

EXECUTION VERSION

PRIVATE & CONFIDENTIAL

To: Eagle UK Bidco Limited (the “Company”)

Attention: [REDACTED]

29 October 2024

## PROJECT EAGLE — COMMITMENT LETTER

### 1. INTRODUCTION

- (a) The Commitment Parties are pleased to set out in this letter the terms and conditions on which they (respectively) agree and are able to arrange, manage, implement, establish and provide the following facilities in connection with the proposed Acquisition (and which, for the avoidance of doubt, may be used for the purposes of backstopping, refinancing and/or replacing any Existing Debt):
- (i) debt facilities, comprising:
    - (A) a term loan facility in a total aggregate principal amount of £57,500,000 (or such lesser amount as may be required by you) (the “**Facility B**”); and
    - (B) a multi-currency capex and acquisition term loan facility in a total aggregate principal amount of £27,500,000 (to be split into a £20,000,000 capex and acquisition facility 1 (the “**CAF 1**”) and a £7,500,000 capex and acquisition facility 2 (the “**CAF 2**”)) (or such lesser amount as may be required by you) (CAF 1 and CAF 2 together, being the “**CAF**”, and together with Facility B, the “**Term Facilities**” and/or the “**Facilities**”); and
  - (ii) interim facilities, comprising:
    - (A) a term loan facility in the same currency and in the same total aggregate principal amount as the total aggregate principal amount of Facility B (or such lesser amount as may be required by you) (the “**Interim Facility B**”); and
    - (B) a (single) multi-currency capex and acquisition term loan facility in a total aggregate principal amount equal to the sum of the total aggregate principal amount of CAF 1 and CAF 2 (or such lesser amount as may be required by you) (the “**Interim CAF**”, and together with Interim Facility B, the “**Interim Term Facilities**” and/or the “**Interim Facilities**”).
- (b) Unless a contrary indication appears in a Commitment Document, terms defined (or given a particular meaning or construction) in a Commitment Document shall have the meaning

or construction when used in this letter or any other Commitment Document, unless otherwise defined or a contrary indication appears.

## 2. COMMITMENT

- (a) Subject only (as applicable) to the conditions set out in Clause 3 (*Conditions to Commitment*) the Commitment Parties listed in the table below each irrevocably and unconditionally agree to arrange, manage, implement, establish and provide a principal amount of each Facility and each Interim Facility equal to the aggregate principal amount of each such Facility and each such Interim Facility as set out in the table below opposite its name (or, in each case, such lesser amount as may be required by you):

Entity	Facility B	CAF	Interim Facility B	Interim CAF
CEPD III-A DAC	£35,689,000	£17,066,500	£35,689,000	£17,066,500
CEPD III-D DAC	£10,435,000	£4,991,000	£10,435,000	£4,991,000
CEPD III-E DAC	£7,638,500	£3,655,000	£7,638,500	£3,655,000
CEPD III-B Limited	£3,737,500	£1,787,500	£3,737,500	£1,787,500
Total:	£57,500,000	£27,500,000	£57,500,000	£27,500,000

- (b) Notwithstanding anything to the contrary, and without prejudice to any other rights of the Company under the Debt Documents, the Company may at any time (and from time to time) by written notice to the Commitment Parties, reduce the aggregate principal amount of each or any Facility and/or Interim Facility, with any such reduction in a Facility and/or Interim Facility (as applicable),
- (i) taking effect in accordance with the terms of the relevant notice from the Company; and
  - (ii) reducing the commitments of each Commitment Party in the relevant Facility and/or Interim Facility on a pro rata basis (or as otherwise agreed between the Company and such Commitment Parties).

## 3. CONDITIONS TO COMMITMENT

- (a) The agreement and commitment of each Commitment Party under paragraph (a) of Clause 2 (*Commitment*) in respect of the Facilities is subject only to:
- (i) execution of the Senior Facilities Agreement; and
  - (ii) (as a condition to initial funding under the Senior Facilities Agreement and subject to Clause 4 (*Confirmation as to certainty of Finance*)):

- (A) delivery of the documentary conditions precedent specified in the row entitled ‘Initial Conditions Precedent’ in the Term Sheet or (as the case may be) the requirement for delivery being satisfied or waived in accordance with the terms of the Senior Facilities Agreement; and
  - (B) satisfaction or waiver of the conditions specified in the row entitled “Utilisation conditions – Utilisations during the Certain Funds Period” in the Term Sheet or (as the case may be) the requirement for satisfaction being waived in accordance with the terms of the Senior Facilities Agreement.
- (b) Save as expressly set out in paragraphs (a) above, there are no other conditions, implied or otherwise, to the commitments given by, and the obligations of, the Commitment Parties under the Commitment Documents, including, without limitation, with respect to their establishment, providing and funding of the Facilities.
- (c) For the avoidance of doubt and notwithstanding any provision to the contrary in any Commitment Document, each Commitment Party confirms and agrees that its agreement, commitment and obligation to arrange, manage, implement, establish and provide the Interim Facilities is subject only to the conditions set out in paragraph (a) of Clause 4.3 (*Certain funds*) of the Interim Facilities Agreement and (without prejudice to the foregoing):
  - (i) there are no other conditions, implied or otherwise, to the commitments given by, and the obligations of, the Commitment Parties under or in connection with the Interim Facilities (including, without limitation, with respect to their funding of the Interim Facilities); and
  - (ii) nothing in any other Commitment Document (including, without limitation, any breach or termination of any Commitment Document (other than any applicable provision of the Interim Facilities Agreement constituting a Major Event of Default thereunder (and as defined therein)) or any failure to agree the Senior Facilities Agreement (or any other Facilities Documents or other documents) pursuant to the Commitment Documents) shall prevent any Commitment Party from funding, participating or making available the Interim Facilities in accordance with the terms of the Interim Facilities Agreement.
- (d) Each Commitment Party irrevocably and unconditionally confirms and agrees to the terms of the CP Satisfaction Letter.

#### **4. CONFIRMATION AS TO CERTAINTY OF FINANCE**

- (a) Each Commitment Party irrevocably and unconditionally confirms and agrees (on behalf of itself and each of its Affiliates and Delegates) that:
  - (i) it has applied for, has obtained, and is satisfied with, all Authorisations that are necessary (or which it otherwise considers prudent or desirable) including all credit committee approvals and all other internal approvals in connection with the arrangement, management, implementation, establishment and provision of each

Facility and/or each Interim Facility and the entering into, the performance of obligations under, and the transactions and arrangements contemplated by, the Commitment Documents (the “**Relevant Transactions**”) and no conditions to any such Authorisations are outstanding or have not been satisfied, and no other Authorisations are necessary (nor considered prudent or desirable by it) in connection with the Relevant Transaction or otherwise in connection with the Facilities or Interim Facilities;

- (ii) it has undertaken and completed (and is satisfied with the results of) all client identification procedures and/or money laundering checks (or so-called “KYC requirements”) that are necessary (or which it otherwise considers prudent or desirable), including any required by applicable law, regulation and/or its internal policies and/or practices (including any required by the terms of (or as a condition to the receipt of) any Authorisation referred to above), with respect to the Investors, the Parent (as defined in the Term Sheet), the Parent (as defined in the Interim Facilities Agreement) and the Company, the Relevant Transaction or otherwise in connection with the Facilities or Interim Facilities;
- (iii) it has undertaken and completed (and is satisfied with the results of) all due diligence that is necessary (or which it otherwise considers prudent or desirable), including all due diligence required by the terms of (or as a condition to the receipt of) any Authorisation referred to above in connection with the Transaction, and no other due diligence is required (nor considered by it prudent or desirable) in connection with the Transaction, and there are no outstanding or unresolved due diligence questions or other items in connection with the Transaction, the Facilities or the Interim Facilities;
- (iv) without prejudice to the above, it has received and reviewed and is satisfied with (A) the Approved Announcement, (B) the Financial Model, (C) each Report (and any related release and/or (if applicable) reliance letters (or any similar or analogous letter)), (D) the Structure Memorandum and (E) each other document, evidence and requirement contemplated by Schedule 2 (*Conditions Precedent*) of the Interim Facilities Agreement, (in each case) provided to it on or prior to the date of this letter, and (1) (in the case of the items referred to in (A), (B), (C) and (D) (the “**Key Documents**”)) it irrevocably and unconditionally confirms and agrees that any obligation in respect thereof and any associated or corresponding condition precedent to the making available and/or availability and/or funding of the Facilities and/or the Interim Facilities has been irrevocably and unconditionally satisfied (including any requirement to deliver such documents or other items) and (2) (in the case of the items referred to in (E)) it irrevocably and unconditionally confirms and agrees that such documents are in an agreed form (the “**Agreed Form Documents**”) and that any obligation in respect thereof and any associated condition precedent to the making available and/or availability and/or funding of the Facilities and/or the Interim Facilities (including any requirement to deliver such documents or other items) will be irrevocably and unconditionally satisfied upon such documents being signed by the Parent (as defined in the Term Sheet),

the Parent (as defined in the Interim Facilities Agreement) or the Company (as applicable) to the extent expressed to be party thereto.

