Execution Version

Dated 24 July 2026

SUBSCRIPTION AGREEMENT

relating to the issue of Preference Shares and Profit Share Securities in the Company

between

BLUEFIN TOPCO LIMITED

as the Company

and

THE ENTITIES LISTED HEREIN

as Subscribers

Paul Weiss

Paul, Weiss, Rifkind, Wharton
& Garrison LLP
20 Air Street
London W1B 5AN, U.K.

TABLE OF CONTENTS

Page

THIS AGREEMENT (the "**Agreement**") is made as a deed on 24 July 2026 between:

(1) **BLUEFIN TOPCO LIMITED**, a private limited company incorporated in Ireland with registered number 819091, whose registered office is 10 Earlsfort Terrace, Dublin 2, Dublin D02 T380 (the "**Company**"); and

(2) **THE ENTITIES** listed in Schedule 1 (*The Subscribers*) (the "**Subscribers**").

WHEREAS:

Each Subscriber now wishes to subscribe for certain Preference Shares and Profit Share Securities to provide funding for the Specified Purpose in accordance with and subject to the terms and conditions of this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following words and expressions where used in this Agreement have the meanings given to them below:

"**Acceptance Condition**" means, in relation to an Offer, a condition such that the Offer may not be declared unconditional as to acceptances until Bidco has received acceptances (including, where applicable, interests in Target Shares held by or on behalf of Bidco in accordance with Rule 10.4 of the Rules) in respect of a certain percentage of the voting rights in the Target;

"**Accounting Principles**" has the meaning given to it in the Shareholders' Agreement;

"**Acquisition**" means the proposed acquisition by Bidco of the Target Shares by means of a Scheme or an Offer (and any such Scheme or Offer as it may be revised, amended or extended from time to time), as described in the Announcement;

"**Affiliate**" has the meaning given to it in the Shareholders' Agreement;

"**Announcement**" means the press release made by or on behalf of Bidco announcing its firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the Rules;

"**Anti-Corruption Laws**" means: (i) the Foreign Corrupt Practices Act of 1977 of the United States as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998; (ii) the UK Bribery Act 2010; (iii) all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997; or (iv) any similar applicable law or regulation in any applicable jurisdiction to which the Company or any Group Company is subject, each as further amended and supplemented from time to time;

"**Anti-Money Laundering Laws**" means the Executive Order, the Currency and Foreign Transactions Reporting Act, as amended (also known as the "Bank Secrecy Act", 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the

Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 *et seq*., as amended), the USA Patriot Act and any similar law enacted in the United States, the United Kingdom or the European Union after the date of this Agreement and any other similar law in any applicable jurisdiction to which the Company or any Group Company is subject;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Bank Account**" means the bank account(s) of the Paying Agent into which the aggregate Preference Share Subscription Price and Profit Share Securities Subscription Price will be paid, as notified to the Subscribers in writing by or on behalf of the Company prior to the Subscription Date;

"**Bidco**" means Bluefin Bidco Limited, a private limited company incorporated in Ireland with company number 819090, whose registered office is 10 Earlsfort Terrace, Dublin 2, Dublin D02 T380;

"**Business Day**" means a day (excluding Saturdays and Sundays) on which banks generally are open in London, Dublin, Luxembourg and New York for normal business;

"**Business Plan**" has the meaning given to it in the Shareholders' Agreement;

"**Certain Funds Period**" means the period commencing on the date of this Agreement and ending at 11.59 p.m. (in Dublin) on the earliest of:

(a) the Business Day following the Subscription Date; and

(b) 31 January 2027,

as such time and date may be extended from time to time with the consent of the Subscribers (each acting reasonably and in good faith);

"**Certain Funds Subscription**" means the Subscription for: (a) the Preference Shares in an aggregate amount up to the Preference Share Commitment; and (b) the Profit Share Securities in an aggregate amount up to the Profit Share Securities Commitment, to be made under this Agreement during the Certain Funds Period, subject to an aggregate minimum value equal to the Minimum Amount;

"**Change of Control**" has the meaning given to it in the Shareholders' Agreement;

"**Constitution**" has the meaning given to it in the Shareholders' Agreement;

"**Court**" means the High Court of Ireland;

"**Court Order**" means the order of the Court under section 453(2)(c) of the Irish Companies Act sanctioning the Scheme;

"**Delisting**" means the delisting of the Target and removal of the admission to trading of all Target Shares from both Euronext Dublin and the London Stock Exchange;

"**Designated Person**" means a person or entity:

(a) listed on, or majority owned or controlled by any person listed on, a Sanctions List;

(b) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country; or

(c) which is a government of a Sanctioned Country, or an agency or instrumentality of, or an entity majority owned or controlled by, a government of a Sanctioned Country;

"**Economic Sanctions Laws**" means economic, trade or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority;

"**Effective**" means:

(a) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms; or

(b) if the Acquisition is implemented by way of an Offer, the Offer having been declared or become unconditional in all respects in accordance with the provisions of the Offer Documents and the requirements of the Rules;

"**Effective Date**" means the date on which the Acquisition becomes Effective;

"**Encumbrance**" has the meaning given to it in the Shareholders' Agreement;

"**Excluded Shares**" has the meaning given to it in the Transaction Agreement;

"**Financial Indebtedness**" has the meaning given to it in the Shareholders' Agreement;

"**Group**" has the meaning given to it in the Shareholders' Agreement;

"**Group Company**" means a member of the Group;

"**Holding Company**" has the meaning given to it in the Shareholders' Agreement;

"**Illegality Event**" means, in relation to a Subscriber, it becomes unlawful for such Subscriber to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Subscription or it becomes unlawful for any Affiliate of a Subscriber to do so for that Subscriber;

"**Irish Companies Act**" means the Companies Act 2014, all enactments of which are to be read as one with, or construed or read together as one with, the Companies Act;

"**Lead Investor**" means Bluefin IOM Topco Limited, a private limited company incorporated in the Isle of Man with company number 023553V, whose registered office is PO Box 665, Bridge Chambers, West Quay, Ramsey, IM99 4PD, Isle of Man.

