company occurs (save where the Change of Control of the Company is a direct consequence of a Change of Control of BI, in which case Article 34.1 shall apply):

(a) if the Change of Control of the Company arises in relation to the direct Transfer or proposed Transfer of Equity Shareholder Instruments in the Company, the provisions of Article 20 (*Tag Along*) shall apply (*mutatis mutandis*) and a Proposed Tag Transfer Notice shall be deemed to have been served on the C Shareholders on the date of the Change of Control of the Company;

(b) in all other circumstances where the provisions of Article 20 (*Tag Along*) do not apply, the indirect Transfer of Equity Shareholder Instruments in the Company shall be conditional upon, and shall not be completed unless each C Shareholder receives, in consideration for the Transfer to the person acquiring Control of the Company, aggregate cash consideration equal to that which such C Shareholder would have received for its Equity Shareholder Instruments had the Change of Control of the Company involved the direct Transfer or proposed Transfer of Equity Shareholder Instruments and the provisions of Article 20 (*Tag Along*) had applied; and

(c) if any C Shareholder is unable to complete the Transfer of all its Equity Shareholder Instruments in accordance with Article 20 (*Tag Along*) within the time period contemplated by Article 20.6, or if any C Shareholder fails to receive the cash consideration to which it would have been entitled pursuant to Article 20 (*Tag Along*), the provisions of Article 34.1 shall apply *mutatis mutandis* except that the 180 day period referred to in Article 34.1 shall be deemed to begin on the date the period referred to in Article 20.2 ends and the C Shareholder shall have no additional remedy in respect of such failure.

34.3 If any C Shareholder ceases to be a Wholly Owned Subsidiary of CDPQ or an Approved Additional Subscriber (or a Wholly Owned Subsidiary of an Approved Additional Subscriber) or any transferee ceases to be a Wholly Owned Subsidiary of its parent who has entered into an undertaking pursuant to Articles 6 (*Shares and Share Issues*), 16.4 *(Provisions applying to all Transfers of Equity Shareholder Instruments)* or 25.2 *(Transfer Terms),* it shall forthwith transfer

all its Equity Shareholder Instruments to a Wholly Owned Affiliate of CDPQ or the Approved Additional Subscriber or the relevant parent (as the case may be).

35 Majority C Shareholder Representative

35.1 Unless BI Blocker agrees otherwise and for so long as CDPQ or any of its Affiliates holds Equity Shareholder Instruments, the 10% C Shareholders shall appoint CDPQ Investco, CDPQ or any Wholly Owned Affiliate of CDPQ as the ***Majority C Shareholder Representative***.

35.2 The C Shareholders and the 10% C Shareholders hereby appoint CDPQ Investco as the Majority C Shareholder Representative with effect from the Closing Date, such appointment to remain effective unless and until replaced by another Wholly Owned Affiliate of CDPQ or until all Affiliates of CDPQ have ceased to hold Equity Shareholder Instruments whereupon another 10% C Shareholder shall be appointed the Majority C Shareholder Representative.

35.3 The Parties acknowledge and agree that CDPQ Investco and any other C Shareholders are entitled to enter into an agreement amongst themselves governing the exercise of such C Shareholders' rights under the Articles (which shall be, except as otherwise provided hereunder, exercised as a single group), including (for the avoidance of doubt) the process for giving instructions to the Majority C Shareholder Representative, provided, however, that any agreement entered into between some or all of the C Shareholders in relation to the appointment, instruction or removal of the Majority C Shareholder Representative or the provision of Requisite Approval shall not permit or purport to permit the exercise of such appointment right or provision of such approval by or the giving of instructions by, any C Shareholder who is not a 10% C Shareholder.

36 Indemnities and insurance

36.1 Subject to the provisions of and so far as may be permitted by, the Act:

(a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

(i) any liability incurred by the Director to the Company or any associated company; or

(ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(iii) any liability incurred by the Director:

(A) in defending any criminal proceedings in which he is convicted;

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a Director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's

activities as trustee of the scheme, the Company shall also be able to indemnify any such Director without the restrictions in Articles 36.1(a), 36.1(a)(iii)(B) and 36.1(a)(iii)(C) applying;

(b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

36.2 The Company shall purchase and maintain, or cause to be purchased and maintained, with a reputable insurer, insurance effective from and including the date of these Articles, for or for the benefit of any person who is or was at any time a Director or director or officer of any member of the BT Group, including insurance against, subject to Law, any liability incurred by or attaching to him in respect of any act or omission in the actual or purported exercise of his powers, in each case from and including the Closing Date (or, if later, the date of appointment of such Director or director or officer of any member of the BT Group), and/or otherwise in relation to his duties, powers or offices in relation to any member of the BT Group (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).

37 Secretary

Subject to the provisions of the Companies Acts, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. This Article only applies for so long as the Company elects to have a Secretary.

38 Notices

38.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

(a) in hard copy form;

(b) in electronic form; or

(c) or partly by one of these means and partly by another of these means.

38.2 Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 38.

38.3 Any notice or other document given or supplied under these Articles may be delivered by hand, email, registered post or courier using an internationally recognised courier company:

(a) to the Company or any other company at its registered office;

(b) to the address notified to or by the Company for that purpose;

(c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;

(d) in the case of an intended recipient who is a Director, to his address as shown in the register of Directors;

(e) to any other address to which any provision of the Companies Acts authorises the document or information to be sent or supplied;

(f) if sent by email, to the email address notified to or by the Company for that purpose; or

(g) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in Article 38.3(a) to (g), to the intended recipient's last address known to the Company.

38.4 Any notice, document or other information to be given by a Shareholder to the Company or the Company to a Shareholder under these Articles shall be in writing in English and signed by or on behalf of the party giving it.

38.5 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by email. Where delivery or transmission occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

38.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

38.7 Where shares are held jointly, anything agreed or specified by the holder whose name appears first in the Company's register of members in relation to documents or information sent to him in respect of a joint holding shall be binding on all joint holders.

Schedule 1
Reserved Matters

Part A - Fully Reserved Matters

1 Review and approval of the Budget and Business Plan and material deviations therefrom.

2 Review and approval of the terms and conditions of the Company's CEO's employment agreement, including annual compensation, and amendments thereto.

Part B - Partially Reserved Matters

1 Payment of any dividends (except cash dividends not above €200 million annually, provided such dividends are not paid using any credit facilities, and/or the issue of Additional Convertible Shares in lieu of cash dividends to a C Shareholder and/or dividends from one Wholly Owned BT Subsidiary to another Wholly Owned BT Subsidiary or the Company and/or pro-rata dividends from any BT Subsidiary which is not Wholly Owned or any Joint Venture).

2 Any repurchases of any Equity Shareholder Instruments by the Company.

3 Acquisitions (whether in one transaction or a series of related and connected transactions) of a value above €100 million, but excluding Joint Ventures and concessions or other such acquisitions made in each case in the ordinary course of business in connection with bids or projects.

4 Sales of assets (whether in one transaction or a series of related and connected transactions) of a value above €100 million or any initial public offering of the Company or any Material BT Subsidiary, but excluding (a) sales to or by Joint Ventures and project vehicles, concessions or other such sales made in each case in the ordinary course of business in connection with bids or projects, (b) disposals of stock-in-trade, (c) disposals of obsolete or redundant assets, and (d) disposals of securitization program assets, accounts receivable or similar rights and related assets.