- (b) Each Commitment Party irrevocably and unconditionally confirms and agrees, subject always to the confirmation and agreement given in paragraph (c) below, that it will accept any revised or updated version of any document or other item referred to in paragraph (a)(iv) above, provided that such revised or updated version is not different in a respect which (when taken as a whole and having regard to the Transaction as a whole) is materially adverse to the interests of the Commitment Parties (taken as a whole) under the Debt Documents (taken as a whole) unless such changes are contemplated or permitted by the Commitment Documents or have been approved by the Majority Original Lenders (acting reasonably and in good faith).
- (c) For the avoidance of doubt, each Commitment Party further irrevocably and unconditionally confirms and agrees that:
  - (i) its commitments and obligations and the availability or funding of the Facilities and the Interim Facilities is not subject to (A) the commencement, the extent of, or success or completion of, any syndication, marketing, distribution or sell down of any of the Facilities or the obtaining of any syndication, marketing, distribution or sell-down assistance; (B) any credit rating being obtained or maintained; (C) any appointment under Clause 7 (*Subsequent Appointments*); or (D) any matter or financial condition relating to or in respect of the Target Group, including any minimum 'EBITDA' number (or similar); and
  - (ii) that the Investors and/or the Company may elect (in their discretion) to update their due diligence (including the Reports) from time to time, and there shall be no requirement for any such updates to be provided to any Commitment Party.

## 5. EXECUTION OF INTERIM FACILITIES AGREEMENT

- (a) Subject only to the occurrence of the Countersignature Date, each Commitment Party irrevocably and unconditionally undertakes and agrees to, by no later than 5:00 p.m. (London time) on the next Business Day to occur after the date on which the Company requests the Commitment Parties to do so (provided that such request is made by 11:00 a.m. (London time)) and, in any event, prior to 5:00 p.m. (London time) on the Business Day immediately prior to the date of the proposed Announcement (as notified by the Company to the Commitment parties), execute an interim facilities agreement (the "**Interim Facilities Agreement**") (in the case of each Original Lender, in the capacity as a lender, and with a commitment thereunder in respect of each Interim Facility equal to its Original Lender Commitment in respect of each Interim Facility at such time) in the form attached to this letter as Appendix D (*Interim Facilities Agreement — Agreed Form*) and, to the extent that any Commitment Party is expressed to be a party thereto, each Agreed Form Document, in each case, as the same may be amended or modified as required by the Company:

- (i) in order to complete any missing or correct, supplement or clarify any information (or any other matter), cure defects or omissions, resolve ambiguities or inconsistencies or as the Company considers to be minor, technical or administrative in nature or which is necessary in order for there to be a single agreement containing the Interim Facilities or which (as determined by the Company in consultation with the Commitment Parties, each acting reasonably and in good faith) is necessary to implement or complete the Offer, the Scheme, the Acquisition or any steps referred to in the Structure Memorandum (excluding any section relating to (i) potential cash repatriation to a level above the Group; (ii) any reorganisation steps to be undertaken after the Closing Date; and (iii) any ‘exit’ steps);
  - (ii) so as to give effect to any of the transactions, matters, steps and/or (as applicable) appointments referred to Clause 2 (*Commitment*), Clause 6 (*Appointment and exclusivity*), Clause 7 (*Subsequent appointments*), Clause 8 (*Acting as an Administrative Party*), paragraph (c) of Clause 16 (*No assignments*) and/or Clause 17 (*Termination*);
  - (iii) following a request by, or arising as part of discussions with, the Panel, the Court or any other applicable law, regulation or regulatory body or any financial adviser or “cash confirmation” provider (or similar); or
  - (iv) as the Company considers (acting reasonably and in good faith) to be not materially adverse (when taken in the context of the Commitment Documents as a whole) to the interests of the Commitment Parties under the Interim Facilities Agreement in their respective capacity as an Original Lender of the Interim Facilities or to which the Company and the Majority Original Lenders (acting reasonably and in good faith) have given their consent.
- (b) To the extent already executed at the relevant time, each Commitment Party agrees to make such amendments to the Interim Facilities Agreement and/or any Agreed Form Document as may be requested by the Company in order to reflect any of the matters referred to in paragraph (a) above.
  - (c) For the avoidance of doubt, the provisions of this letter and the other Commitment Documents will remain in full force and effect notwithstanding the entry into the Interim Facilities Agreement and any advance of funds thereunder.

## **6. APPOINTMENT AND EXCLUSIVITY**

- (a) With effect from the Countersignature Date, and subject to the terms of the Commitment Documents, the Company appoints each of CEPD III-A DAC, CEPD III-D DAC, CEPD III-E DAC and CEPD III-B Limited as an arranger and an original lender in respect of each Facility and each Interim Facility in an aggregate principal amount equal to its Original Lender Commitment in respect of each such Facility and each such Interim Facility.
- (b) The obligations of each Commitment Party under the Commitment Documents are several. No Commitment Party is responsible for the obligations of any other Commitment Party.

No Commitment Party shall be released from, or in any way relieved of, any of its obligations under the Commitment Documents (whether in whole or part) by the failure of any other Commitment Party to perform its obligations under the Commitment Documents.

## **7. SUBSEQUENT APPOINTMENTS**

- (a) [RESERVED].
- (b) The Company may, at any time, in its sole discretion, establish a ‘Super Senior Term Facility’ as referred to in the Term Sheet and appoint Additional Parties (and award roles, titles, commitments and/or economics in its sole and absolute discretion) in respect of any Super Senior Term Facility pursuant to this paragraph (b) (including in lieu of (or replacing or refinancing or similar) a portion of (and reducing accordingly) the commitments (and corresponding compensatory economics) of the Initial Original Lenders (and/or (as applicable) their Affiliates, Related Funds and/or Delegates) in respect of (and/or (as applicable) their participations in any utilisations under) Facility B), which shall be permitted for all purposes under the Commitment Documents and the Facilities Documents, subject (in each case) only to (as applicable) (x) (in the case of a Super Senior Term Facility Election) the Company ensuring compliance with the terms of the section of the Term Sheet entitled ‘Super Senior Term Facility Election’; and (y) the terms applicable to such Super Senior Term Facility being governed by the Senior Facilities Agreement on terms that comply with the section of the Term Sheet entitled ‘Super Senior Term Facility’, and each Initial Original Lender acknowledges and agrees that its commitments and compensatory economics may be reduced accordingly.
- (c) The Company may, at any time, in its sole discretion, establish a revolving credit facility (or working capital or liquidity facility) (and award roles, titles, commitments and/or economics in its sole and absolute discretion), which shall be permitted for all purposes under the Commitment Documents and the Facilities Documents, subject (in each case) only to (if such Revolving Facility is to subsist in reliance on the Super Senior Debt Basket) the terms applicable to such Revolving Facility being governed by the Senior Facilities Agreement on terms that comply with the section of the Term Sheet entitled ‘Revolving Facility’ and (in any other case) to such revolving credit facility (or working capital or liquidity facility) constituting Permitted Financial Indebtedness. For the avoidance of any doubt, the provider of any revolving credit facility (or working capital or liquidity facility) referred to in this paragraph (c) may, in addition and/or in connection with any such appointment, be appointed as an Additional Party in respect of a Term Facility pursuant to paragraph (a) above and/or in respect of a Super Senior Term Facility pursuant to paragraph (b) above, and each Initial Original Lender acknowledges and agrees that its commitments and compensatory economics may be reduced accordingly.
- (d) Any reduction pursuant to this Clause 7 in the commitments (and corresponding compensatory economics) of the Initial Original Lenders (and/or (as applicable) their Affiliates, Related Funds and/or Delegates) in respect of any Term Facility shall be applied pro rata as between the applicable commitments of such Initial Original Lenders (and (as applicable) their Affiliates, Related Funds and/or Delegates) under that Term Facility. For the avoidance of any doubt, this Clause 7 shall not require an Additional Party to take a pro

rata commitment across the Facilities or Interim Facilities (or across more than one Facility or Interim Facility) or in any Interim Facility.

- (e) Without prejudice to Clause 23 (*Further Assurance*), the appointment of an Additional Party pursuant to this Clause 7 or Clause 17 (*Termination*) shall take effect immediately upon the Company and that Additional Party executing (or otherwise in accordance with the terms of) an Accession Letter (which Accession Letter may be entered into by the Company and the relevant Additional Party without the need for any Authorisation or action or step on the part of any other Commitment Party or Administrative Party), provided, however, that this paragraph (e) shall not be interpreted as limiting the manner in which the appointment of an Additional Party may take effect (which may be, for the avoidance of any doubt, as agreed between the Company and that Additional Party pursuant to any Additional Party Document or pursuant to an amendment to, or replacement of, the Commitment Documents in reliance on Clause 23 (*Further Assurance*)).
- (f) For the avoidance of any doubt, (i) the requirements and/or conditions in paragraph (a) of this Clause 7 only apply in the case of an appointment being made in reliance on that paragraph (a) (as determined by the Company); and (ii) the requirements and/or conditions of paragraphs (a), (b) and/or (c) of this Clause 7 are not required to be satisfied in the case of, and do not apply to, any appointment pursuant to Clause 8 (*Acting as an Administrative Party*) or Clause 17 (*Termination*).