"**Legal Reservations**" has the meaning given to that term under the Senior Facilities Agreement *mutatis mutandis* including such that references in that definition to

"Security" shall be interpreted as references to "Encumbrance" (as defined in the Shareholders' Agreement);

"**Liquidation/Insolvency Event**" has the meaning given to that term in the Shareholders' Agreement, save that for the purpose of the definition of "Major Default", it shall mean any event or circumstance constituting an event of default in respect of a Certain Funds Obligor (as defined in the Senior Facilities Agreement) under clause 27.6 (*Insolvency*) or clause 27.7 (*Insolvency proceedings*) of the Senior Facilities Agreement;

"**Major Default**" means with respect to the Company only (and for the avoidance of doubt not with any other member of the Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group), a breach under the following provisions (following the expiry of any applicable grace period as set out in the Shareholders' Agreement):

(a) any Liquidation/Insolvency Event;

(b) any event or circumstance constituting an event of default in respect of a Certain Funds Obligor (as defined in the Senior Facilities Agreement) under clause 27.1 (*Non-payment*); and

(c) any warranty given by the Company pursuant to paragraphs 1 to 5 (inclusive) and paragraph 22 of Part A (*Warranties*) of Schedule 3 (*Company Warranties and Undertakings*) to this Agreement is or proves to have been incorrect when made or deemed to be made, unless the circumstances giving rise to that inaccuracy are capable of remedy and are remedied within twenty (20) Business Days of the Company being given notice of the same by the Subscribers;

"**Management Call**" means the virtual due diligence bring-down call which took place on 15 July 2026;

"**Material Adverse Effect**" has the meaning given to that term under the Senior Facilities Agreement *mutatis mutandis* including such that references in that definition to "*Finance Documents*" shall be interpreted as references to "*Transaction Documents*";

"**Minimum Acceptance Condition**" means, in relation to an Offer, an Acceptance Condition of not less than ninety per cent. (90%) with reference to the voting rights exercisable at a general meeting of the Target (at the time the Offer becomes or is declared unconditional as to acceptances) on a fully diluted basis, including for this purpose any voting rights attaching to Target Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise;

"**Minimum Amount**" means [redacted] inclusive of the discount applicable pursuant to Clause 6.1;

"**Offer**" means an offer (as defined in the Rules) by Bidco in accordance with the Rules to acquire the entire issued and to be issued share capital of the Target (other than any Excluded Shares) on the terms set out in the Offer Documents;

"**Offer Documents**" means the offer documents dispatched to (among others) the shareholders of the Target setting out the Offer and the conditions of the Offer as such document may be amended, supplemented, revised, renewed or waived;

"**Original Facility B**" means the facility defined as "*Facility B*" under the Senior Facilities Agreement, as in effect on the date of this Agreement;

"**Original Financial Statements**" means the annual audited, consolidated financial statements of the Target for the financial year ended 31 December 2025;

"**Ordinary Shares**" has the meaning given to that term in the Shareholders' Agreement;

"**Original Subscribers**" means the Subscribers in respect of the Preference Shares and the Profit Share Securities as at the date of this Agreement;

"**Panel**" means the Irish Takeover Panel;

"**party**" means a party to this Agreement;

"**Paying Agent**" means a third party agent to be appointed by the Company for the purpose of accepting the aggregate Preference Share Subscription Price and Profit Share Securities Subscription Price on the Subscription Date, provided that any such agent shall be a reputable institution with significant experience in agency and trustee services and the appointment shall be subject to the Subscribers' prior written consent and satisfaction of the Subscribers' "*know your customer*" checks in respect of such Paying Agent.

"**Payment Direction Letter**" means the payment direction letter to be dated prior to the Subscription Date between the Subscriber, the Paying Agent, the Company, Bluefin Midco Limited, Bidco, Eamonn Rothwell, David Lewidge, Andrew Sheen and Declan Freeman.

"**Permitted Business**" means:

(a) the business of owning, operating, developing, commissioning, chartering, leasing and constructing vessels, port assets and other transportation assets in connection with passenger, cargo, freight, container freight, vehicle and leisure transportation services (including, without limitation, the provision of facilities for and connected with passenger, cargo, freight, container freight, vehicle and leisure ferry transportation, the provision of information and technology services related to bookings and reservations connected to transportation assets and operating transportation assets of third parties); and/or

(b) any business or activity in the ordinary course of business which is similar, ancillary and/or complementary to the business described in paragraph (a) above;

"**Permitted Holding Company Activity**" means:

(a) the provision of management and administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;

(b) ownership of shares in its direct wholly-owned Subsidiary, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments (as defined in the Shareholders' Agreement);

(c) the grant of any security, including over the issued share capital of Bidco, required under and in connection with the Senior Facilities Agreement;

(d) any rights or liabilities under the Transaction Documents to which it is a party and professional fees and administration costs and any Tax incurred in the ordinary course of business as a holding company;

(e) any rights or liabilities under any service contract or consultancy agreement for any other director, executive or consultant or employee;

(f) any rights or liabilities in relation to Shareholder Debt (as defined in the Shareholders' Agreement);

(g) any rights or liabilities in relation to any litigation or court or other similar proceedings that are being contested in good faith; and

(h) any other assets or liabilities owned or incurred in the ordinary course of business as a holding company (including liabilities in respect of Taxes, customary insurance policies and liabilities arising by operation of law);

"**Preference Share Commitment**" means, in relation to a Subscriber, the amount set out opposite its name under the heading "*Preference Share Commitment*" in Schedule 1 (*The Subscribers*), to the extent not cancelled or reduced pursuant to Clause 5 (*Cancellation of Subscribers' Commitments*);

"**Preference Share Subscription Price**" means a subscription price per Preference Share of €1.00, which shall be issued at a discount of [redacted]

"**Preference Shares**" means the cumulative redeemable preference shares of €0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in the Shareholders' Agreement and the Constitution;

"**Preferred Equity Representative**" has the meaning given to it in the Shareholders' Agreement;

"**Profit Share Securities**" has the meaning given to it in the Shareholders' Agreement;

"**Profit Share Securities Commitment**" means, in relation to a Subscriber, the amount set out opposite its name under the heading "*Profit Share Securities Commitment*" in Schedule 1 (*The Subscribers*);

"**Profit Share Securities Subscription Price**" means a subscription price per Profit Share Security of €1.00, which shall be issued at a discount of [redacted]

"**Prohibited Jurisdiction**" means Iran, North Korea or a country or territory that is from time-to-time classified as a "high-risk" jurisdiction and subject to a "call for action" by the Financial Action Task Force (FATF);

"**PSS Representative**" has the meaning given to it in the Shareholders' Agreement.