5 Subject to the investments permitted above pursuant to paragraphs 3 and 4 of this Part B of Schedule 1 (which shall not be included for the purposes of Article 5.1(b)), the provision of loans or other forms of financial assistance, in each case in an aggregate principal amount outstanding not to exceed €10 million, made by members of the BT Group to Non-BT Group Affiliates, but excluding any such loan or other form of financial assistance made in the ordinary course of business in connection with bids or projects to or by Joint Ventures.

6 Amendment of these Articles or any articles of association or similar constitutional document of the Company or any Material BT Subsidiary.

7 Adoption and amendment of any equity incentive plans (including those for the benefit of the employees and/or managers of any member of the BT Group).

8 Material or fundamental changes in the nature of the BT Group's business, including without limitation the establishment of a joint venture between the Company or any of the BT Subsidiaries with one or several third parties involving an investment of in excess of €20 million by the BT Group and any material BT Group-wide reorganizations (excluding a solvent reorganisation of the BT Group which has no material adverse economic impact on the Shareholders).

9 Amendments (other than non-material amendments which are at arm's length terms and which have no adverse legal or economic impact on the Shareholders) to, or termination (other than in accordance with its terms) of, the Shared Services Agreement, the Trademark License Agreement and the Guarantee and Indemnity Agreements or any other agreement entered into between any member of the BI Group and members of the BT Group on or around the Closing Date.

10 Material non-arm's length transactions other than as provided under the Shared Services Agreement, the Trademark License Agreement and the Guarantee and Indemnity Agreements and any other agreement entered into between members of the BI Group and the BT Group on or about the Closing Date.

11 The incurrence or material amendment or refinancing or extension (other than the refinancing or extension on substantially the same terms and at no materially increased costs for the BT Group) of any indebtedness for borrowed money (whether in one transaction or a series of related and connected transactions), including any letters of credit, bond facilities, and all forms of guarantees of such indebtedness, in each case above €25 million and, in each case, other than drawdowns for working capital purposes on BT Facilities available to the BT Group on 18 November 2015 (each as amended, extended, refinanced or replaced from time to time), and, in each case, any grant of security or lien in relation thereto.

12 Any arrangement, merger, amalgamation or IPO of any member of the BT Group, except, in the case of arrangements, mergers and amalgamations, if the same occurs only among members of the BT Group or in respect of Joint Ventures.

13 The issuance and terms of any additional equity securities by any member of the BT Group, any securities convertible into equity securities of any member of the BT Group or any instrument, document or security granting a right of subscription for, or conversion into any equity securities of any member of the BT Group, by any member of the BT Group to any person who is not a member of the BT Group, other than (i) issuances upon the exercise of securities granted under equity incentive plans approved under paragraph 7, (ii) the issue of any Additional Convertible Shares in lieu of dividends to a C Shareholder as permitted by the Articles, (iii) issues by any BT Subsidiary in connection with any Joint Venture or (iv) issues by any Joint Venture in connection with such Joint Venture (other than, for the avoidance of doubt, issues by the Company).

14 The increase, reduction, repayment, sub division, consolidation or other variation of the share capital (including the variation of the rights attaching to any class of share) of the Company or any member of the BT Group which is not a Wholly Owned Subsidiary of the Company or a Joint Venture, or the reduction of the amount (if any) standing to the credit of any non-distributable reserve (including the share premium account or capital redemption reserve) of any member of the BT Group which is not a Wholly Owned Subsidiary of the Company, except for the specific purposes set out in any agreement between the existing Shareholders governing their relationship in respect to the Company, these Articles or in connection with any Joint Venture.

Part C - Unanimous Consent Matters

1 Except as required by Law, the giving of notice of any resolution to wind up the Company or any Material BT Subsidiary, the making of any application by petition or otherwise for an administration order in relation to the Company or any Material BT Subsidiary or the property of the Company or any Material BT Subsidiary or the taking of any step (including, without limitation, the service of any notice or the filing of any document) by the Company or any Material BT Subsidiary or its directors to place the Company or any Material BT Subsidiary or the property of the Company or any Material BT Subsidiary into administration or the filing of any petition for the appointment of a liquidator, or the making of an invitation to any person to appoint an administrative receiver or administrator.

Schedule 2
Determination of FMV

The following provisions shall apply to the determination of the fair market value of 100% of the equity of the Company as of a given date (the **FMV**), which shall be determined in Euros, save to the extent expressly provided otherwise in the relevant Article:

(a) no later than five Business Days after receipt of an FMV Determination Notice or a written notice served by the Company or any Shareholder for determination of the FMV or Per Share FMV required pursuant to these Articles or such later date as may be agreed by BI Blocker and the Majority C Shareholder Representative in writing:

(i) each of BI Blocker and the Majority C Shareholder Representative shall appoint their respective valuation firms for the valuation (hereinafter referenced as the ***first two valuation firms***); and

(ii) a third valuation firm shall be appointed by mutual agreement of BI Blocker and the Majority C Shareholder Representative from a list of approved firms as agreed between the Shareholders on or about the Closing Date (hereinafter referenced as the ***third valuation firm***);

(b) the three valuation firms shall each produce a valuation, no later than 20 Business Days after their appointment, all using the same information and with the same access to management at the same time. The valuation prepared by the third valuation firm is to remain under seal unless and until it is needed as provided below;

(c) in producing their valuation, the three valuation firms shall act as expert and not arbitrator and their determination shall be final in respect of the determination being made by them, save in the event of manifest error or fraud;

(d) if the midpoints of the valuations of the first two valuation firms are within 10% of the lower midpoint (given by one of first two valuation firms), then the FMV shall be the simple average of the midpoints of the valuations of the first two valuation firms;

(e) if the midpoints of the valuations of the first two valuation firms are not within 10% of the lower midpoint (given by one of first two valuation firms), then the FMV shall be the simple average of the midpoints of: (i) the valuation prepared by the third valuation firm; and (ii) the valuation (given by one of the first two valuation firms) whose midpoint is the closest to the third valuation firm;

(f) the valuation firms shall use unlevered DCF analysis supported by public market multiples for comparable companies (but not, for the avoidance of doubt, taking into account comparable transactions or any minority discounts / control premiums);

(g) the equity value for the Company shall be derived from levered value by taking into account all interest bearing debt, dividends payable, distributable excess cash and book value of pension liabilities as of the latest available balance sheet date;

(h) the costs and expenses of the three valuation firms appointed pursuant to this Schedule shall be borne by the Company. Otherwise, each of the parties will bear their respective costs; and

(i) each of the Shareholders and the Company shall procure that the valuation firms are given all such assistance and access to all such information in its possession or control (including in the case of the Company, the possession or control of its subsidiaries) as the valuation firms may reasonably require in order to make the determinations of FMV pursuant to this Schedule;

For greater certainty, in this Schedule, when referring to the “midpoint” of the valuation provided by a given valuation firm, and to the extent that such valuation firm provides a range of valuations, such “midpoint” shall be the average between the bottom value of that range of valuations and the top value of that range of valuations, it being understood that each valuation firm shall be directed to provide no more than one single range of valuations.