## **8. ACTING AS AN ADMINISTRATIVE PARTY**

- (a) No term of any Commitment Document shall in any way condition, limit or restrict the Company (or any other member of the Group or any Affiliate) with respect to the selection, identity and/or appointment (or replacement) of the Facility Agent, the Security Agent, the Interim Facility Agent and/or the Interim Security Agent (each an “**Administrative Party**”) by the Company (and each Commitment Party acknowledges and agrees that an Administrative Party need not be a Commitment Party or an Affiliate thereof).
- (b) Each Commitment Party agrees and confirms that its obligations under the Commitment Documents are not in any way conditional on (or otherwise subject to) being requested to act (or otherwise being appointed) as an Administrative Party.

## **9. DOCUMENTATION PRINCIPLES**

- (a) Without prejudice to the Commitment Parties’ obligations under and in connection with the Interim Facilities Agreement and Clause 5 (*Execution of Interim Facilities Agreement*), each Commitment Party irrevocably acknowledges and agrees that the Facilities Documents will (unless otherwise agreed by the Company and the Commitment Parties) be drafted by counsel to the Company on the basis of the Commitment Documents (including, for the avoidance of any doubt, the Term Sheet) (together the “**Documentation Principles**”).
- (b) The Commitment Parties agree that they shall, if required by the Company (acting reasonably and in good faith) use all reasonable endeavours to coordinate the timing and



procedures for signing and funding the Facilities and/or the Interim Facilities (as applicable) in a manner consistent with, and so as to best correspond to the timing required by you in connection with your obligations under and in respect of the Acquisition and the requirements of the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body or any financial adviser or “cash confirmation” provider (or similar).

## 10. NEGOTIATION AND EXECUTION OF FACILITIES DOCUMENTS

- (a) Without prejudice to the Commitment Parties’ obligations under and in connection with the Interim Facilities Agreement and Clause 5 (*Execution of Interim Facilities Agreement*), the Commitment Parties irrevocably agree to:
- (i) negotiate the Facilities Documents in good faith to reflect the terms set out in the Commitment Documents, the Documentation Principles and the commitments contemplated by this letter;
  - (ii) use all commercially reasonable efforts to execute the Senior Facilities Agreement and each other Facilities Document listed as documentary conditions precedent in the Senior Facilities Agreement (in each case) to reflect the Documentation Principles within 45 days of the Countersignature Deadline (or such other date as may be required by you and notified to the Commitment Parties accordingly) (the “**Expected Signing Date**”), provided that if no such notice has been given at such time, the Expected Signing Date shall be deemed to be the date falling 20 Business Days before the anticipated Scheme Offer Date or Offer Unconditional Date; and
  - (iii) allocate sufficient and suitably qualified and experienced staff to the transactions, matters and/or steps referred to above, to the Transaction, to complying with their respective obligations under the Commitment Documents (in each case) in the manner, and within the timeframes, contemplated therein and to ensure that funding of the Acquisition takes place (respectively) pursuant to the Senior Facilities Agreement and not the Interim Facilities Agreement, but (in each case) without prejudice to any of the rights of the Company to utilize (and any of the obligations of the Commitment Parties to fund) under the Interim Facilities Agreement.
- (b) Without prejudice to the Commitment Parties’ obligations under and in connection with the Interim Facilities Agreement and Clause 5 (*Execution of Interim Facilities Agreement*) and to paragraph (a) above, the Commitment Parties agree that, at any time on or after the Expected Signing Date, the Company may deliver to the Commitment Parties any of the Facilities Documents) in a form which the Company believes (acting reasonably) reflects the Documentation Principles (any such Facilities Documents in such form, a “**Final Form Facilities Document**”). To the extent that the Company delivers any Final Form Facilities Document to the Commitment Parties expressly referring to this paragraph (b), the Commitment Parties shall either:

- (i) execute that Final Form Facilities Document (if they are expressed to be party to it) within five Business Days of receipt of that Final Form Facilities Document from the Company; or
- (ii) deliver to the Company, within five Business Days of receiving that Final Form Facilities Document from the Company:
  - (A) that Final Form Facilities Document executed (in each case) by the Commitment Parties expressed to be party to it, but reflecting such changes to that Final Form Facilities Document as the Commitment Parties believe (acting reasonably and in good faith) reflect the Documentation Principles (any such Final Form Facilities Document with any such changes, an “**Amended Final Form Facilities Document**”), and
  - (B) a description (in writing) setting out the basis for any differences as between the relevant Final Form Facilities Document and that Amended Final Form Facilities Document and why (in the opinion of the Commitment Parties (acting reasonably and in good faith)) the relevant Final Form Facilities Document did not reflect the Documentation Principles.

To the extent that any Facilities Document is executed in reliance on this Clause 10, each Commitment Party shall ensure that the Facilities Documents (when taken together, and (if applicable) when executed by any Administrative Party) provide for fundable commitments under each Facility capable of being utilized by the relevant Borrower thereunder (as referred to in the Term Sheet) in an amount equal to the Original Lender Commitment of that Commitment Party.

## 11. FEES, COSTS AND EXPENSES

- (a) The Commitment Parties agree that no fees, costs, commissions or expenses shall be due or payable to or on behalf of (or for the account of) the Commitment Parties (or their Affiliates or Delegates) in connection with the Facilities, the Interim Facilities or the Transaction other than those (and only to the extent required (if at all) as) expressly set out in (and subject to the terms of) the Closing Payments Letter.

## 12. INDEMNITY

- (a) Subject to paragraph (b) below, the Company shall (or shall procure that another member of the Group shall), within 10 Business Days of a written demand (together with reasonably detailed information) (or if such written demand is made prior to the Closing Date, within 10 Business Days of the earlier of (i) the Closing Date and (ii) the expiry of the Certain Funds Period (as defined in the Interim Facilities Agreement)), indemnify and hold harmless each Commitment Party (and any of their affiliates, directors, managers, officers and/or employees) (each an “**Indemnified Person**”) against any reasonably incurred and properly documented cost or expense (including legal fees) or any loss or liability (in each case) incurred by or awarded against any Indemnified Person arising out of or in connection with any action, claim, investigation or proceeding (including any action, claim,

investigation or proceeding to preserve or enforce rights) commenced with respect to the Facilities or the Interim Facilities (or the use of proceeds thereunder).

- (b) The indemnity in paragraph (a) above shall not include (and the Company shall not have any obligations or liability in respect of) any cost or expense (including legal fees) or any loss or liability in respect of (or otherwise in connection with):
- (i) any indirect or consequential damages or losses (including any loss of profit or loss of opportunity), in each case, howsoever arising;
  - (ii) the Company exercising any of its rights pursuant to, and in accordance with, the terms of the Commitment Documents (including exercising any of its rights pursuant to Clause 7 (*Subsequent Appointments*) and/or Clause 17 (*Termination*));
  - (iii) any disputes solely among the Indemnified Persons (or related to any such dispute) and not arising out of any act or omission by the Company or any other entity controlled (directly or indirectly) by the Investors;
  - (iv) the costs of more than one adviser in any jurisdiction or area of professional expertise (unless those costs relate to a jurisdiction or area of professional expertise in respect of which no other adviser (whose costs indemnification is or may be sought from the Company) is permitted to advise on as a matter of professional conduct or regulation);
  - (v) fraud, gross negligence or wilful misconduct of any Indemnified Person, or which results from any Indemnified Person breaching a term of or not complying with any of its obligations under the Commitment Documents and/or any Debt Documents or any Confidentiality Undertaking given by that Indemnified Person;
  - (vi) any action, claim, investigation or proceeding:
    - (A) in respect of which (where legally permissible to do so) the Company was not notified in writing by the relevant Indemnified Person (referring to this Clause 12) as soon as reasonably practicable after that Indemnified Person first became aware of that action, claim, investigation or proceeding, and the Company has been prejudiced in any material respect accordingly; or
    - (B) settled without the Company's prior written consent (not to be unreasonably withheld), but excluding any settlement required pursuant to a final and non-appealable judicial decision by a court of competent jurisdiction;
  - (vii) the Acquisition not occurring or the Facilities (or Interim Facilities) not being utilized; and/or
  - (viii) any cost, expense, loss or liability incurred other than in the capacity of a Commitment Party, including (if applicable) any cost, expense, loss or liability incurred in connection with any sell-side or any advisory role.

- (c) The Contracts (Rights of Third Parties) Act 1999 shall apply to the indemnity in paragraph (a) above so that each Indemnified Person may rely on it (but subject always to paragraph (b) above and paragraphs (e), (f) and (g) below and to the terms of Clauses 20 (*Third Party Rights*) and 27 (*Governing Law and Jurisdiction*)).
- (d) If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person shall periodically update the Company as to the progress of any Relevant Claim and consult with the Company with respect to any material decisions to be undertaken in the conduct or course of action in respect of any Relevant Claim.
- (e) No:
  - (i) Commitment Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to make any claim or recover any payment made (or required to be) pursuant to this Clause 12 and any of their respective affiliates; and
  - (ii) Indemnified Person shall be responsible or have any liability to the Company or anyone else for any indirect or consequential damages or losses (including any loss of profit or loss of opportunity), in each case, howsoever arising.
- (f) The Indemnified Persons agree that they will not take any proceedings against any Investor or any of your or any Investor's directors, managers, officers and/or employees pursuant to this Clause or otherwise in connection with the Commitment Documents.
- (g) Each Indemnified Person shall, in consultation with the Company, take all reasonable steps to mitigate any cost or expense (including legal fees) or any loss or liability referred to in paragraph (a) above and shall give (where legally permissible to do so) such information and assistance to the Company as the Company may reasonably request in connection with any action, claim, investigation or proceeding referred to in paragraph (a) above.