"**Related Fund**" has the meaning given to it in the Shareholders' Agreement;

"**Relevant Entity**" has the meaning given to it in the Shareholders' Agreement;

"**Relevant Holding Company**" has the meaning given to it in the Shareholders' Agreement;

"**Requested Amount**" means the sum of:

(a) the aggregate Preference Share Subscription Price, and

(b) the aggregate Profit Share Securities Subscription Price,

in each case specified by the Company in the Subscription Request as the amount to be subscribed for on the Subscription Date, which shall:

(i) not be less than the Minimum Amount;

(ii) not exceed the aggregate Preference Share Commitment and the Profit Share Securities Commitment of all Subscribers in aggregate; and

(iii) not be less than such amount as is, when taken together with the amounts to be drawn under the Senior Facilities Agreement, sufficient for Bidco to discharge (A) the aggregate cash consideration payable by Bidco under the terms of the Scheme; and (B) the aggregate consideration payable under the SPA Acquisitions;

"**Re-registration**" means the re-registration of the Target with the Registrar of Companies as a private limited company in accordance with the Irish Companies Act.

"**Rules**" means the Irish Takeover Panel Act, 1997, Takeover Rules, 2022 and the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules, 2022 as administered by the Panel, as may be amended from time to time;

"**Sanctioned Country**" means any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Laws, which, as of the date of this Agreement, are the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea, Syria and the territory of Crimea;

"**Sanctions Authority**" means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom, or (v) the respective governmental institutions of any of the foregoing including, without limitation, His

Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government;

"**Sanctions List**" means the Specially Designated Nationals List (as amended, supplemented or substituted from time to time) maintained by the Office of Foreign Assets Control of the US Department of the Treasury, or any equivalent list issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time;

"**Scheme**" means the proposed scheme of arrangement to be effected pursuant to Chapter 1 of Part 9 of the Irish Companies Act between the Target and its shareholders to implement the Acquisition pursuant to the terms of the Transaction Agreement, on the terms set out in the Announcement and to be set out in the Scheme Document, including any revision thereof the parties to the Transaction Agreement may, with the consent of the Panel and the High Court (in each case, as required) agree;

"**Scheme Document**" means the scheme circular (within the meaning of section 452 of the Irish Companies Act) to be sent to (among others) the Target shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 452 of the Irish Companies Act and containing the notices convening the required court meeting and general meeting;

"**Senior Facilities Agreement**" has the meaning given to it in the Shareholders' Agreement;

"**Senior Group**" has the meaning given to it in the Shareholders' Agreement;

"**Shareholders' Agreement**" means the Shareholders' Agreement relating to the Company dated on or about the date hereof between, among others, the parties;

"**Share Purchase Agreements**" means each of the share purchase agreements dated the date hereof between Bidco and each of (i) Eamonn Rothwell and Rokeby Investments Limited, (ii) David Ledwidge, (iii) Andrew Sheen and (iv) Declan Freeman;

"**SPA Acquisitions**" means the acquisition by Bidco of certain Excluded Shares by means of the Share Purchase Agreements pursuant to which Bidco will acquire an aggregate of 11,250,000 ordinary shares in the capital of the Target in exchange for the payment of an aggregate value of EUR 90,000,000 in consideration;

"**Specified Purpose**" means (i) the satisfaction by Bidco of its payment obligations under the SPA Acquisitions and (ii) such purposes for which the Original Facility B may be used under the Senior Facilities Agreement;

"**Subscription**" means the subscription for and, payment by a Subscriber in consideration for the issuance to such Subscriber of, Preference Shares and Profit Share Securities (as applicable) as contemplated by and in accordance with the terms of this Agreement;

"**Subscription Date**" means the date on which the Preference Shares and the Profit Share Securities are issued to the Subscribers in accordance with the terms of this Agreement, ***provided that*** such date shall not be less than fifteen (15) Business Days after the date of submission of the Subscription Request.

"**Subscription Request**" means any request in the form set out in Schedule 4;

"**Subsidiary**" has the meaning given to it in the Shareholders' Agreement;

"**Target**" means Irish Continental Group plc;

"**Target Shares**" means any shares in the issued share capital of the Target but excluding (i) any treasury shares and (ii) the Excluded Shares;

"**Tax**" has the meaning given to it in the Shareholders' Agreement;

"**TCA**" means the Taxes Consolidation Act 1997, as amended;

"**Transaction Agreement**" means the transaction agreement entered into on or around the date of this Agreement between the Lead Investor, Bidco and the Target; and

"**Transaction Documents**" has the meaning given to it in the Shareholders' Agreement.

1.2 **Interpretation**

The provisions of clauses 1.2 (*Interpretation*) to 1.6 (*Senior Facilities Agreement*) of the Shareholders' Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" or "a Transaction Document" are references to this Agreement.

2. SUBSCRIPTION FOR SECURITIES

2.1 **Preference Shares and Profit Share Securities**

On the Subscription Date, subject to the satisfaction or waiver by the Subscribers on or prior to the Subscription Date of each condition described in paragraph (a) of Clause 2.2 (*Conditions and Certain Funds – Preference Shares and Profit Share Securities*) (but subject to the provisions of paragraph (b) of Clause 2.2 (*Conditions and Certain Funds – Preference Shares and Profit Share Securities*)):

(a) each Subscriber shall subscribe or shall have subscribed for its pro rata allocation of Preference Shares and in consideration thereof shall pay or shall have paid its pro rata portion of the Requested Amount into the Bank Account;

(b) each Subscriber shall subscribe or shall have subscribed for its pro rata allocation of Profit Share Securities and in consideration thereof shall pay or shall have paid its pro rata portion of the Requested Amount into the Bank Account; and

(c) subject to each Subscriber having complied with its obligation pursuant to Clause 2.1(a) and 2.1(b) above, the Company shall allot and issue the Preference Shares and the Profit Share Securities to the Subscribers.