Schedule 3
Definitions

6% C Shareholder means any C Shareholder Group whose holding of Ordinary Shares (on an As Converted Basis) represents 6% or more of the Ordinary Shares in issue (on an As Converted Basis) at the relevant time but disregarding any downward adjustment to the number of C Ordinary Shares attributable to a C Shareholder Group's holding of Convertible Shares resulting solely from the calculation of the Conversion Percentage.

10% C Shareholder means any C Shareholder Group whose holding of Ordinary Shares (on an As Converted Basis) represents 10% or more of the Ordinary Shares in issue (on an As Converted Basis) at the relevant time but disregarding any downward adjustment to the number of C Ordinary Shares attributable to a C Shareholder Group's holding of Convertible Shares resulting solely from the calculation of the Conversion Percentage.

Accounting Principles means the accounting principles and policies to be adopted by the Company from the Closing Date, (which shall be IFRS) as amended from time to time by reason of new or amended regulatory obligations

Accounting Reference Date means 31 December of each year

Accretion Factor on Cash Distribution means, with respect to a cash Distribution made on any Convertible Share or Additional Convertible Share (in this definition, the ***applicable Distribution***), as of a given date (in this definition, the ***applicable date***) during any given Return Period (in this definition, the ***applicable Return Period***), the multiplier obtained by applying the following formula:

$$A \times \left\lfloor 1 + \left(B * \frac{C}{D} \right) \right\rfloor$$

where:

A is the Year End Accretion Factor on Cash Distribution with respect to the applicable Distribution as of the end of the Return Period immediately before the applicable Return Period, provided that, if the applicable Return Period is the Return Period during which the applicable Distribution is made, *A* shall be 1.00;

B is the Preference Return Entitlement Rate with respect to the applicable Return Period;

C is the number of days elapsed since the beginning of the applicable Return Period as of the applicable date; provided that, if the applicable Return Period is the Return Period during which the applicable Distribution is made, *C* shall be the number of days elapsed since the date on which the Distribution is made; and

D is the number of days during the applicable Return Period

Accretion Factor Per Additional Convertible Share means, with respect to an Additional Convertible Share issued at a given time, and as of a given date (in this definition, the *applicable date*) during any given Return Period (in this definition, the ***applicable Return Period***), the multiplier obtained by applying the following formula:

$$A \times \left\lfloor 1 + \left(B * \frac{C}{D} \right) \right\rfloor$$

Where:

A is the Year End Accretion Factor Per Additional Convertible Share with respect to such Additional Convertible Share as of the end of the Return Period immediately before the

applicable Return Period, provided that, if the applicable Return Period is the Return Period during which such Additional Convertible Share is issued, *A* shall be 1.00;

B is the Preference Return Entitlement Rate with respect to the applicable Return Period;

C is the number of days elapsed since the beginning of the applicable Return Period as of the applicable date; provided that, if the applicable Return Period is the Return Period during which such Additional Convertible Share is issued, *C* shall be the number of days elapsed since the date on which such Additional Convertible Share is issued; and

D is the number of days during the applicable Return Period

Accretion Factor Per Convertible Share means, with respect to a Convertible Share, as of a given date (in this definition, the *applicable date*) during any given Return Period (in this definition, the ***applicable Return Period***), the multiplier obtained by applying the following formula:

$$A \times \left[1 + \left(B * \frac{C}{D}\right)\right]$$

where:

A is the Year End Accretion Factor Per Convertible Share as of the beginning of the Return Period immediately before the applicable Return Period, provided that, if the applicable Return Period is the First Return Period, *A* shall be 1.00;

B is the Preference Return Entitlement Rate with respect to the applicable Return Period;

C is the number of days elapsed since the beginning of the applicable Return Period as of the applicable date; and

D is the number of days during the applicable Return Period

Acquirer has the meaning given in Article 23.1

Act means the Companies Act 2006

Additional Conversion C Ordinary Share has the meaning given in Article 13.2

Additional Convertible Share Investment Amount has the meaning given in Article 10.3(b)

Additional Convertible Share Preference Amount has the meaning given in Article 10.3(b)

Additional Convertible Shares means the redeemable convertible shares in the capital of the Company allotted and issued pursuant to these Articles and having the rights set out in these Articles

Additional Convertible Shareholder means a holder of Additional Convertible Shares

Affiliate means, in relation to any person (the ***relevant person***):

(a) any person Controlled by the relevant person (whether directly or indirectly);

(b) any person Controlling (directly or indirectly) the relevant person; and

(c) any person Controlled (whether directly or indirectly) by any person Controlling the relevant person,

but in respect of any Shareholder and/or its other Affiliates, shall exclude the members of the BT Group and shall also exclude Janine Bombardier, Claire Bombardier, Huguette Bombardier and André Bombardier and their respective issue, born and to be born

Affiliate Transferee has the meaning given in Article 15.2

Applicable Series has the meaning given in Article 13.2

Appointed Person has the meaning given in Article 7.11

Appointing Person has the meaning given in Article 7.11

Approved Additional Subscriber means an identified person who it has been agreed on or around the date of the Subscription Agreement (or who it may from time to time be agreed) between BI Blocker and the Majority C Shareholder Representative may become an additional potential C Investor

Approved Auditor means one of KPMG, Deloitte, EY and PwC

Articles means these Articles

As Converted Basis means on the basis of the number of Ordinary Shares that would (i) be in issue or (ii) be held by the relevant person (depending upon the context), in each case, should all the Convertible Shares and Additional Convertible Shares then in issue and which are capable of conversion (directly or indirectly) into Ordinary Shares have been so converted in accordance with their terms

Asset Sale means the disposal (whether through a single transaction or a series of transactions) of all or substantially all of the assets of the BT Group to a third party which is not, and whose Affiliates are not, a Shareholder in the Company

Audited Accounts means, in relation to any Financial Year of the Company, the audited balance sheet of the Company, the audited consolidated balance sheet of the Company and each member of the BT Group, the audited profit and loss account of the Company and the audited consolidated profit and loss account of the Company and each member of the BT Group

Audited Annual Financial Statements means the audited consolidated financial statements of the Company in respect of the relevant financial year ended on the relevant Accounting Reference Date together with any notes, reports, statements or documents included in or annexed or attached to them

B Director means a director appointed to the Board by the BI Shareholders in accordance with Article 3.4

B Equity Instruments means any B Ordinary Share and other Equity Shareholder Instruments issued by the Company to a holder of a B Ordinary Share or any of its Affiliates at the relevant time

B Observers has the meaning given in Article 3.3

B Ordinary Shares means the B ordinary shares with a nominal value of €0.01 in the share capital of the Company, having the rights set out in the Articles and which rank (economically) *pari passu* with C Ordinary Shares

B Purchasing Entity means such person as BI Blocker may direct or nominate to acquire Shares pursuant to Articles 18.13 or 27.1

B ROFO Acceptance Period has the meaning given in Article 19.3

B ROFO Buyer has the meaning given in Article 19.1

B ROFO Offer has the meaning given in Article 19.1

B ROFO Offer Notice has the meaning given in Article 19.1

B ROFO Offer Price has the meaning given in Article 19.1

B ROFO Seller has the meaning given in Article 19.1

B ROFO Shareholder Instruments has the meaning given in Article 19.1

BI means Bombardier Inc., a corporation incorporated in Canada, or any successor entity