### **13. CONFIDENTIALITY**

Each Commitment Party acknowledges that the Commitment Documents and all Confidential Information is confidential, and each Commitment Party agrees that it shall not (and shall ensure that none of its Affiliates or Delegates will), without the prior written consent of the Company, disclose any Confidential Information to any other person other than:

- (i) to each of the Commitment Parties' Affiliates or Related Funds, and their or any such Affiliates' or Related Funds' respective officers, directors, employees, contractors and professional advisors, on a confidential and "need to know" basis in connection with the Acquisition and its financing; or
- (ii) as required by law or regulation or by any applicable governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation,

subject always to compliance with any applicable provisions of the Takeover Code.

#### **14. PUBLICITY/ANNOUNCEMENTS**

All publicity in connection with the Facilities and/or the Interim Facilities shall be managed jointly by the Commitment Parties (and, in each case, with the prior consent of the Company), provided that the the Investor, the Company and, as applicable, its Affiliates shall (and the Target shall) be entitled to make any and all announcements, disclosures and other notifications as may be required by, or which are considered necessary or desirable in connection with the Scheme, the Offer, the Acquisition or as may required by the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body or any financial adviser or “cash confirmation” provider (or similar) (including disclosure of the terms of the Commitment Documents (including the Closing Payments Letter) on a publicly available website).

#### **15. CONFLICTS AND INFORMATION**

- (a) Each Commitment Party agrees that it will use all Confidential Information for the sole purpose of discharging its obligations under the Commitment Documents in its capacity as a Commitment Party and/or an Administrative Party and shall not use Confidential Information in connection with providing services (or potential services) to other persons.
- (b) The Company and each other Commitment Party acknowledges that any Commitment Party and its Affiliates may, subject always to compliance with the Takeover Code, any requirements of the Panel, law and regulation, provide debt financing, equity capital or other services to other persons with whom the Company or the Company’s Affiliates may have conflicting interests in respect of the Transaction, and/or may act in more than one capacity in relation to the Transaction and may have conflicting interests in respect of such different capacities.
- (c) Neither the relationship described in this letter nor the services provided by any Commitment Party or any of its Affiliates to the Company or any other matter will give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder a Commitment Party or its Affiliates providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account (but subject always to paragraph (a) above).
- (d) The Company acknowledges that the Commitment Parties have no obligation to use any information obtained from another source for the purposes of the Facilities or Interim Facilities or to furnish such information to the Company or its Affiliates.
- (e) The Company represents and warrants on the Countersignature Date only, that to the best of its knowledge or belief:
  - (i) any material written factual information provided by the Company to the Commitment Parties by or on behalf of it, directly in connection with the Acquisition, the Facilities and the Interim Facilities, and any written factual information with respect to the Group provided by the Company to the providers

of the Reports and the Structure Memorandum for the purposes of preparing the Reports and the Structure Memorandum (other than in respect of any commercial due diligence and any information of a general economic or general industry nature and, in each case, to the extent material and taken as a whole), in each case as provided prior to the date of this letter (the “**Information**”) was true or (as applicable) accurate in all material respects as at the date of the document containing the Information or, as the case may be, as at the date the Information is expressed to be provided, made available or otherwise at the relevant date as stated in the relevant document;

- (ii) no material event or circumstance had occurred or arisen and no material information had been omitted or withheld that would have resulted in the Information taken as a whole being untrue or misleading in any material respect, in each case, as of the date any such Information was expressed to be provided, made available or otherwise at the relevant date stated in the relevant document; and
- (iii) any material written financial projections contained in the Information have, in all material respects, been prepared in good faith on the basis of recent historical information and on the basis of assumptions believed to be reasonable in all material respects at the time made (it being understood that such projections and forecasts: (A) as to future events, are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the Company’s control, that no assurance can be given that the projections and forecasts will be realized and that actual results during the period or periods covered by any such projections and forecasts may differ significantly from the projected results and such differences may be material; and (B) are not a guarantee of performance),

provided that a breach of, or misrepresentation under, the foregoing representations and warranties shall not relieve, release or have any effect on the obligations of the Commitment Parties under the terms of this letter and the other Commitment Documents, including for the avoidance of doubt, relieving, releasing or having any effect on the obligations of the Commitment Parties to arrange, manage, implement, establish and provide the Facilities and the Interim Facilities and/or to enter into the Interim Facilities Agreement as contemplated in Clause 5 (*Execution of Interim Facilities Agreement*) and to fund any Interim Facility in accordance with the terms of the Interim Facilities Agreement.

- (f) The Company acknowledges that the Commitment Parties will be relying on the Information without carrying out any independent verification.

## **16. NO ASSIGNMENTS**

- (a) Subject to paragraphs (b) and (c) below, other than to the extent expressly provided for in a Commitment Document, the Company may not, and no Commitment Party may, assign any of its rights or transfer any of its rights and obligations under the Commitment Documents.

- (b) Each Commitment Party may, by written notice to the Company, delegate (or, with the prior written consent of the Company (acting in its sole and absolute discretion, assign or transfer) any or all of its rights and obligations under the Commitment Documents (other than with respect to (x) any obligation to provide any Interim Facility and/or to enter into the Interim Facilities Agreement, and provided that, any delegation, assignment or transfer under or in respect of, the Interim Facilities Agreement may only be undertaken in accordance with its terms; and/or (y) any Permitted One-Off Transfer as defined in the Term Sheet (and subject always to the satisfaction of the conditions in respect thereof as set out in the Term Sheet (interpreted and construed accordingly)) to any of its Affiliates (or between any of its offices or branches) (any such person, a “**Delegate**”) and may designate any Delegate as responsible for the performance of its appointed functions under the Commitment Documents, provided that (and such Commitment Party agrees that) any such Commitment Party shall retain exclusive control over all its rights and obligations with respect to the Commitment Documents, including retaining sole and absolute discretion with respect to all voting and other discretionary rights under the Commitment Documents (including not being required to take any instruction or direction from any sub-participant or any other person in connection therewith) and any such Commitment Party will remain responsible for (and shall ensure) the full performance by the relevant Delegate of all such obligations and all such functions so delegated and/or (as applicable) designated by it under the Commitment Documents and for any loss or liability suffered by the Company and its Affiliates, the Group or the Investors as a result of any Delegate’s failure to comply or perform such obligations, and no member of the Group nor any of its Affiliates shall be required to pay any (or any increased) registration taxes, stamp taxes or other taxes or duties, indemnity claims, or other increased costs or be subject to any (or any increased) gross-up obligation as a result of any delegation (whether effected pursuant to this paragraph or as otherwise may be agreed with the Company). The Contracts (Rights of Third Parties) Act 1999 shall apply to this letter (as applicable) so that each Delegate may rely on it (but subject always to the terms of Clauses 20 (*Third Party Rights*) and 27 (*Governing Law and Jurisdiction*))
- (c) Each Commitment Party agrees that the Company (for these purposes, the Company being the “**Original Party**”) shall be entitled to transfer and/or assign all of its rights and/or obligations under the Commitment Documents to one or more persons (directly or indirectly) controlled by any the Investors and incorporated in England & Wales or the United States of America (or any state thereof) (each such person, a “**New Party**”) and that (provided that at the time of such assignment or transfer each Commitment Party (acting reasonably and in good faith) has completed all of its applicable anti money laundering requirements and “know your customer” requirements on the relevant New Party, which each Commitment Party undertakes to complete promptly upon request from the Company), with immediate effect from the date of any such assignment or transfer (or such other date as notified to the Commitment Parties by the Company):
- (i) the Original Party will be irrevocably and unconditionally released and discharged from all of its obligations and liabilities under the Commitment Documents (howsoever arising) so assigned or transferred; and

- (ii) the New Party shall become a Party and assume all of the obligations and liabilities of the Original Party under the Commitment Documents (howsoever arising) so assigned or transferred and shall have all of the applicable rights and benefits under (and shall be bound by the terms of) the Commitment Documents as if the New Party had been an original party to the Commitment Documents as at the date of this letter in the same capacity as the Original Party,

and the Commitment Parties agree to promptly enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents as may reasonably be requested by the Company to reflect any assignment or transfer in connection with this paragraph (c).