2.2 **Conditions and Certain Funds – Preference Shares and Profit Share Securities**

(a) The Subscribers will only be obliged to comply with the obligation to subscribe for the Preference Shares and the Profit Share Securities on the Subscription Date if, on or before the Subscription Date, the Subscribers have received (or are satisfied that they will receive or have waived the requirement to receive) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent to Subscription Date*) in form and substance satisfactory (save to the extent otherwise expressly specified in Schedule 2 (*Conditions Precedent to Subscription Date*)) to the Subscribers (acting reasonably).

(b) Subject to paragraph (a) above, during the Certain Funds Period, the Company may issue the Subscription Request and the Subscribers will only be obliged to make their participation in the Subscription available by the Subscription Date if, on the date of the Subscription Request (which shall not be less than fifteen (15) Business Days' prior to the proposed Subscription Date) and on the proposed Subscription Date:

(i) no Major Default is continuing or would result from the proposed Subscription;

(ii) no Change of Control has occurred; and

(iii) no Illegality Event is continuing or would result from the proposed Subscription.

(c) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (b) above, a Subscriber is not obliged to make its participation in such Subscription), none of the Subscribers shall be entitled to:

(i) cancel the Preference Share Commitment or the Profit Share Securities Commitment to the extent to do so would prevent or limit the making of a Certain Funds Subscription;

(ii) rescind, terminate or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim under the Transaction Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Subscription;

(iii) refuse to participate in the issuance of a Certain Funds Subscription;

(iv) exercise any right of set-off or counterclaim in respect of a Subscription to the extent to do so would prevent or limit the making of a Certain Funds Subscription; or

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Transaction Document to the extent to do so would prevent or limit the making of a Certain Funds Subscription,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Subscribers notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

(d) The Subscribers shall notify the Company promptly upon being satisfied that the Subscribers have received each of the documents and other evidence required to be delivered to it in accordance with the provisions of this Clause 2.2.

2.3 **Register of Members and Deed of Record**

As soon as reasonably practicable following the issue of the Preference Shares and the Profit Share Securities on the Subscription Date:

(a) the Company shall enter the name of each Subscriber in the Company's register of members as holder of the relevant Preference Shares and Profit Share Securities (as applicable) subscribed by it on such Subscription Date and deliver a copy thereof to each Subscriber, together with a duly executed share certificate in respect of such Preference Shares and the Profit Share Securities; and

(b) each Subscriber consents to its name being entered in the register of members of the Company in respect of the Preference Shares and the Profit Share Securities (as applicable) subscribed by it pursuant to this Agreement and agrees that it will take the relevant Preference Shares and the Profit Share Securities (as applicable) with the benefit of the rights and subject to the restrictions set out in the Constitution and the Shareholders' Agreement.

2.4 **General**

(a) All Preference Shares to be issued pursuant to this Agreement shall:

(i) be issued for a price per Preference Share equal to the Preference Share Subscription Price;

(ii) have all the rights, preferences, qualifications and limitations as set out in the Constitution and the Shareholders' Agreement; and

(iii) be free of all Encumbrances, save to the extent provided in the Constitution and/or the Shareholders' Agreement.

(b) All Profit Share Securities to be issued pursuant to this Agreement shall:

(i) be issued to each Subscriber in an amount which is pro rata to the number of Preference Shares held by such Subscriber;

(ii) be issued for a price per Profit Share Security equal to the Profit Share Securities Subscription Price;

(iii) have all the rights, preferences, qualifications and limitations as set out in the Constitution and the Shareholders' Agreement; and

(iv) be free of all Encumbrances, save to the extent provided in the Constitution and/or the Shareholders' Agreement.

(c) The Company irrevocably undertakes that the net proceeds arising from the Subscription of the Preference Shares and the Profit Share Securities will be used for the Specified Purpose only.

3. SUBSCRIBERS' RIGHTS AND OBLIGATIONS

3.1 The rights of the Subscribers under or in connection with this Agreement and the other Transaction Documents are separate and independent rights and any rights arising under this Agreement and the other Transaction Documents to the Subscribers from the Company shall be a separate and independent right. Failure by a Subscriber to perform its obligations under the Transaction Documents does not affect the obligations of any other party under the Transaction Documents, provided that, for the avoidance of doubt, the Company shall not be obliged to issue any Preference Shares or Profit Share Securities in respect of which a Subscriber fails to pay the applicable Preference Share Subscription Price or Profit Share Securities Subscription Price pursuant to this Agreement. No Subscriber is responsible for the obligations of any other Subscriber under the Transaction Documents.

3.2 Each Subscriber may, except as otherwise stated in this Agreement or the other Transaction Documents, separately enforce its rights under this Agreement or the other Transaction Documents.

4. COMPANY WARRANTIES

4.1 The Company warrants on the terms set out in Part A (*Warranties*) of Schedule 3 (*Company Warranties and Undertakings*) to the Subscriber on (w) the date of this Agreement, (x) the date of the Subscription Request, (y) the Subscription Date and (z) each date on which the Preferred Return (as defined in the Shareholders' Agreement) is payable to the Preference Shareholders (as defined in the Shareholders' Agreement) **provided that** (i) the warranty set out in paragraph 23 of Part A (*Warranties*) of Schedule 3 (*Company Warranties and Undertakings*) is made only on the date of this Agreement; and (ii) the warranty set out in paragraph 24 of Part A (*Warranties*) of Schedule 3 (*Company Warranties and Undertakings*) is made only on the date of this Agreement and the Subscription Date.