BI Blocker means Bombardier UK Holding Limited, a limited liability company incorporated in England and Wales with registered number 09740653

BI Group means BI, and any company which is at the relevant time a direct or indirect Subsidiary of BI, excluding, from the Closing Date, any company forming part of the BT Group

BI Shareholder means BI Blocker and any other Wholly Owned Affiliate of BI incorporated in England and Wales which is a holder of a B Equity Instrument at the relevant time

Board means the board of directors of the Company

Board Meeting means a meeting of the Board duly convened in accordance with the Articles

BT Facilities means any credit facilities, bonding facilities, performance guarantee program or similar type of arrangements

BT Group means the Company and the BT Subsidiaries

BT Intermediate Holdco means the intermediate holding company directly Wholly Owned by the Company and which holds directly or indirectly all the entities forming the BT Group (currently being Bombardier Transportation (Global Holding) UK Limited, a limited liability company incorporated in England and Wales with registered number 09862744)

BT Rail I means a legal person constituted under the laws of Québec

BT Rail II means a legal person constituted under the laws of Québec

BT Subsidiaries means the direct or indirect subsidiaries of the Company at the relevant time

Budget means, in relation to any Financial Year, the annual budget (forming part of the document referred to as the "annual consolidated budget of the Company and strategic plan") for that Financial Year which shall include capital expenditures, being the Initial Budget as at the Closing Date and as may be adopted and/or amended in accordance with Article 5 (*Reserved Matters*) at the relevant time

Business Day means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Montréal, Québec, Berlin, Germany or London, United Kingdom are not open for business

Business Plan means, in relation to any Financial Year, the annual business plan (forming part of the document referred to as the "annual consolidated budget of the Company and strategic plan") for that Financial Year which shall include capital expenditures, being the Initial Business Plan as at the Closing Date and as may be adopted and/or amended in accordance with Article 5 (*Reserved Matters*) at the relevant time

Buy Out Period means:

(a) in the case of a C Forced IPO, the period of 60 days commencing on the receipt by BI Blocker of a C IPO Notice or, if later, ten Business Days from the later of (i) the date of receipt of the determination of the Per Share FMV pursuant to Schedule 2 of these Articles and (ii) the determination of the Final Minimum IRR pursuant to Article 26 (*IRR Calculation*); and

(b) in the case of a C Forced Sale, the period of 60 days commencing on the receipt by BI Blocker of a C Forced Sale Notice or, if later, ten Business Days from the later of the date of receipt of (i) the determination of the Per Share FMV pursuant to Schedule 2 of these Articles and (ii) the determination of the Final Minimum IRR pursuant to Article 26 (*IRR Calculation*),

in either case, irrespective of whether the FMV Determination Notice is served before or after the date of the C IPO Notice or the C Forced Sale Notice

C Director means a director appointed to the Board by the C Shareholders in accordance with Article 3.3

C Equity Instruments means any Convertible Share, Additional Convertible Share, C Ordinary Share and other Equity Shareholder Instrument issued by the Company to a holder of the foregoing or any of their respective Affiliates from time to time

C Forced IPO has the meaning given in Article 29.1

C Forced Sale has the meaning given in Article 31

C Forced Sale Notice has the meaning given in Article 31

C IPO Notice has the meaning given in Article 29.1

C Observers has the meaning given in Article 3.3

C Ordinary Shares means the C ordinary shares with a nominal value of €0.01 in the share capital of the Company, having the rights set out in the Articles and which rank (economically) *pari passu* with B Ordinary Shares

C Purchase Notice has the meaning given in Article 27.1

C ROFO Acceptance Period has the meaning given in Article 18.3

C ROFO Buyer has the meaning given in Article 18.1

C ROFO Completion has the meaning given in Article 18.8

C ROFO Offer has the meaning given in Article 18.1

C ROFO Offer Notice has the meaning given in Article 18.1

C ROFO Offer Price has the meaning given in Article 18.2

C ROFO Seller has the meaning given in Article 18.1

C ROFO Shareholder Instruments has the meaning given in Article 18.2

C Shareholder means CDPQ Investco, BT Rail I, BT Rail II, any other subscriber for a C Equity Instrument and any other person to whom any of the foregoing have Transferred any Equity Shareholder Instruments in accordance with these Articles

C Shareholder Group means a C Shareholder together with such C Shareholder's respective Affiliates

Canadian Competition Act means the Competition Act of Canada (R.S.C., 1985, c. C 34)

CDPQ means Caisse de Dépôt et Placement du Québec, a legal person constituted under the laws of Québec

CDPQ Investco means CDP Investissements Inc., a legal person constituted under the laws of Québec

Chairman means the chairman of the Board at the relevant time

Change of Control of BI means, other than as a result of a transaction or series of transactions agreed to in advance by the Majority C Shareholder Representative:

(a) any person or group of persons acting jointly or in concert (each a **Shareholder Group**) acquiring, directly or indirectly, beneficial ownership of, or control or direction over (through proxies, voting trusts, or otherwise), voting securities to which are attached more than 50 per cent. of the votes attached to the share capital of BI or acquiring the right (or control or direction over the right) to elect a majority of the board of BI, other than, in any case, the Permitted Holders;

(b) any Shareholder Group (other than the Permitted Holders) acquiring, directly or indirectly, beneficial ownership of, or control or direction over (through proxies, voting trusts, or otherwise), voting securities to which are attached more than 33⅓ per cent. of the votes attached to the share capital of BI; or

(c) the occurrence of any event that would be classified as a "Change of Control" (or any analogous concept) in any credit facility agreement or bond indenture that any member of the BI Group is party to at the relevant time (and as may be amended from time to time)

Change of Control of the Company means:

(a) any person or group of persons acting jointly or in concert acquiring, directly or indirectly, beneficial ownership of, or control or direction over (through proxies, voting trusts, or otherwise), voting securities to which are attached more than 50 per cent. of the votes attached to the share capital of the Company or acquiring the right (or control or direction over the right) to elect a majority of the Board; or

(b) BI ceasing to beneficially own, directly or indirectly voting securities to which are attached more than 50 per cent. of the votes attached to the share capital of the Company or ceasing to hold the right (or control or direction over the right) to elect a majority of the Board,

except, in each case, where such shares in the Company or such right to elect a majority of the Board are or is acquired by a C Shareholder or by another member of the BI Group with the prior agreement of the Majority C Shareholder Representative

Chief Executive Officer or ***CEO*** means the chief executive officer of the Company at the relevant time

Chief Financial Officer means the chief financial officer of the Company at the relevant time

Closing Date means 11 February 2016

Companies Acts shall have the meaning given in the Act

Competing Entity means any company that competes with, or is reasonably likely to compete with, the BT Group

Competition Act Approval means either of the following:

(a) the issuance of an advance ruling certificate under section 102(1) of the Canadian Competition Act; or

(b) the applicable waiting period under section 123 of the Canadian Competition Act has expired or been terminated, and CDPQ has been advised in writing that the Commissioner of Competition does not, at that time, intend to make an application under section 92 of the Canadian Competition Act