## 17. TERMINATION

- (a) The rights and obligations and commitments of each Commitment Party under the Commitment Documents are irrevocable and may only be terminated by that Commitment Party (by written notice to the Company) if such termination is exercised at any time after 11.59 p.m. (London time) on:
  - (i) the date falling 5 Business Days after the Completion Date;
  - (ii) the date falling 11 months after (but excluding) the date of the Announcement (or such later date as may be agreed between the Company and the Commitment Parties, each acting reasonably and in good faith) (such date, the “**Longstop Date**”) if, as at such date and time, neither the Scheme Effective Date nor the Offer Unconditional Date has occurred;
  - (iii) if the Acquisition is consummated by way of Scheme and the Scheme Effective Date has occurred, the next Business Day to occur after the date falling 21 days after the Scheme Effective Date;
  - (iv) if the Acquisition is consummated by way of Offer and the Offer Unconditional Date has occurred, the next Business Day to occur after the later of:
    - (A) the date falling 8 weeks after the later of: (x) the Offer Unconditional Date; (y) the date on which the Company becomes the legal and beneficial owner of all Target Shares tendered pursuant to the Offer on or before the Offer Unconditional Date; and (z) the date on which all consideration payable in respect of such Target Shares referred to in sub-paragraph (y) of this paragraph (A) has been paid in full; and
    - (B) if the Company has become entitled to exercise the squeeze-out rights under section 979 of the Companies Act 2006 at any time during the period referred to in paragraph (A) above, the date falling 8 weeks after the date on which the Company first becomes so entitled to exercise such squeeze-out rights; and
  - (v) the next Business Day to occur after:



- (A) if no Announcement under paragraph (a) that definition has been issued on or before the date falling 20 Business Days after (but excluding) the Countersignature Deadline, that 20<sup>th</sup> Business Day (for the avoidance of any doubt, if any such Announcement has been issued within such time period this paragraph will cease to apply and, in particular, this paragraph will not apply to, or govern the timing in respect of, any subsequent Announcement that may be issued at any time after that first Announcement); or
- (B) the date (if any) on which the Company has confirmed in writing to the Commitment Parties (which confirmation the Company shall promptly provide), expressly referring to this paragraph (B), that a Mandatory Cancellation Event has occurred,

in each case, unless otherwise agreed between the Company and the Commitment Parties and, in each case, provided that if such date is not a Business Day, the relevant date will instead be the next Business Day thereafter, and provided that if the Interim Facilities Agreement has been signed, the Commitment Parties may not terminate any rights, obligations and/or commitments under the Commitment Documents until after the Interim Facilities Agreement terminates in accordance with its terms or, if an Interim Facility has been utilised, after the Final Repayment Date under (and as defined in) the Interim Facilities Agreement.

- (b) Any termination by a Commitment Party pursuant to paragraph (a) above shall only apply to the relevant Commitment Party specified in the relevant notice delivered to the Company by that Commitment Party and shall not apply (or be deemed to apply) to, or affect the obligations of, any other Commitment Party.
- (c) The rights and obligations of any Commitment Party under the Commitment Documents may (but without implying any obligation to do so) be terminated by the Company (by written notice to the relevant Commitment Party):
  - (i) upon the occurrence of any of the times and/or dates or upon the occurrence of any of the other matters referred to in paragraphs (a)(i) to (v) above;
  - (ii) if that Commitment Party (or its Affiliate or Delegate) does not comply with, or is in breach of, any term, obligation, commitment and/or undertaking of the Commitment Documents which could reasonably be regarded as being material when considered from the perspective of the Company or is (or is regarded as) a Defaulting Interim Lender (or relevant equivalent in the case of the Senior Facilities Agreement following the Signing Date) or a Terminated Commitment Party,
  - (iii) if when so requested by the Company in accordance with this letter (A) such Commitment Party does not agree to the terms of and sign the Interim Facilities Agreement and related documents in accordance with the terms of this letter or (B) such Commitment Party does not agree to the terms of and sign the Senior Facilities Agreement and related Facilities Documents by the Expected Signing Date (or relevant later specified by the Company) (provided that such terms are in

accordance with the Documentation Principles (in the opinion of the Company acting reasonably and in good faith)); or

- (iv) if the Company has requested any amendment, term, provision, supplement, modification or addition to the Interim Facilities Agreement, the Agreed Form Documents or the Facilities Documents that is (or is equivalent) to any referred to in paragraphs (a)(i) to (iv) of Clause 5 (*Execution of Interim Facilities Agreement*) or that is in response to a request by, or arising as part of discussions with the Target, any existing shareholder, management (whether actual or potential), any competition, anti-trust, listing or regulatory authority, any pensions trustee, any employee union or works council (or similar) or the provider of the Structure Memorandum and (in any such case) the relevant Commitment Party has not consented to such amendment, supplement or addition within three Business Days of request.

Unless otherwise specified in such notice, any termination in respect of a Commitment Party pursuant to this paragraph shall only apply to the relevant Commitment Party specified in the relevant notice delivered by the Company pursuant to this paragraph and shall not apply (or be deemed to apply) to any other Commitment Party.

To the extent that the Company delivers or has a right to deliver any notice pursuant to paragraph (c) above in respect of a Commitment Party or any Commitment Party delivers or has a right to deliver any notice pursuant to paragraph (a) above (for these purposes, a “**Terminated Commitment Party**”), the Company shall have the right (notwithstanding any term of the Commitment Documents to the contrary) at any time to appoint one or more Additional Parties and/or (with the consent of the relevant Commitment Parties whose commitments are to be so increased) to increase the commitment of all or any of the existing Commitment Parties in respect of each (or any) Facility and/or each (or any) Interim Facility, provided that the aggregate principal amount of the commitments of all such Additional Parties appointed in connection with this paragraph and/or (as applicable) all such increases pursuant to this paragraph do not together exceed the total aggregate principal amount of the commitments of the relevant Terminated Commitment Party. For the avoidance of any doubt, any appointment pursuant to this Clause may be made notwithstanding the terms of, and shall not be required to comply with the requirements of, Clause 7 (*Subsequent Appointments*).

## 18. ACCEPTANCE

The Company may accept the offer made by the Commitment Parties in this letter by signing and returning countersigned copies of this letter and the Closing Payments Letter to the Commitment Parties (or to the English law legal counsel to the Commitment Parties) on or before 11.59 p.m. (London time) on or before the date falling 10 Business Days after (and excluding) the date of this letter (or such later date as the Company and the Commitment Parties may agree, each acting reasonably and in good faith) (such tenth Business Day being, the “**Countersignature Deadline**”).

## 19. SURVIVAL

With respect to any Commitment Party whose rights and obligations under the Commitment Documents have terminated pursuant to paragraphs (a) or (c) of Clause 17 (*Termination*), no term of any Commitment Document shall survive such termination other than:

- (i) if the Signing Date has not occurred at that time, (for a period of two years from the date of this letter) Clause 12 (*Indemnity*) and Clause 13 (*Confidentiality*), Clause 16 (*No Assignments*), this Clause 19 to Clause 22 (*Partial Invalidity*), and Clauses 24 (*Entire Agreement*) to 27 (*Governing Law and Jurisdiction*), and any other term of any other Commitment Document which is expressly stated to survive (whether in whole or part) in such circumstances by reference to this paragraph (i); or
- (ii) if the Signing Date has occurred at that time, Clause 7 (*Subsequent Appointments*), Clause 11 (*Fees, Costs and Expenses*), (provided substantially equivalent provisions are included in the Senior Facilities Agreement) Clause 12 (*Indemnity*) and Clause 13 (*Confidentiality*), Clause 14 (*Publicity/Announcements*), Clause 15 (*Conflicts and Information*), Clause 16 (*No Assignments*), this Clause 19 to Clause 22 (*Partial Invalidity*), and Clauses 24 (*Entire Agreement*) to 27 (*Governing Law and Jurisdiction*), the Closing Payments Letter (as applicable), and any other term of any other Commitment Document which is expressly stated to survive (whether in whole or part) in such circumstances by reference to this paragraph (ii),

provided always that, notwithstanding anything to the contrary, the Interim Facilities Agreement (once signed) and (in such circumstances) the CP Satisfaction Letter shall survive and may not be terminated (other than in accordance with its terms).

## 20. THIRD PARTY RIGHTS

- (a) Unless expressly provided to the contrary in a Commitment Document, a person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of any Commitment Document. Notwithstanding any term of any Commitment Document, the consent of any person who is not a Party is not required to rescind, waive or, as the case may be, amend any Commitment Document at any time.

## 21. REMEDIES AND WAIVERS

- (a) The failure to exercise or delay in exercising a right or remedy under any Commitment Document will not constitute a waiver of that right or remedy or a waiver of any other right or remedy and no single or partial exercise of any right or remedy will preclude any further exercise of that right or remedy, or the exercise of any other right or remedy. Except as expressly provided in the Commitment Documents, the rights and remedies contained in the Commitment Documents are cumulative and are not exclusive of any rights or remedies provided by law (and, for the avoidance of any doubt, Clause 24 (*Entire Agreement*) shall not be construed in any way as excluding or limiting any rights or remedies provided by law).

- (b) Each Commitment Party acknowledges and agrees that:
- (i) the Company and/or its Affiliates may be irreparably harmed by a breach or repudiation of any term of the Commitment Documents by any Commitment Party, and that in any such circumstance damages may not be an adequate remedy;
  - (ii) the Company and/or any of its Affiliates may be granted an injunction in connection with any threatened or actual breach or repudiation of any term of the Commitment Documents by any Commitment Party; and
  - (iii) in addition to and without prejudice to any other rights or remedies available to it, the Company may seek specific performance by the Commitment Parties (or any of them) of their (or its, as applicable) commitments and obligations under, and the transactions contemplated by, the Commitment Documents, including their (or its, as applicable) commitment, obligation and agreement to enter into, and to make advances, under the Interim Facilities Agreement and/or the Senior Facilities Agreement.