4.2 The Company gives the undertakings set out in Part B (*Undertakings*) of Schedule 3 (*Company Warranties and Undertakings*) for so long as (x) in the case of paragraph 1, either (i) in the case of a Scheme, the Effective Date has not occurred, or (ii) in the case of an Offer, the Minimum Acceptance Condition has not been reached, and (y) in the case of paragraph 2, the Delisting and Re-registration have not been effected

5. CANCELLATION OF SUBSCRIBERS' COMMITMENTS

The Company may cancel all or part of a Subscriber's commitments set out in this Agreement at any time (but not on more than one (1) occasion) upon at least three (3)

Business Days' prior written notice to the relevant Subscriber **provided that** such cancellation:

(a) shall not result in the Requested Amount being less than such amount as is, when taken together with the amounts to be drawn under the Senior Facilities Agreement, sufficient for Bidco to discharge (i) the aggregate cash consideration payable by Bidco under the terms of the Scheme; and (ii) the aggregate consideration payable under the SPA Acquisitions;

(b) shall apply in respect of commitments for Preference Shares only; and

(c) shall be without prejudice to the terms of any agreement governing exclusivity which the Company, the Management Investor, the Lead Investor or any related party has entered into with any Subscriber or its Affiliates or Related Funds,

provided further that, where the Company is electing to cancel the Subscriber's commitments and replace the funding amount from those cancelled commitments with proceeds from the Original Revolving Facility (as defined in the Senior Facilities Agreement), such cancellation of the Subscriber's commitment shall be in an amount no greater than [redacted]

6. ISSUANCE, COSTS AND EXPENSES

6.1 Notwithstanding anything to the contrary in this Agreement, on the Subscription Date, the total Preference Share Subscription Price and Profit Share Securities Subscription Price due by each Subscriber shall be paid net of an issue discount equal to [redacted] per cent. of its aggregate Preference Share Subscription Price and Profit Share Securities Subscription Price, respectively. For the avoidance of doubt, notwithstanding the foregoing, the Preference Shares and the Profit Share Securities are deemed to be fully paid up to the Preference Share Subscription Price and the Profit Share Securities Subscription Price, respectively.

6.2 The Company shall, promptly on demand, pay or reimburse the Subscribers the amount of all out-of-pocket fees, costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation and preparation of this Agreement, the Transaction Documents and any other related documents referenced in this Agreement (collectively, the "**Transaction Expenses**") ***provided that*** such Transaction Expenses shall be subject to a cap to be agreed between the parties prior to the date of this Agreement which shall not be exceeded without the express written permission of the Company.

6.3 The provisions of clause 16.3 (*VAT*) and clause 17 (*Tax*) of the Shareholders' Agreement shall apply to this Agreement *mutatis mutandis* as if set out in full herein.

7. GENERAL

7.1 Confidentiality

Each party acknowledges and agrees that the contents of this Agreement constitute Confidential Information for the purpose of the Shareholders' Agreement.

7.2 **Amendments**

This Agreement may only be amended, varied or modified with the consent in writing of each party.

7.3 **Assignment**

(a) Subject to paragraph (b) below, without the prior written consent of the other parties party hereto (in their respective sole discretions), no party shall be entitled to assign the benefit or burden of any provision of this Agreement (or any of the documents referred to herein).

(b) To the extent that (i) the Company has consented in writing to an assignment, transfer or sub-participation of a Subscriber's rights and obligations under this Agreement; or (ii) a Subscriber has Transferred its Preference Shares in accordance with clause 8 (*Transfers*) of the Shareholders' Agreement, to another person (an "**Additional Subscriber**"), each party undertakes, upon the request of the Company or a Subscriber, to enter into new Transaction Documents and any other appropriate documentation to amend or replace this Agreement and the other Transaction Documents to reflect only any changes required to reflect the accession of each of the Additional Subscribers and joining such Additional Subscribers as a party to the relevant document.

7.4 **Adequacy of Damages**

Damages would not be an adequate remedy for any breach by a party of this Agreement and accordingly the other party will be entitled, without proof of special damages and without prejudice to any other rights or remedies that such other party may have, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

8. **MISCELLANEOUS PROVISIONS**

The provisions of clauses 19 (*Miscellaneous Provisions*) (other than clauses 19.2 (*Transfer of rights and obligations*) and 19.13 (*Variations*)), 20 (*Notices*) and 21 (*Governing Law, Jurisdiction and Service of Process*) of the Shareholders' Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" or "a Transaction Document" are references to this Agreement.

In witness whereof the parties have executed this Agreement as a deed on the date first mentioned above.

[*Remainder of page deliberately left blank*]

SCHEDULE 1
SUBSCRIBERS

Name of Subscriber	Preference Share Commitment (€) (as at the Subscription Date)	Maximum Number of Preference Shares issued (as at the Subscription Date)	Proportion of aggregate Preference Share Commitment as a percentage of the Preference Share Commitment	Profit Share Securities Commitment (€) (as at the Subscription Date)	Number of Profit Share Securities issued (as at the Subscription Date)	Proportion of aggregate Profit Share Securities Commitment as a percentage of the Profit Share Securities Commitment
GIP CAPS III Bluefin Luxco S.à r.l.	[redacted]	[redacted]	100%	[redacted]	[redacted]	100%
Total			**100%**			**100%**

SCHEDULE 2
CONDITIONS PRECEDENT TO SUBSCRIPTION DATE

1. **Corporate documentation**

(a) *Constitutional documents*: a copy of the constitutional documents of the Company and the Lead Investor.

(b) *Board approvals*: with respect to the Company and the Lead Investor, to the extent legally required or if required by its constitutional documents, a copy of a resolution of the board of directors (or any committee thereof) and/or equivalent body of the Company and the Lead Investor:

(i) approving the transactions and the Transaction Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.

(c) *Specimen signatures:* specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute a Transaction Document).

(d) *Director's certificates:* A certificate from the Company and the Lead Investor (signed by an authorised signatory) confirming that:

(i) each copy document relating to it specified in paragraphs (a) to (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement; and

(ii) the issuance or guaranteeing or securing (as relevant) the Preference Shares and the Profit Share Securities would not cause any issuing, guarantee or security limit (as relevant) binding on it to be exceeded.

2. **Transaction Documents**

A copy of:

(a) this Agreement executed by the Company;

(b) the Shareholders' Agreement duly executed by each party thereto; and

(c) the Constitution.

3. **Reports**

The following reports (the "**Reports**"):

[redacted]

provided that:

(i) the Subscriber shall receive reliance on each of the Reports (subject to execution of customary reliance letters); and

(ii) the form and substance of the Reports will be satisfactory to Original Subscribers if the final Reports are, in form and substance, substantially the same as the final version or draft (as applicable) received by the Original Subscribers prior to the date of this Agreement, save for any changes which are not materially adverse to the interests of the Original Subscribers (taken as a whole) under the Transaction Documents or any other changes approved by the Original Subscribers (acting reasonably).