Compulsory C Instrument has the meaning given in Article 27.1

Compulsory C Instrument Buyer has the meaning given in Article 27.1

Compulsory Purchase Period has the meaning given in Article 27.2

Confidential Information means any information supplied by any Shareholder, or any of their Connected Persons to another Shareholder and any of its Connected Persons, whenever and in whatever form in connection with these Articles, including any information:

(a) contained or reflected in any report or other material prepared by or for any Shareholder; or

(b) received or held by the receiving party (or any of its Connected Persons) relating to the disclosing Shareholder or its Affiliates,

and includes written information and information transferred or obtained orally, visually, electronically or by any other means and any information that the receiving party has derived from information in (a) to (b) inclusive

Connected Persons means, in relation to a Shareholder, any Affiliate of that Shareholder and any officer, employee, agent, adviser or representative of that party or any of its Affiliates, in each case, at the relevant time

Contingent Consideration means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the completion of an Exit (and which, for the avoidance of doubt, shall include any consideration in the form of an earn-out)

Control means, in relation to any person (being the ***Controlled Person***):

(a) owning, beneficially or otherwise, securities to which are attached, or being entitled to exercise, or control or direct the exercise of (directly or indirectly) and through proxies, voting trusts or otherwise, more than 50 per cent. of the votes exercisable at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners) of the Controlled Person in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or

(b) being entitled to appoint or remove or control or direct the appointment or removal of:

(i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent. of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or

(ii) any managing member of such Controlled Person; and/or

(iii) in the case of a limited partnership its general partner; or

(c) being entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners, members of the Controlled Person,

and ***Controlled*** and ***Controlling*** shall be construed accordingly

Conversion C Ordinary Share has the meaning given in Article 12.2

Conversion Date means the date upon which the Conversion occurs

Conversion Percentage means, during the First Return Period, 30%, and shall be calculated on an annual basis for each subsequent Return Period 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 Conversion Percentage shall be 2.5% less than the Conversion Percentage for the previous Return Period, provided always that the Conversion Percentage shall never be less than 25%; 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 Conversion Percentage shall be 2.5% more than the Conversion Percentage for the previous Return Period.

For the avoidance of doubt, the Conversion Percentage for all Return Periods after the sixth Return Period, will be the same Conversion Percentage as was applied in the sixth Return Period

Converted means the conversion of Convertible Shares into C Ordinary Shares pursuant to the Conversion Right or the conversion of Additional Convertible Shares into C Ordinary Shares pursuant to the Second Conversion Right (as applicable) and ***Conversion*** will be construed accordingly

Convertible Share Investment Amount has the meaning given in Article 10.3(a)

Convertible Share Preference Amount has the meaning given in Article 10.3(a)

Convertible Shareholder means a holder of Convertible Shares

Convertible Shares means the redeemable convertible shares with a nominal value of €0.01 in the capital of the Company having the rights set out in these Articles

Converting Additional Convertible Shareholder means each Additional Convertible Shareholder who has exercised its Second Conversion Right

Converting Additional Convertible Shares has the meaning given in Article 13.1

Cure Period has the meaning given in Article 5.4

Debt Instrument means debt instruments in the form of bonds, debentures, notes or similar debt securities issued by any member of the BT Group by means of a public issue or private placement with institutional investors, but excluding in each case (a) drawdowns for working capital purposes on BT Facilities available to any member of the BT Group on 18 November

2015 (each as amended, extended, refinanced or replaced from time to time) and any grant of security or lien in relation thereto, (b) any Third Party Debt Financings and any grant of security or lien in relation thereto, and (c) receivable financings, forfaiting, or sale and leaseback financings entered into in the ordinary course of business of the BT Group

Director Conflict means any matter in which a Director has a direct or indirect personal interest that conflicts, or possibly may conflict, with the interests of the BT Group or the Transportation Business, but not solely as a result of the Company or any other member of the BT Group entering into an arrangement or a transaction, or being involved in a dispute, with another company of which that Director is a director or, in the case of a public company, in which he holds shares or options

Directors means the B Directors and C Directors appointed to the Board in accordance with Article 3 (*Directors*)

Distribution means any dividend or other distribution to any Shareholder, whether of cash or assets in specie, and whenever and howsoever paid or made and however described

Drag Along Notice has the meaning given in Article 21.1

Drag Shareholder Specific Condition means, in respect of a Transfer of any Equity Shareholder Instruments by a Dragged Shareholder to the Transferee in accordance with Article 21 (*Drag Along*), a Mandatory Consent or Third Party Consent required in relation to that Transfer that is not already a term of the Drag Transfer

Drag Terms has the meaning given in Article 21.3

Drag Transfer has the meaning given in Article 21.1

Drag Transferee has the meaning given in Article 21.1

Dragged Instruments has the meaning given in Article 21.1

Dragged Shareholder has the meaning given in Article 21.1

Dragging Shareholder has the meaning given in Article 21.1

Due Date has the meaning given in Article 10.1

EBIT means earnings before interest and tax, and shall (i) be expressed in Euro; and (ii) be based upon the Accounting Principles as at the date of the Initial Business Plan; but (iii) exclude any Special Items and amortization of any BI Group guarantee prepaid asset (which will be treated as a non-cash expense), provided that if at any time after the date of adoption of the Initial Business Plan, BI Blocker considers that, due to changes proposed or made to IFRS, the calculation of EBIT under IFRS at the date of the Initial Business Plan is sufficiently different compared to the calculation of EBIT based upon IFRS as so amended or proposed to be amended that it would be appropriate to amend the target amounts included in respect of EBIT specified in the Initial Business Plan for the remaining years of the five year period for the purpose of calculating the economic value of the rights attaching to the Convertible Shares and/or Additional Convertible Shares under the Articles and no other, it shall propose a change in the target amounts included in respect of EBIT specified in the Initial Business Plan for agreement with the Majority C Shareholder Representative or, in the absence of such agreement, determination by BT's Auditor so that the EBIT performance can be appropriately measured against the said targets suitably adjusted for the purpose of calculating the economic value of the rights attaching to the Convertible Shares and/or Additional Convertible Shares under the Articles and no other

Encumbrance means a mortgage, charge, pledge, lien, hypothecated option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect

Equity Instrument Percentage means the number of Ordinary Shares held by the relevant Shareholder (together with, if applicable, each member of that Shareholder's Group) calculated on an As Converted Basis and expressed as a proportion of all of the Ordinary Shares, also on an As Converted Basis, except that, if the expression 'Equity Instrument Percentage' is used in the context of some (but not all) of the Shareholders, it shall mean the respective proportions in which Ordinary Shares are held by each of those Shareholders as between themselves (or, if applicable, each member of that Shareholder's Shareholder Group) on an As Converted Basis

Equity Shareholder Instrument means:

(a) any Share;

(b) any other share of whatever form in the capital of the Company; or

(c) any instrument, document or security granting a right of subscription for, or conversion into Shares or any other shares of whatever form in the capital of the Company

Euro or ***€*** means Euro, the official currency of the European Union

Excess C ROFO Shareholder Instruments has the meaning given in Article 18.4

Exchange Rate means, with respect to a particular currency for a particular day, the spot rate of exchange (the closing mid-point) for that currency into € on such date as published by Thomson Reuters or, where no such rate is published in respect of that currency for such date, at the rate published by the Bank of Canada as at the close of business in Montréal on such date