## **22. PARTIAL INVALIDITY**

If, at any time, any provision of any Commitment Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

## **23. FURTHER ASSURANCE**

In connection with any of the transactions, matters, steps and/or (as applicable) appointments referred to in, and permitted by, the terms of this letter, the Commitment Parties agree that, if requested by the Company to do so, the Commitment Parties shall (as soon as reasonably practicable (and in any event within 3 Business Days of that request being made)) enter into such documents (including, without limitation, new or replacement Commitment Documents) that the Company reasonably considers to be necessary to give effect to the relevant transaction, matter, step or, as the case may be, the relevant appointment contemplated therein.

## **24. ENTIRE AGREEMENT**

The Commitment Documents set out the entire agreement between the parties to them as to the arranging and underwriting of the Facilities and the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the arranging and/or underwriting of the Facilities and the Interim Facilities.

## 25. AMENDMENTS AND WAIVERS

Any provision of the Commitment Documents may only be amended or waived in writing signed by the Company and the Majority Original Lenders, unless a contrary indication appears in any Commitment Document.

## 26. COUNTERPARTS

Each Commitment Document may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same version of such Commitment Document.

## 27. GOVERNING LAW AND JURISDICTION

- (a) This Commitment Letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Commitment Letter (including a dispute relating to the existence, validity or termination of this Commitment Letter or any non-contractual obligation arising out of or in connection with this Commitment Letter) (a “**Dispute**”).
- (c) The parties to this letter agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary.

## 28. CONTRACTUAL RECOGNITION OF BAIL-IN

- (a) Notwithstanding any other term of any Commitment Document or any other agreement, arrangement or understanding between the parties to this letter, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Commitment Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
  - (i) any Bail-In Action in relation to any such liability, including (without limitation):
    - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
    - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (C) a cancellation of any such liability; and
  - (ii) a variation of any term of any Commitment Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

(b) For the purposes of this clause 28:

**“Article 55 BRRD”** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**“Bail-In Action”** means the exercise of any Write-down and Conversion Powers.

**“Bail-In Legislation”** means (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time (ii) in relation to the United Kingdom, the UK Bail-In Legislation and (iii) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**“EEA Member Country”** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**“EU Bail-In Legislation Schedule”** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**“Resolution Authority”** means any body which has authority to exercise any Write-down and Conversion Powers.

**“UK Bail-In Legislation”** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**“Write-down and Conversion Powers”** means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (ii) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution, to cancel, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (iii) in relation to any other applicable Bail-In Legislation:

- (A) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
- (B) any similar or analogous powers under that Bail-In Legislation.

Yours faithfully

## APPENDIX A

### CERTAIN DEFINED TERMS

**“Accession Letter”** means a letter in substantially the same form as the letter attached as Appendix B (*Form of Accession Letter*) to this letter (or with such changes as the Company considers to be minor, technical or administrative in nature or otherwise consistent with Clause 7 (*Subsequent Appointments*) and/or paragraph (c) of Clause 17 (*Termination*), or as may be agreed between the Company and the relevant Additional Party or as otherwise agreed in writing by the Company and the Majority Original Lenders (acting reasonably)).

**“Acquisition Documents”** has the meaning given to it in the Interim Facilities Agreement.

**“Additional Party”** means any person appointed after the date of this letter by the Company as an underwriter (or, as the case may be, lender or other provider) of a Facility (and/or Interim Facility).

**“Additional Party Documents”** means, in respect of an Additional Party, any Accession Letter and/or any applicable documents referred to in Clause 23 (*Further Assurance*) to which the Company and that Additional Party are a party.

**“Additional Original Lender”** means an Original Lender falling under paragraph (b) of the definition of “Original Lender”.

**“Administrative Party”** shall have the meaning set out in paragraph (a) of Clause 8 (*Acting as an Administrative Party*).

**“Announcement”** has the meaning given to it in the Interim Facilities Agreement.

**“Approved Announcement”** has the meaning given to it in the Interim Facilities Agreement.

**“Authorisation”** means an authorisation, consent, approval, clearance, resolution, licence, exemption, filing, notarisation or registration (or anything similar or analogous to any of the foregoing).

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**“Closing Date”** means the date of first drawdown under the Senior Facilities Agreement (or, as the case may be, the Interim Facilities Agreement).

**“Closing Payments Letter”** means the ‘closing payments’ letter in respect of the Facilities and Interim Facilities dated on or about the date of this letter and addressed to the Company from, amongst others, the Initial Original Lenders.

**“Commitment Documents”** means this letter, the Closing Payments Letter, the Term Sheet, the Interim Facilities Agreement, each CP Satisfaction Letter, any Additional Party Documents and any other document expressly designated as a “Commitment Document” by the Company, as such



documents may be amended, amended and restated, supplemented, modified, varied or replaced from time to time in accordance with the terms of the Commitment Documents.

**“Commitment Party”** means an Original Lender but excludes any Terminated Commitment Party.

**“Completion Date”** has the meaning given to it in the Interim Facilities Agreement.

**“Confidential Information”** means all information relating to the Transaction and/or the Transaction Documents which is provided to a Commitment Party (the **“Receiving Party”**) in connection with the Transaction and/or the Transaction Documents by the Investors, any member of the Group (or any direct or indirect holding company of any member of the Group) and/or any member of the Target Group (or any of their respective advisers or representatives) (the **“Providing Party”**), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party;
- (b) is identified in writing at the time of delivery as non-confidential by the Providing Party;  
or
- (c) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with a Providing Party and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**“Countersignature Date”** means the date on which the Company countersigns this letter.

**“Court”** has the meaning given to it in the Interim Facilities Agreement.

**“CP Satisfaction Letter”** means each letter from, amongst others, a Commitment Party or an Administrative Party addressed to the Company (and/or, as applicable, an Affiliate) and referring to the status of certain conditions precedent under the Commitment Documents and/or the Senior Facilities Agreement and/or the Interim Facilities Agreement (as applicable).

**“Debt Documents”** means the Facilities Documents, the Commitment Documents, the Interim Documents (as defined in the Interim Facilities Agreement) and the documents entered into by and between the Commitment Parties (or any of them) and the Company, the Parent and/or (as applicable) any of their respective Affiliates in respect of the Facilities, the Interim Facilities or other financing arrangements contemplated by the Debt Documents, and any other documents entered into in connection with or to replace any of the foregoing documents.

**“Existing Debt”** means, at any time, the indebtedness, financial accommodation, working capital or liquidity or other financing arrangements of the Target Group at that time.

**“Facility Agent”** or **“Agent”** means the facility agent or administrative agent in respect of any or all of the Facilities.

**“Facilities Documents”** means the Senior Facilities Agreement and related documentation (including the Intercreditor Agreement and the other Finance Documents, as defined in the Senior Facilities Agreement).

**“Financial Model”** means the financial model prepared by the Company or (as the case may be) an Investor in connection with the Facilities, or as otherwise agreed between the Company and the Commitment Parties (acting reasonably and in good faith).

**“Group”** has the meaning given to it in the Interim Facilities Agreement.

**“Initial Original Lender”** means a person named and appointed as an arranger, original lender, lender or provider (or any equivalent term) of the Facilities and the Interim Facilities pursuant to Clause 6 (*Appointment and Exclusivity*).

**“Intercreditor Agreement”** and **“ICA”** means the intercreditor agreement in relation to, amongst other things, the Facilities.

**“Interim Facility Agent”** or **“Interim Agent”** means the facility agent in respect of any or all of the Interim Facilities.

**“Interim Security Agent”** means the security agent in connection with the Interim Facilities.

**“Investors”** has the meaning given to it in the Interim Facilities Agreement.

**“Majority Original Lenders”** means those Original Lenders whose commitments in respect of the Facilities, any Super Senior Term Facility and any Revolving Facility then aggregate more than 66 $\frac{2}{3}$ % of the total commitments of the Original Lenders in respect of the Facilities, any Super Senior Term Facility and any Revolving Facility.

**“Offer”** has the meaning given to it in the Interim Facilities Agreement.

**“Offer Unconditional Date”** has the meaning given to it in the Interim Facilities Agreement.

**“Original Lender”** means:

- (a) each Initial Original Lender and (as applicable) any Delegate thereof; and/or (as the context requires)
- (b) each Additional Party appointed as an arranger, original lender, lender or provider (or any equivalent term) of a Facility (and an Interim Facility) and (as applicable) any Delegate thereof.

**“Original Lender Commitment”** means:

- (a) in respect of an Initial Original Lender and a Facility (or, as the context requires, an Interim Facility) at any time, the aggregate principal amount of that Facility (or, as applicable,

Interim Facility) at that time equal to the total aggregate principal amount indicated in respect of that Facility (or, as the case may be, that Interim Facility) in paragraph (a) of Clause 2 (*Commitment*); and

- (b) in respect of an Additional Original Lender and a Facility (or, as the context requires, an Interim Facility) at any time, the aggregate principal amount of that Facility (or, as applicable, Interim Facility) at that time equal to the total aggregate principal indicated in respect of that Facility (or, as the case may be, that Interim Facility) in the relevant Additional Party Documents to which the Company and that Additional Original Lender are a party,

or (in each case) such lesser amounts as may be required by you, and (in each case) as any such amount may be reduced, cancelled, reallocated, redenominated or increased by you as expressly contemplated by the terms of the Commitment Documents (or otherwise with the consent of the relevant Original Lender).