4. **Financial Information**

(a) *Base case model:* agreed base case model received by the Original Subscribers prior to the date of this Agreement (the "**Base Case Model**"), with file name "*Bluefin - Financial Model vS - 2026.07.15 - Final Covenant Profile.xlsm*".

(b) *Business Plan:* Business Plan in the agreed form between the Company and the Subscribers prior to the Subscription Date, with file name "*Bluefin - Financial Model vS - 2026.07.15 - Final Covenant Profile.xlsm*".

5. **Legal Opinion**

A legal opinion of Arthur Cox LLP, legal advisers to the Company, as to matters of Irish law in relation to the due execution and enforceability of the Transaction Documents and the status, authority, power and capacity of the Company.

6. **Other**

(a) *Funds Flow Statement:* a funds flow statement setting out the sources and uses for the Acquisition (as defined in the Senior Facilities Agreement).

(b) *Group Structure Chart:* (only if such group structure is not included in the Tax Structure Memorandum) a group structure chart, **provided that** such structure chart shall not be required to be in a form and substance satisfactory to the Subscribers.

(c) *Fees:* reasonable evidence that all fees then due and payable to the Original Subscribers for their own account under Clause 6 of this Agreement on or before the Subscription Date in connection with the Preference Shares and the Profit Share Securities will be paid concurrently with, or out of, the first issuance of the Preference Shares and the Profit Share Securities (or as otherwise agreed between the Company and the Original Subscribers), **provided that** a reference to payment of such fees in a Subscription Request (or the Funds Flow Statement) shall be deemed to be reasonable evidence such that this condition precedent is satisfactory to the Original Subscribers.

(d) *KYC:* completion of the Original Subscribers' reasonable "know your customer" checks on the Lead Investor and the Company which are required and which (in each case) have been notified to the Company not later than ten (10) Business Days prior to the date of this Agreement.

(e) *Announcement*: A copy of the Announcement; provided that this condition precedent will be satisfactory to the Subscribers if the Announcement is provided in the form received by the Subscribers prior to the date of this Agreement, save for any amendments and waivers (x) as permitted under or not restricted by the terms of this Agreement which are not materially adverse to the interests of the Subscribers (taken as a whole) under the Transaction Documents; (y) as required by the Panel, the Court and/or the Rules or as reasonably anticipated by the Company to be required by the Panel, the Court and/or the Rules or (z) any other changes or additions approved by the Subscribers.

(f) *Share Purchase Agreements*: A copy of each Share Purchase Agreement duly executed by each party thereto.

(g) *Payment Direction Letter*: A copy of the Payment Direction Letter duly executed by each party thereto.

(h) *Closing Certificate*: A certificate from the Company and the Lead Investor (signed by an authorised signatory) confirming that:

(i) in the case of a Scheme, (x) all the conditions of the Scheme (other than the granting of the Court Order by the Court and the delivery of the Court

Order to the Registrar of Companies) have been satisfied and no waiver or amendment (where such waiver or amendment would be materially adverse to the interests of the Subscribers) of the conditions of the Scheme has occurred (save for any amendment or waiver of a condition that the Company reasonably believes that it would not be entitled, in accordance with the Rules, to invoke so as to cause the Acquisition not to proceed, to lapse or be withdrawn provided that the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived), and (y) the Court has set a date for the hearing to consider the sanction of the Scheme which is not more than fifteen (15) Business Days from the date of such certificate; and

(ii) in the case of an Offer, the Offer has become or has been declared unconditional in all respects and the Minimum Acceptance Condition has been satisfied (or, with the consent of all of the Lenders, waived or reduced).

SCHEDULE 3
COMPANY WARRANTIES AND UNDERTAKINGS

PART A
WARRANTIES

1. **Status**

   (a) It is a limited liability company, corporation, limited partnership or joint stock corporation, duly organised or incorporated and validly existing and in good standing (where applicable) under the law of its jurisdiction of organisation or incorporation, as appropriate.

   (b) It has the power to own the shares it owns in Group Companies (as defined in the Senior Facilities Agreement) and its other material assets and carry on its business as it is being conducted, save to the extent failure would not be materially adverse to the interests of the Subscribers taken as a whole under the Transaction Documents.

2. **Binding obligations**

   Subject to the Legal Reservations, the obligations expressed to be assumed by it under each Transaction Document are legal, valid, binding and enforceable obligations.

3. **Non-conflict with other obligations**

   Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not conflict with:

   (a) any law or regulation applicable to it;

   (b) the Constitution; or

   (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (howsoever described) under such agreement or instrument,

   in each case, to an extent which would have or is reasonably likely to have a Material Adverse Effect.

4. **Power and authority**

   (a) It has (or will have on the relevant dates) the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

   (b) No limit on its powers will be exceeded as a result of the borrowing, or any giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

5. **Validity and admissibility in evidence/Authorisations**

(a) Subject to the Legal Reservations, all Authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been (or will at the required date be) obtained or effected and are (or will at the required date be) in full force and effect

(b) All Authorisations necessary for the conduct by it of its business, trade and ordinary activities of Group Companies (as defined in the Senior Facilities Agreement) have been obtained or effected and are in full force and effect (or will at the required date be) save where failure to obtain or effect those Authorisations would not be reasonably likely to have a Material Adverse Effect.

6. **Governing law and enforcement**

(a) Subject to the Legal Reservations, the choice of governing law of the Transaction Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

(b) Subject to the Legal Reservations, any judgment obtained in relation to a Transaction Document in the jurisdiction of the governing law of that Transaction Document will be recognised and enforced in its jurisdiction of incorporation.

7. **No Default**

(a) No Major Default is continuing on the date of this Agreement or on the Subscription Date.

(b) To its knowledge and belief, no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any Group Company or to which its (or any Group Company) assets are subject which, in each such case, has or would reasonably be expected to have a Material Adverse Effect.