Exit means a Sale, IPO or a Liquidation Event

Exit Preference Amount means:

(a) in respect of any Convertible Shares, the amount obtained by applying the result of the calculation in Article 10.3(a)(i) multiplied by the relevant number of Convertible Shares; and

(b) in respect of any Additional Convertible Shares, the amount obtained by applying the result of the calculation in Article 10.3(b)(i) multiplied by the relevant number of Additional Convertible Shares

Final Minimum IRR has the meaning given in Article 26 (*IRR Calculation*)

Financial Year means a financial period of the Company commencing on 1 January and ending on 31 December, unless otherwise resolved by the Board with Requisite Approval

FMV Determination Notice has the meaning given in Article 27.3

Full Title Guarantee means with the benefit of the implied covenants set out in Part 2 of the Law of Property (Miscellaneous Provisions) Act 1994 when a disposition is expressed to be made with full title guarantee

Fully Diluted Shares means, on any given date during a given Return Period, the sum of (i) the Ordinary Shares issued and outstanding on such date, and (ii) the Total Ordinary Share Equivalents. As of the Closing Date, the TOSE represents 30% of the Fully Diluted Shares

General Meeting means any general or extraordinary meeting of the Shareholders

Governmental Authority means:

(a) the government of any jurisdiction (or any political or administrative subdivision thereof), whether provincial, state or local, and any department, ministry, agency, instrumentality,

court, central bank or other authority thereof, including any entity directly or indirectly owned or controlled thereby

(b) any public international organisation or supranational body (including the European Union) and its institutions, departments, agencies and instrumentalities; and

(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax or other governmental or quasi-governmental authority

Guarantee and Indemnity Agreements means the guarantee and indemnity agreement between BI and BT Intermediate Holdco relating to Parent Company Performance Support to be provided after the Closing Date and the receivables purchase and indemnity agreement between BI and BT Intermediate Holdco relating to Parent Company Performance Support provided before the Closing Date, in each case, entered into on or about the Closing Date

IFRS means International Financial Reporting Standards, as adopted by the International Financial Reporting Standards Board, as amended or replaced from time to time

Initial Budget means the annual budget (forming part of the document referred to as the "annual consolidated budget of the Company and strategic plan") of the BT Group relating to the 2016 Financial Year, adopted on the Closing Date

Initial Business Plan means the business plan (forming part of the document referred to as the "annual consolidated budget of the Company and strategic plan") of the BT Group relating to the period to 31 December 2020 and including the 2016 Financial Year, (which, for the avoidance of doubt, shall always be the relevant business plan for the purposes of the adjustment provisions in relation to the Convertible Shares and the Additional Convertible Shares set out in the Articles) adopted on the Closing Date

Initial Investment means the Euro equivalent of the amount of US$ 1.5 billion paid in aggregate by CDPQ Investco, BT Rail I and BT Rail II on the Closing Date, being €1,339,943,722.36

Insolvency Event means, in relation to BI or the Company, any of the following:

(a) any corporate action, legal proceedings or other procedure or step is taken in relation to BI or the Company (in each case, whether by a party, its directors or a third party) in relation to:

(i) a composition, compromise, assignment or arrangement with any creditor; or

(ii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the party or any of its assets (in each case whether out of court or otherwise);

(b) it is unable or admits inability to pay its debts as they fall due;

(c) the value of its assets is less than the amount of its liabilities (taking into account contingent and prospective liabilities);

(d) a moratorium is declared in respect of any of its indebtedness (if a moratorium occurs, the ending of the moratorium shall not remedy any Insolvency Event caused by that moratorium); or

(e) any event occurs that corresponds to any of those events in paragraphs (a) to (d) in relation to the party or any of its assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject

Interested Director has the meaning given in Article 3.15

IPO means the admission of any share capital of the Company, or any part of the share capital of a holding company or subsidiary of the Company inserted for the purpose of such an admission to: (a) the Frankfurt Stock Exchange; or (b) any investment exchange selected by the Majority C Shareholder Representative and agreed to by BI Blocker in accordance with Article 30.1(d)

IPO Shares means the shares into which any or all of the Equity Shareholder Instruments are converted in order to create a new common class of ordinary share in the Company (or any holding company of the Company or subsidiary of the Company inserted for the purpose) for the purposes of an IPO

IRR means the annualised effective compounded discount rate that causes the net present value of all cash payments made by the C Shareholders for their investment in the Company (excluding, for greater certainty, those made to another C Shareholder to acquire an equity interest in the Company) and all cash payments received by the C Shareholders as a result of their investment in the Company (excluding, for greater certainty, those received from another C Shareholder for the sale of an equity interest in the Company) to equal zero, as calculated (i) using Microsoft Excel 2010's XIRR function, or, if such function is no longer available, a comparable function reasonably acceptable to CDPQ Investco and BI Blocker and (ii), if payments, distributions or other returns are not made in Euro, by applying the Exchange Rate on the day the payment, distribution or other return is made

Issue Notice has the meaning given in Article 6.7

Joint Venture means a joint venture established by a member of the BT Group with one or more third parties in connection with, and solely for the purpose of tendering for, or otherwise commercially exploiting, a single bid or project. For the avoidance of doubt, the definition of Joint Venture shall not include: (i) any strategic joint venture; and/or (ii) any joint venture established in connection with, or for the purpose of, tendering for, or otherwise commercially exploiting, more than one bid or project, and/or (iii) any joint venture where the investment (which shall include any equity contributions in cash or in kind (including by means of any conversion rights) and any loans or other forms of financial assistance, but shall exclude the value of any (performance) guarantees or any other form of third party assurance for the benefit, or in respect of any liability, of such joint venture) made by the BT Group exceeds €20 million

Law means any applicable statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial interpretation thereof including the rules of any stock exchange

Liquidation Event means the voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company, and any analogous event that has the same effect as any of such events in relation to the Company

Lock-In Period means the period commencing on the Closing Date and ending on the earlier of (a) the date which is the second anniversary of the Closing Date; (b) the date on which the Majority C Shareholder Representative would be entitled to serve a C IPO Notice and/or a C Forced Sale Notice pursuant to Articles 29 (*C Forced IPO*) and 31 (*C Forced Sale*) respectively; and (c) the date on which the Majority C Shareholder Representative would be entitled to serve a C IPO Notice and/or a C Forced Sale Notice pursuant to Article 34 *(Change of Control)*

Majority C Shareholder means the C Shareholder Group or C Shareholder, as the case may be, who holds the largest (direct or indirect) stake in the Company from among all C Shareholder Groups and C Shareholders

Majority C Shareholder Representative has the meaning given in Article 35 (*Majority C Shareholder Representative*)

Mandatory Consent means any approval or consent or the termination of any applicable waiting period pursuant to the legislation or regulations in any country or of any Governmental Authority without which a Transfer or issue of Equity Shareholder Instruments would be unlawful or otherwise prohibited or restricted or which would be reasonably desirable to be obtained by the Acquirer

Material BT Subsidiary means any one of:

(a) Bombardier Transportation Global Holding SE, Bombardier Transportation Canada Holding Inc., Bombardier European Investments, S.L.U., Bombardier Transportation Investments USA LLC, Bombardier Transit Corporation, Bombardier Transportation Canada Inc., Bombardier Transportation Financial Services S.à r.l., Bombardier Transport France S.A.S., Bombardier Transportation GmbH, Bombardier Transportation (Holdings) UK Ltd., Bombardier Transportation (Holdings) USA Inc., Bombardier Transportation Italy S.p.A., Bombardier Transportation Sweden AB, or Bombardier Transportation (Switzerland) AG; or

(b) any other BT Subsidiary which, on the basis of the Audited Accounts of the preceding Financial Year, represented either 10 per cent. of the consolidated assets of the BT Group or 10 per cent. of the consolidated revenues of the BT Group

Minimum IRR means:

(a) for an event occurring prior to the third anniversary of Closing, a minimum compounded annual IRR of 15% on CDPQ Investco's Initial Investment at the level of the Company over a three-year period (make whole); and

(c) for an event occurring on or after the third anniversary of the Closing Date, a minimum compounded annual IRR of 15% on CDPQ Investco's Initial Investment at the level of the Company from the Closing Date

and for the purposes of calculating the Minimum IRR, the parties agree that, if distributions or other returns are not made in Euro, the exchange rate to be applied will be the Exchange Rate on the day the distribution or other return is made

Minimum IRR Notice has the meaning given in Article 26 (*IRR Calculation*)

Minimum IRR Objection Notice has the meaning given in Article 26 (*IRR Calculation*)

Model Articles has the meaning given in Article 1.1

New Debt Instruments means any additional Debt Shareholder Instruments issued by any member of the BT Group after the Closing Date

New Equity Shareholder Instruments means any additional Equity Shareholder Instruments issued by any member of the BT Group after the Closing Date

Non-BT Group Affiliates means BI and each Affiliate of BI that is not a member of the BT Group

Observer means the B Observers and C Observers

OFAC means the United States Office of Foreign Assets Control

Ordinary Share Equivalents or ***OSE*** means, on any given date (in this definition, the *applicable date*) during a given Return Period:

(a) with respect to the Convertible Shares, the number of Convertible Shares *multiplied by* the Performance Adjustment Ratio for such Return Period; and

(b) with respect each Series of Additional Convertible Shares issued on the same date, the number of Additional Convertible Shares in such Series of Additional Convertible Shares *multiplied by* the Accretion Factor Per Additional Convertible Share applicable to Additional Convertible Share of such Series of Additional Convertible Shares as of the applicable date (which, for greater certainty, shall be the same for any given Series of Additional Convertible Shares)

Ordinary Shareholder means a holder of Ordinary Shares

Ordinary Shares means the B Ordinary Shares and the C Ordinary Shares

Original Transferor has the meaning given in Article 24.4

Parent Company Performance Support means: (i) a parent company guarantee to be provided by BI in support of a client contract entered into by a member of the BT Group; or (ii) a letter of credit, performance bond, performance guarantee, surety bond or similar instrument, including guarantees of any of the foregoing to be provided by BI in support of the underlying contract entered into by a member of the BT Group

Parent Guarantee means a guarantee from a person and in a form reasonably acceptable to BI Blocker and the Majority C Representative (it being understood and agreed that a guarantee on substantially the same terms as the guarantees given by CDPQ Investco and BI on the Closing Date, as the case may be, is an acceptable form), under which such person agrees to guarantee the obligations of the transferee of any Equity Shareholder Instruments under the terms of these Articles

Permitted Holders means any one or more of the following individuals, namely, Janine Bombardier, Claire Bombardier, Huguette Bombardier and André Bombardier and their respective issue, born and to be born, as holders of the Voting Capital Stock of BI (or any successor entity) for the time being outstanding whether such shares are owned directly or indirectly in any manner whatsoever, including, without limiting the generality of the foregoing, whether through interposed corporations or trusts or otherwise, by any of such individuals and, for greater certainty, any Voting Capital Stock of BI held in a trust is deemed to be owned by its beneficiary under such trust

Per Share FMV means, on any given date, the FMV as determined in accordance with Schedule 2 of these Articles as of such date (or, upon a Liquidation Event, 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 after providing for the costs of Liquidation), *divided by* the number of Fully Diluted Shares as of such date

Performance Adjustment Ratio means, with respect to the Convertible Shares during a given Return Period, the multiplier obtained by applying the following formula:

$$7/3 * \frac{CP}{1 - CP}$$

where CP is the Conversion Percentage for the applicable Return Period

Pre-emption Acceptors has the meaning given in Article 6.7

Pre-emption Excess Notice has the meaning given in Article 6.7

Pre-emption Period has the meaning given in Article 6.7

Pre-emption Stub has the meaning given in Article 6.7

Preference Return Entitlement Rate has the meaning given in Article 10.1

Prohibited Shareholder means any OFAC blocked person, sanctioned countries/entities, entities registered in U.S. Treasury barred countries and any person who is subject to sanctions administered by OFAC, the U.S. Department of State (including, but not limited to, official sanctions under the Iran Sanctions Act or the Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010), or any equivalent sanctions imposed by the United Nations, the European Union, Canada, or any other U.S. government entity

Proposed Tag Transfer Notice has the meaning given in Article 20.1

Qualified Transferee has the meaning given in Article 15.4

relevant person has the meaning given in the definition of Affiliate

Remaining ROFO Offer has the meaning given in Article 18.10

Remaining ROFO Offer Notice has the meaning given in Article 18.10

Remaining ROFO Shareholder Instruments has the meaning given in Article 18.10

Required Transfer means a Transfer required pursuant to Article 24.4

Requisite Approval means the approval in writing of:

(a) the Majority C Shareholder Representative; and

(b) BI Blocker (for as long as BI Blocker holds 30% of more of the Ordinary Shares on an As Converted Basis)

Reserved Matters means those matters as indicated in Schedule 1 (*Reserved Matters*)

Return Period has the meaning given in Article 10.1

Sale means a Share Sale and/or an Asset Sale to a third party, who is not a Shareholder and none of whose Affiliates are Shareholders

Second Conversion Notice has the meaning given in Article 13.1

Second Conversion Right has the meaning given in Article 13.1

Series of Additional Convertible Shares means those Additional Convertible Shares which are issued at the same time

Share Sale means the disposal (whether through a single transaction or a series of related transactions) of all of the Shares to a third party which is not, and whose Affiliates are not, a Shareholder in the Company

Shared Services Agreement means the shared services agreement entered into between BI and Bombardier Transportation (Global Holding) UK Limited on or about the Closing Date

Shareholder means those persons which at the relevant time hold any Shares including any person to whom any Shares have been Transferred or issued in accordance with the provisions of these Articles and who has agreed to be bound by any agreement between the existing Shareholders governing their relationship in respect to the Company by executing a deed of adherence (and ***Shareholder*** means any one of them)

Shareholder Group means a Shareholder together with such Shareholder's Affiliates

Shares means the Ordinary Shares, Convertible Shares and Additional Convertible Shares in the capital of the Company, from time to time

Special Item means:

(a) any item as approved by the Board or as otherwise approved in writing by the Majority C Shareholder Representative; or