**“Parent”** has the meaning given to it in the Term Sheet.

**“Panel”** has the meaning given to it in the Interim Facilities Agreement.

**“Party”** means any person that is party to any Commitment Document.

**“Related Fund”** means, in relation to a fund (the **“first fund”**), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

**“Report”** has the meaning given to it in the Interim Facilities Agreement.

**“Scheme”** has the meaning given to it in the Interim Facilities Agreement.

**“Scheme Documents”** has the meaning given to it in the Interim Facilities Agreement.

**“Scheme Effective Date”** has the meaning given to it in the Interim Facilities Agreement.

**“Security Agent”** means the security agent in connection with, amongst other things, any or all of the Facilities.

**“Senior Facilities Agreement”** and **“SFA”** means the facility agreement documenting, amongst other things, the Term Facilities.

**“Signing Date”** means the date on which the Senior Facilities Agreement is executed by each person expressed to be a party to it or such other date agreed in writing between the Company and the Commitment Parties.

**“Squeeze-Out”** has the meaning given to it in the Interim Facilities Agreement.

**“Structure Memorandum”** has the meaning given to it in the Interim Facilities Agreement.

“**Takeover Code**” has the meaning given to it in the Interim Facilities Agreement.

“**Target Shares**” has the meaning given to it in the Interim Facilities Agreement.

“**Term Sheet**” means the term sheet relating to, amongst other things, the Term Facilities attached as Appendix C (*Term Sheet*) to this letter (and including the ‘Key Baskets/Thresholds Table’ relating thereto).

“**Terminated Commitment Party**” shall have the meaning given to it in paragraph (c) of Clause 17 (*Termination*).

“**Transaction**” means:

- (a) the entering into, the performance of obligations under, and the transactions and arrangements contemplated by, the Transaction Documents;
- (b) the arrangement, management, implementation, establishment and provision of the Facilities and Interim Facilities;
- (c) the Acquisition (including, as applicable, the Offer, the Squeeze-Out and/or the Scheme) and related transactions and procedures (including any rollover or rollup of, or in relation to, shares (including treasury shares) or other interests or investments in or in relation to the Target Group); and
- (d) the repayment, prepayment, redemption, defeasance, acquisition, discharge, retirement, transfer or cancellation (or similar) of Existing Debt.

“**Transaction Documents**” means the Commitment Documents (and each other document referred to in the Interim Facilities Agreement), the Debt Documents, the Reports, the Financial Model, the Structure Memorandum, the Acquisition Documents and/or the financing, any document incidental or ancillary to (or necessary to enable) any of the foregoing, and/or any other document designated as a ‘Transaction Document’ by the Company and the Commitment Parties (or by the Company and the Facility Agent or Interim Facility Agent).

For the purposes of the Commitment Documents:

- (a) any reference to the discretion of the Company (or any of its Affiliates) (or acting in its or their discretion or making any determination or the consent of the Company (or any similar or equivalent reference)) shall, unless a contrary indication appears, be interpreted and construed as being a reference to that discretion (or act or determination or consent) exercised solely and absolutely by the Company (or the relevant Affiliate) and without any conditions, requirements or qualifications and as it sees fit in its absolute discretion;
- (b) any item, matter or thing expressed in the singular shall also include (as the context requires) that same item, matter or thing but expressed in the plural;
- (c) any reference to any Commitment Party, Administrative Party, Finance Party or, as applicable, Interim Finance Party “**acting reasonably**” or acting in “**good faith**” shall,

unless a contrary indication appears, include (as the context requires) not withholding any consent unreasonably and/or not unreasonably delaying or conditioning the grant or refusal of any consent (or the taking of, or the determination not to take, any other action);

- (d) the term “**including**” shall be interpreted and construed as being a reference to “including (without limitation)”;
- (e) any reference to “**no more onerous**” or “**no less favourable**” (or any similar or equivalent reference) shall mean from the perspective of, or to, the Parent, the Company and the other members of the Group (including the Target Group) and the Investors (as applicable); and
- (f) any reference to “**originally party to this letter**” means, in respect of any party, that such party was party to this letter when it was first entered into (and therefore does not include, for the avoidance of any doubt, any Additional Party).

**APPENDIX B**  
**FORM OF ACCESSION LETTER**

To: [ ] as Company

From: *[insert name(s) of relevant Additional Party]* (the “**Relevant Additional Party**”)

Dated:

Dear Sir or Madam

**Project [ ] — Commitment Letter**  
**dated [ ] (the “Commitment Letter”)**

1. We refer to the Commitment Letter. This letter (the “**Accession Letter**”) shall take effect as an Accession Letter for the purposes of the Commitment Letter. Unless a contrary indication appears in this letter, terms defined (or given a particular construction) in any other Commitment Document shall have the meaning (or construction) given to them in that Commitment Document when used in this letter.
2. The Relevant Additional Party irrevocably [and unconditionally] agrees to act, and the Company [hereby] appoints the Relevant Additional Party, as [ ], and the Relevant Additional Party irrevocably [and unconditionally] agrees to provide a total aggregate principal amount of [ ] in respect of the following [Term Facility] on the following terms and conditions [ ].
3. The Relevant Additional Party irrevocably agrees to the matters referred to in paragraph 2 above, and irrevocably agrees to become an Additional Party and to be bound by the terms of [the Commitment Documents] as an Additional Party (and thereby a Commitment Party) as if it had been an original party to the Commitment Documents as a Commitment Party with the rights and obligations (in each relevant capacity) contemplated in this letter (including the obligations associated with the irrevocable agreements given by the Relevant Additional Party pursuant to paragraph 2 above and this paragraph 3).
4. The Relevant Additional Party expressly acknowledges and agrees to the terms of the [Commitment Documents], including the matters and confirmations referred to in [Clause 3 (*Conditions to Commitment*), Clause 4 (*Confirmation as to Certainty of Finance*) and Clause 5 (*Execution of Interim Facilities Agreement*) and the CP Satisfaction Letter].
5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

*[insert the name of the Relevant Additional Party]*

.....  
By:

.....  
By:

Name:

Name:

Title:

Title:

Accepted and agreed for and on behalf of:

[\_\_\_\_\_]

By: .....

Dated: .....

**APPENDIX C**  
**TERM SHEET**



## SUMMARY OF INDICATIVE TERMS AND CONDITIONS

### FACILITY B, CAPEX/ACQUISITION FACILITY AND REVOLVING FACILITIES FOR PROJECT EAGLE

This senior facilities term sheet is the Term Sheet referred to in the Commitment Letter.

Unless a contrary indication appears in a Commitment Document, terms defined (or given a particular construction) in a Commitment Document shall have the meaning (or construction) given to them in that Commitment Document when used in that or any other Commitment Document. Capitalised terms used in the headings of any row in this Term Sheet (including in the table in the section of this Term Sheet entitled 'Key Baskets and Thresholds') shall be deemed to be, as the context requires, defined terms for the purposes of this Term Sheet (and the other Commitment Documents).

No term of the Senior Facilities Agreement, the Intercreditor Agreement or other applicable finance documents shall be more onerous, restrictive or burdensome for the Investors or the Group than the Applicable Standard.

In the event that any term of the Senior Facilities Agreement, the Intercreditor Agreement or any other applicable finance document is more onerous, restrictive or burdensome for the Investors or the Group than any term of the existing indebtedness of the Target Group, the Finance Parties will in good faith (and each acting reasonably) consider any amendment to that term as requested by the Company or the Investors so that such term ceases to be more onerous, restrictive or burdensome for the Investors or the Group than the relevant term of the existing indebtedness of the Target Group.

No cap, limitation, restriction, requirement or condition or similar (including any in the Applicable Standard) shall apply under the terms of the Senior Facilities Agreement or other applicable finance documents unless expressly referred to in this Term Sheet.

The "**Applicable Standard**" shall mean 'Project Salus' (and related finance documentation) in the form provided to the Finance Parties prior to the date of the Commitment Letter, provided that, in the event of any inconsistency between the terms of this Term Sheet and the terms of the Applicable Standard, the terms of this Term Sheet shall apply<sup>1</sup>, and provided further that (i) the Facilities Documents will contain only those conditions to borrowing, certain funds provisions, mandatory prepayments, representations and warranties, covenants, undertakings (including with respect to the provision of information) and events of default as are expressly set out in (or, as applicable, expressly incorporated by reference in, but excluding this paragraph) the Term Sheet (and with standards, qualifications, thresholds, exceptions, baskets and grace and cure periods as are set out herein); and (ii) the Facilities Documents shall contain such terms, provisions and modifications as may be requested by the Company (acting reasonably and in good faith) having regard to the applicable structure (and nature) of the Acquisition and/or the Target Group and/or the information contained in the Structure Memorandum, the Financial Model and/or the Reports and so as to permit any Permitted Transaction.