8. **No misleading information**

Save as disclosed in writing to the Subscribers prior to the date of this Agreement:

(a) the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the financial projections contained in the Base Case Model have been prepared in good faith on the basis of such recent historical information as was available to the

Company, and on the basis of assumptions that, in the opinion of the Company, were fair and based on reasonable assumptions that were accurate in all material respects as at the date they were made (it being understood that such projections are subject to significant uncertainties and contingencies which are beyond the Group's control and that no assurance can be given that the forecasts will be realised);

(b) no event or circumstance has occurred or arisen and no information has been intentionally omitted from the Reports and/or during the Management Call and no information (written or otherwise) has been given or intentionally withheld that results in the information, opinions, intentions, forecasts or projections contained in the Reports, and/or expressed during the Management Call, being untrue or misleading in any material respect;

(c) all communications, information provided (written or otherwise), and opinions expressed, by any member of the Group (including its advisers) and including, without limitation, during the Management Call, to the Subscribers, was true and accurate in all material respects as at the date it was provided and is not misleading in any material respect; and

(d) all other written information provided by any member of the Group (including its advisers) to the provider of any Report was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

9. **Financial statements**

(a) To the best of the Company's knowledge and belief the Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied other than as disclosed to the Subscribers in writing to the contrary.

(b) To the best of the Company's knowledge and belief the Original Financial Statements give a true and fair view of the financial condition during the period to which they relate.

(c) The budgets and forecasts contained in the Base Case Model were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were, in the opinion of the Company, reasonable as at the date they were prepared and supplied (it being understood that such projections are subject to significant uncertainties and contingencies which are beyond the Group's control and that no assurance can be given that the forecasts will be realised).

10. **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency have been started or (to the best of its knowledge and belief having made due and careful enquiry) formally threatened in writing against it or any of its Subsidiaries that is a Group Company which are reasonably expected to be adversely determined and would reasonably be expected to have a Material Adverse Effect if so adversely determined.

11. **No breach of laws**

It has not, and none of its Subsidiaries that is a Group Company has, breached any law or regulation which breach has or would reasonably be expected to have a Material Adverse Effect.

12. **Taxation**

It is not materially overdue (taking into account any extension or grace period) in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax unless and only to the extent that failure to so file such Tax returns or to pay those Taxes does not have or would not reasonably be expected to have a Material Adverse Effect.

13. **Good title to assets**

To the best of the knowledge and belief of the Company, it or each Group Company (as applicable) has a good and valid title to, or valid leases or licences of the assets required to enable the Group to carry on the Permitted Business to the extent failure to do so has or would be reasonably expected to have a Material Adverse Effect.

14. **Intellectual Property**

To the best of the knowledge and belief of the Company, it and each Group Company is the sole legal and beneficial owner of, or has licensed to it, all the intellectual property which is material in the context of its business and which is required by it in order to carry on its business as it is being currently conducted to the extent that, in each case, any such statement being false has or would be reasonably likely to have a Material Adverse Effect.

15. **Preference Shares and Profit Share Securities**

(a) The Preference Shares and the Profit Share Securities, once issued shall:

(i) be validly allotted and issued, fully paid up and free and clear from any Encumbrance and not subject to any agreement or arrangement to create any Encumbrance;

(ii) not have been issued in violation of any pre-emption, subscription or similar right; and

(iii) have been issued and granted in all respects in compliance with all applicable securities laws.

(b) Neither the Company, Relevant Holding Company nor any member of the Senior Group has issued any preference shares or similar securities or instruments (other than the Preference Shares and the Profit Share Securities).

16. **No filing or stamp taxes**

Save as disclosed in writing by it or on its behalf to the Subscribers or its counsel, and subject to the Legal Reservations, under the laws of its jurisdiction of incorporation it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, documentary, registration, property transfer, notarial or similar Taxes or fees be paid on the issue of the Preference Shares or the Profit Share Securities.

17. **Holding Companies**

Except as may arise under the Transaction Documents (including before the Subscription Date), neither the Company nor any Relevant Holding Company has traded or incurred any liabilities or commitments (actual or contingent, present or future) other than any Permitted Holding Company Activity.

18. **Group Structure**

Each applicable Holding Company of the Company, each Relevant Holding Company and Bidco legally, beneficially and directly owns and controls the entire issued share capital of, and voting rights in the applicable Subsidiary (pursuant to and in accordance with the Group Structure Chart).

19. **Centre of main interests**

(a) The Company and each Group Company has its centre of main interests (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**")) in its jurisdiction of incorporation.

(b) The Company and each Group Company has no establishment (as that term is used in Article 2(20) of the Regulation) in any other jurisdiction.

20. **Insolvency**

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (c) of the definition of Liquidation/Insolvency Event; or

(b) creditors' process described in paragraph (d) of the definition of Liquidation/Insolvency Event,

has been taken or, to the knowledge of the Company, threatened in writing in relation to the Lead Investor or a Relevant Entity and none of the circumstances described in paragraph (a) of the definition of Liquidation/Insolvency Event applies to a Relevant Entity.

21. **Financial Indebtedness**

Neither the Company, any Relevant Holding Company nor a member of the Group has any Financial Indebtedness outstanding other than as permitted by the Transaction Documents.

22. **Sanctions, Prohibited Jurisdictions and Anti-Corruption**

(a) Each of the Company and each Group Company has taken reasonable measures appropriate to ensure compliance with applicable Economic Sanctions Laws, Anti-Corruption Laws and Anti-Money Laundering Laws and, to the best of its knowledge and belief, is in compliance with such laws.

(b) Each of the Company and each Group Company has instituted and will maintain and enforce policies and procedures designed to ensure compliance with Anti-Corruption Laws.

(c) Each of the Company and each Group Company, its respective directors and officers, and (after due and careful enquiry) its employees:

(i) is not a Designated Person;

(ii) is not located, operating, organised or resident in a Prohibited Jurisdiction; and

(iii) has not received written notice of any claim, action, suit, proceedings or investigation involving it from a Sanctions Authority with respect to any actual violations of Economic Sanctions Laws.

(d) To the best of its knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against it or its Subsidiaries, or any of their directors, officers, employees or associated persons acting on their behalf in relation to a breach of the Anti-Corruption Laws.