(b) any other item that is a special item consistent with BI policy and prior practice as 18 November 2015, it being understood, in this latter case, that such special item must be disclosed as such in the Audited Annual Financial Statements and, in respect of the same relevant period(s), be disclosed as such for the purposes of the BI financial statements,

in each case excluding any items related in any way, directly or indirectly, to contracts with customers

Subscription Price has the meaning given in Article 6.7

Subsidiary means, with respect to a person, any Undertaking which is Controlled, directly or indirectly, by that person

Tag Along Instruments has the meaning given in Article 20.1

Tag Along Notice has the meaning given in Article 20.2

Tag Along Offer has the meaning given in Article 20.1

Tag Shareholder Specific Condition means, in respect of a Transfer of any Equity Shareholder Instruments by a Tagging Shareholder to the Transferee in accordance with Article 20 (*Tag Along*), a Mandatory Consent required in relation to that Transfer that is not already a term of the Tag Transfer

Tag Terms has the meaning given in Article 20.4

Tag Transfer has the meaning given in Article 20.1

Tag Transferee has the meaning given in Article 20.1

Tagged Instruments has the meaning given in Article 20.1

Tagging Shareholder has the meaning given in Article 20.2

tax means (a) taxes on gross or net income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges and withholdings of any nature, including any excise, property, wealth, capital, value added, sales, use, occupation, transfer, franchise and payroll taxes and any national insurance or social security contributions, and any payment which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person

Third Party Consent means any approval or consent, or the termination of any applicable waiting period, pursuant to any agreement or arrangement to which a member of the BT Group is party without which a Transfer, redemption or issue of Equity Shareholder Instruments would be prohibited or restricted or without which a material adverse effect will result for the BT Group

Third Party Debt Financing means any form of debt funding provided by, or intended by the applicable borrower to be provided by, any person other than a Shareholder or an Affiliate of a Shareholder

Total Ordinary Share Equivalents or ***TOSE*** means, on any given date (in this definition, the *applicable date*) during a given Return Period, the sum of (i) the OSE for the Convertible Shares issued and outstanding for such Return Period, and (ii) the OSE of each Series of Additional Convertible Shares issued and outstanding

Trademark License Agreement means the agreement entered into (on or about the Closing Date) between BI and BT Intermediate Holdco relating to the "Bombardier" trade name and certain trademarks

Transfer means, in relation to any Equity Shareholder Instrument, to, directly or indirectly:

(a) sell, assign, transfer or otherwise dispose of it (including the grant of any option over or in respect of it);

(b) create or permit to subsist any Encumbrance over it (including any Encumbrance by way of security);

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

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

(e) agree, or purport whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and ***Transferred*** shall be construed accordingly

Transferee has the meaning given in Article 15.1

Transferor has the meaning given in Article 15.1

Transferring Shareholder has the meaning given in Article 15.3

Transportation Business means the worldwide rail transportation business formerly forming part of the BI Group under the name of Bombardier Transportation and now carried on by the BT Group, principally consisting of the development, manufacture and offering of a portfolio of products and services in the rail industry, including rolling stock services, system integration and signalling

Undertaking means any body corporate or partnership or unincorporated association or trust carrying on trade or business with or without a view to profit

US$ means US dollars, the lawful currency of the United States of America

Voting Capital Stock means the capital stock (whether common shares, preferred shares or other equivalent equity interests, howsoever designated, in the capital stock of a body corporate, equity preferred or common interests in a limited liability company, limited or general partnership interests in a partnership or any other equivalent ownership interest or the interest of a beneficiary under a trust) of a person which carries voting rights, provided that capital stock which carries the right to vote conditionally upon the happening of an event shall not be considered Voting Capital Stock until the occurrence of such event and then only during the continuance of such event

Wholly Owned means: an Undertaking is ***Wholly Owned*** by another Undertaking if it has no members, partners or other equity holders or in the case of a trust beneficiaries in each case whether legally or beneficially or directly or indirectly except that other Undertaking and/or other persons Wholly Owned by that Undertaking, or persons acting on behalf of that other Undertaking or that other Undertaking's other Wholly Owned Undertakings

Working Hours means 9.30am to 5.30pm in the relevant location on a Business Day

Year End Accretion Factor On Cash Distribution means, with respect to a Distribution made on any Convertible Share or Additional Convertible Share (in this definition, the ***applicable Distribution***), as at the end of a given Return Period (in this definition, the ***applicable Return Period***), the multiplier obtained by applying the following formula:

$$A * (1 + B)$$

where:

> ***A*** is the Year End Accretion Factor on Cash Distribution with respect to the applicable Distribution as at the end of the Return Period immediately preceding the applicable Return Period; and
>
> ***B*** is the Preference Return Entitlement Rate with respect to the applicable Return Period, provided that, if the applicable Return Period is the Return Period during which the applicable Distribution is made, such Preference Return Entitlement Rate shall be prorated to take into account the number of days from the date the applicable Distribution is made to the end of the applicable Return Period (compared to the total number of days during the applicable Return Period);

it being understood, for greater certainty, that, for the purposes of calculating the Year End Accretion Factor On Cash Distribution as at the end of the applicable Return Period, the foregoing calculation shall be applied and repeated on a cumulative and compounded basis in respect of each Return Period starting as of the time the applicable Distribution is made until and including the applicable Return Period

Year End Accretion Factor Per Additional Convertible Share means, with respect an Additional Convertible Share issued at a given time, as at the end of a given Return Period (in this definition, the ***applicable Return Period***), the multiplier obtained by applying the following formula:

$$A * (1 + B)$$

where:

> ***A*** is the Year End Accretion Factor Per Additional Convertible Share with respect to such Additional Convertible Share as at the end of the Return Period immediately preceding the applicable Return Period; and
>
> ***B*** is the Preference Return Entitlement Rate with respect to the applicable Return Period, provided that, if the applicable Return Period is the Return Period during which such Additional Convertible Share is issued, such Preference Return Entitlement Rate shall be prorated to take into account the number of days from the date such Additional Convertible Share is made to the end of the applicable Return Period (compared to the total number of days during the applicable Return Period);

it being understood, for greater certainty, that, for the purposes of calculating the Year End Accretion Factor Per Additional Convertible Share as at the end of the applicable Return Period, the foregoing calculation shall be applied and repeated on a cumulative and compounded basis in respect of each Return Period starting as of the issuance of such Additional Convertible Share until and including the applicable Return Period

Year End Accretion Factor Per Convertible Share means, with respect a Convertible Share, as at the end of a given Return Period (in this definition, the ***applicable Return Period***), the multiplier obtained by applying the following formula:

$$A * (1 + B)$$

where:

A is the Year End Accretion Factor Per Convertible Share with respect to such Convertible Share as at the end of the Return Period immediately preceding the applicable Return Period; and

B is the Preference Return Entitlement Rate with respect to the applicable Return Period;

it being understood, for greater certainty, that, for the purposes of calculating the Year End Accretion Factor Per Convertible Share as at the end of the applicable Return Period, the foregoing calculation shall be applied and repeated on a cumulative and compounded basis in respect of each Return Period starting as of the issuance of such Convertible Share until and including the applicable Return Period.