(e) With respect to the Company and each Group Company, none of the representations and warranties given in this paragraph 22 shall be made, nor shall they apply to, and nothing in this paragraph 22 shall create or establish an obligation or right for, any such Group Company or the Company to the extent that, by agreeing to it, compliance with it, exercising it, having such obligation or right, or otherwise, it would be placed in (i) violation of EU Regulation (EC) 2271/96 (as amended) and/or any applicable national law or regulation implementing it including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and/or any associated and applicable national law, instrument or regulation related thereto, or (ii) violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) or a similar anti-boycott statute, and paragraphs (a) and (c) shall be so limited and shall not apply to that extent.

23. **Section 980 TCA**

The Company represents and warrants to each Subscriber that, at the date of this Agreement, the Target Shares do not derive their value, of the greater part of their value, directly or indirectly from Irish land, Irish minerals or exploration or exploitation rights on the Irish Continental Shelf (exploration or exploitation rights mean rights to assets (or to interests in or to the benefit of such assets) to be produced by activities carried on in connection with the exploration or exploitation of so much of the sea bed and subsoil and their natural resources as is situated in Ireland or the Irish Continental Shelf).

24. **U.S. Tax Classification**

Each of the Company, any Relevant Holding Company and Bidco is a private company limited by shares incorporated under the laws of Ireland and is intended to be treated in accordance with its default classification which (so far as it is aware) is a corporation for U.S. federal, state and local tax purposes. Neither the Company, any Relevant Holding Company nor Bidco has made any tax election so as to cause the Company, any Relevant Holding Company or Bidco to be treated as transparent for U.S. federal, state or local tax purposes

PART B
UNDERTAKINGS

1. **Conduct of Offer and/or Scheme**

(a) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Company shall provide the Subscribers with such information as it may reasonably request regarding any material updates in the status and progress of the Acquisition (including, the current level of acceptances in respect of any Offer).

(b) The Company shall provide to the Subscribers a copy of (i) the Scheme Document or (ii) as the case may be, the Offer Document dispatched to shareholders of the Target by or on behalf of Bidco promptly following such dispatch.

(c) The Company shall not, and shall procure that Bidco will not, amend or waive any material term or condition relating to the Acquisition from that set out in the draft Announcement delivered to the Subscribers in accordance with paragraph 5(e) of Schedule 2 (*Conditions Precedent to the Subscription Date*) in a manner or to the extent that would be materially prejudicial to the interests of the Subscribers (taken as a whole) under the Transaction Documents, other than any amendment or waiver:

(i) required or requested by the Panel or the Court, or reasonably determined by the Company or Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of the Rules, the Panel or the Court or any other relevant regulatory body or applicable law or regulation;

(ii) to change the purchase price (or any amendment or waiver of any written agreement related thereto) or increase the cash consideration payable by Bidco in respect of the Target Shares in connection with the Acquisition, unless such increase is funded by equity contributions;

(iii) extending the period in which holders of the shares in Target may accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);

(iv) to the extent it relates to a condition to the Acquisition which the Company or Bidco reasonably considers that it would not be entitled, in accordance with the Rules, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this paragraph (c));

(v) required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer; and/or

(vi) made with the consent of the Preferred Equity Representative and the PSS Representative (such consent not to be unreasonably withheld, conditioned or delayed),

provided that, if the Acquisition is effected by way of an Offer, the Company shall ensure that Bidco will not reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all of the Subscribers.

(d) The Company shall, and shall procure that Bidco will, comply in all material respects with the Rules (subject to any waiver or dispensation of any kind granted by the Panel or the requirements of the High Court of Ireland) and all applicable laws or regulations relating to the Acquisition, save where non-compliance would not be materially prejudicial to the interests of the Subscribers (taken as a whole) under the Transaction Documents.

(e) The Company shall, and shall procure that Bidco will, ensure that the Scheme Document, or if applicable, the Offer Document, are substantially consistent in all material respects with the terms of the relevant Announcement together with any amendments or other changes which would be permitted under this paragraph 1 of Part B of Schedule 3.

(f) For the avoidance of doubt, in the event that:

(i) Bidco has issued a Scheme Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with an Offer, **provided that** except as permitted by this paragraph 1, the terms and conditions contained in the relevant Offer Document include an Acceptance Condition of no lower than the Minimum Acceptance Condition; and

(ii) Bidco has issued an Offer Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with a Scheme.

2. **Delisting**

The Company shall, as soon as reasonably practicable after the date on which the Company has obtained the requisite degree of control over the Target and subject to the expiry of any minimum waiting, notice or objection period(s), take all steps within its power to effect the Delisting and the Re-registration, **provided that** the Delisting shall not be effective until at least one Business Day after the date on which the Scheme becomes effective and completion occurs under the Share Purchase Agreements.

SCHEDULE 4
FORM OF SUBSCRIPTION REQUEST

To: [The Subscriber(s)]

[Date]

Dear Sir / Madam

Subscription agreement dated [●] 2026 between, among others, Bluefin Topco Limited and GIP CAPS III Bluefin Luxco S.à r.l. (the "Subscription Agreement")

1. We refer to the Subscription Agreement. This is a Subscription Request. Terms defined in the Subscription Agreement have the same meaning in this Subscription Request unless given a different meaning in this Subscription Request.

2. We wish to issue Preference Shares and Profit Share Securities to you on the following terms:

   - Issuer: Bluefin Topco Limited
   - Requested Amount: EUR [●]
   - Subscription Date: [●] (or, if that is not a Business Day, the next Business Day)
   - Number of Preference Shares to be issued: [●]
   - Number of Profit Share Securities to be issued: [●]

3. We confirm that each condition specified in Clause 2.2 of the Subscription Agreement is or will be satisfied on the Subscription Date.

4. The Requested Amount relating to each of the Preference Shares and the Profit Share Securities, as set out above, should be credited to the Bank Account in full on or prior to the Subscription Date set out above in accordance with the Subscription Agreement.

Yours faithfully

____
Director
Bluefin Topco Limited

SIGNED AND DELIVERED for and on behalf of and as the deed of **BLUEFIN TOPCO LIMITED** by its lawfully appointed attorney [redacted] in the presence of:	[redacted]

[redacted]

[Signature page to Subscription Agreement]

EXECUTED as a deed by

GIP CAPS III BLUEFIN LUXCO S.À R.L.

acting in accordance with the laws of its jurisdiction of incorporation

as **Subscriber**

[redacted]

[redacted]