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<sup>1</sup> The definition of Business Day will be consistent with the equivalent definition in the Interim Facilities Agreement.

## KEY PARTIES

<b>Parent:</b>	Eagle UK Midco 2 Limited (being the limited liability company incorporated under English law and referred to as ‘Midco 2’ in the Structure Memorandum, being the direct holding company of the Company).
<b>Company:</b>	Eagle UK Midco 3 Limited (being the limited liability company incorporated under English law and referred to as ‘Midco 3’ in the Structure Memorandum, being the direct holding company of Bidco).
<b>Bidco:</b>	Eagle UK Bidco Limited (being the limited liability company incorporated under English law and referred to as ‘UK Bidco’ in the Structure Memorandum).
<b>Group:</b>	The Company and its Subsidiaries.
<b>Original Lenders:</b>	Each ‘Original Lender’ as named on the signature pages of the Commitment Letter (each an “LGT Lender”) and (in respect of the relevant Facility so appointed) any additional lender (or applicable equivalent) appointed by the Company in accordance with the terms of the Commitment Letter.
<b>Agent and Security Agent:</b>	Global Loan Agency Services Limited and/or GLAS Trust Corporation Limited (or any other person which is selected by the Company and which, in each case, agrees to act as Agent and/or Security Agent (as applicable)).
<b>Issuing Bank:</b>	Any person which is selected by the Company and which, in each case, agrees to act as Issuing Bank, provided that there shall be no requirement for the appointment of any Issuing Bank at any time during the life of the Facilities.
<b>Finance Parties:</b>	The Original Lenders, the Issuing Bank, the Agent and the Security Agent.
<b>Original Guarantor(s):</b>	The Company and Bidco.
<b>Documentation:</b>	The Senior Facilities Agreement and the Intercreditor Agreement shall be documented on the basis set out in the Commitment Letter and this Term Sheet. The Senior Facilities Agreement, the Intercreditor Agreement and the Transaction Security Documents shall be prepared by counsel for the Company, unless otherwise specified by the Company.
<b>Minimum Equity:</b>	Consistent with the Interim Facilities Agreement.
<b>Structuring EBITDA / Opening Total Net Leverage Ratio:</b>	<p>Structuring EBITDA shall be £11,400,000 and the opening Total Net Leverage Ratio shall be 5.04:1.</p> <p>For the avoidance of any doubt, neither the Structuring EBITDA nor the Opening Total Net Leverage Ratio level referred to above (or any other financial metric or ratio) shall (howsoever described) be a condition to any obligation of the Finance Parties under the Finance Documents (and/or under the Commitment Documents), nor to any Utilisation of any Facility (other than, in the case of a Utilisation under CAF 1, the applicable financial metric to the extent expressly contemplated and referred to in the section of this Term Sheet entitled ‘Condition for Utilisation – CAF 1’).</p>
<b>Super Senior Basket:</b>	An amount equal to 150% of Consolidated EBITDA.

The Company shall ensure, calculated and determined as at the date on which it delivers a Compliance Certificate with each of its quarterly financial statements, that the Super Senior Debt Ceiling is not exceeded as at that date (and as confirmed in that Compliance Certificate).

Any calculation or determination of the availability of the Super Senior Basket at any time shall be undertaken, deducting (as applicable at that time, and, in each case, calculated on a pro forma basis, including for any repayment or prepayment or cancellation of commitments and/or any re-allocation of any CAF 2 commitments and/or any Utilisations under CAF 2): (i) an amount equal to the total aggregate principal amount of (A) the available and undrawn commitments under any revolving credit facility (or working capital or liquidity facility) (including the Revolving Facility) and (B) the aggregate principal amount of: (x) any outstanding Utilisation (or, as applicable, outstanding utilisation) under any revolving credit facility (or working capital or liquidity facility) (including the Revolving Facility) (in each case) subsisting, at such time, in reliance on the Super Senior Basket; (ii) the aggregate outstanding principal amount of any Utilisations under any term loan facility (including the Super Senior Term Facility, but excluding, for the avoidance of any doubt, any referred to in paragraph (iii)) subsisting, at such time, in reliance on the Super Senior Basket; and (iii) the sum of the principal amount (excluding any capitalised interest) of: (x) any outstanding Utilisations under CAF 2; and (y) the aggregate principal amount of the available and undrawn commitments under CAF 2 (in each case) subsisting, at such time, in reliance on the Super Senior Basket at that time.

**Super Senior Debt Ceiling:**

Means, at the relevant date of calculation or determination (calculated pro forma for any repayments or prepayments): the sum of the total aggregate principal amount of all Utilisations outstanding under (x) the Super Senior Term Facility (y) the Revolving Facility and (z) and any Additional Facility (in each case, secured on the Transaction Security and entitled to the proceeds of enforcement of any Transaction Security in priority to Facility B, the CAF and any Permitted Pari Hedging) not exceeding the lower of an amount equal to (i) 150% of Consolidated EBITDA and (ii) 30% of (1) the sum of the total aggregate principal amount of (including any capitalised interest on or in respect of) all Utilisations outstanding under (w) Facility B (x) CAF 1 (y) CAF 2 and (z) any Additional Facility (in each case, secured on the Transaction Security and entitled to the proceeds of enforcement of any Transaction Security *pari passu* as amongst themselves but junior to any Super Senior Hedging and any indebtedness or other liabilities incurred in reliance on the Super Senior Basket) plus (2) the sum of the total aggregate principal amount of all Utilisations outstanding under (x) the Super Senior Term Facility (y) the Revolving Facility and (z) and any Additional Facility (in each case, secured on the Transaction Security and entitled to the proceeds of enforcement of any Transaction Security in priority to Facility B, the CAF and any Permitted Pari Hedging).

**Parent as third-party security provider:**

Parent will provide 'limited recourse third-party' security over its shares in the Company and its rights (as a creditor) under any subordinated shareholder loans owing to it by the Company. The Parent will be a party to the Intercreditor Agreement but will not be a party to the Senior Facilities Agreement. Any such limited recourse third-party covenant to pay will be contained in the relevant security agreement to which the Parent is party.

There shall be no restriction, covenant, representation or undertaking applicable to the Parent (or any other any person who is not a member of the Group), other than (in the case of the Parent) the Repeating Representations, a negative pledge and a disposals restriction in respect of the assets over which the Parent grants Transaction Security (each of which will be recorded in the relevant security agreement to which the Parent is party) and the following Events of Default (only): breach of the negative pledge or disposals restriction to which the Parent is subject; misrepresentation (in respect of the representations given by the Parent); invalidity/unlawfulness (to the extent applicable to the agreements to which the Parent is party); insolvency in respect of the Parent; insolvency proceedings in respect of the Parent; and breach of Intercreditor Agreement in respect of the Parent).

As a result of the creation of a single point of enforcement above the Group, no 'holding company' covenant (or representation) shall be included in the Senior Facilities Agreement.

**Business Day:**

To include London (and only if such date is a proposed Utilisation Date or a pre-funding date) Dublin and Luxembourg.

## FACILITY B

- Facility:** Term loan facility.
- Amount:** £57,500,000 (or such applicable lower amount, as determined by the Company, or to the extent that the Company makes a Super Senior Term Election).
- Currency:** Sterling, subject to any Redenomination and provided always that each Utilisation (other than a Utilisation to be denominated in US dollars in connection with a Redenomination) will be funded in sterling.
- Redenomination<sup>2</sup>:** If the Company intends to undertake a Redenomination, it shall give not less than 5 Business Days' notice to the Agent and the Facility B Lenders of its intention to do so, and during such time the Company shall consult with the Facility B Lenders as to (i) the proposed quantum of sterling denominated Utilisations under Facility B that are to be Redenominated (as described below); (ii) the proposed Agreed US\$/£ F/X Rate (as described below); and (iii) date on which such Redenomination shall occur, including whether such date should be the last day of an Interest Period in respect of such Utilisations to be so redenominated or any other particular date. Unless otherwise agreed between the Company and the Facility B Lenders, (w) the Agreed US\$/£ F/X Rate shall be set on the date on which 'US Bidco' submits a Utilisation Request (or on which a Utilisation Request is submitted on its behalf) in respect of the utilisation of the new US dollar denominated facility to be utilised in connection with the Redenomination (as described); (x) the amount of the Utilisation specified in that Utilisation Request shall be an amount denominated in US dollars that is equal to the US dollar currency equivalent of the relevant Redenominated GBP Amount (as defined below) (calculated by reference to the inverse of the Agreed US\$/£ F/X Rate) as at the date of that Utilisation Request; (y) the date on which the Redenomination shall take effect, shall be the Utilisation Date specified in that Utilisation Request; and (z) the Company shall deliver a voluntary prepayment notice in respect of the Redenominated GBP Amount, at substantially the same time as delivering the Utilisation Request referred to in sub-paragraph (w), with the prepayment date specified therein being the Utilisation Date as set out in that Utilisation Request.
- The Company may request that an aggregate principal amount of sterling denominated Utilisations of Bidco under Facility B (that corresponds, in US dollars by reference to the inverse of the Agreed US\$/£ F/X Rate, to the 'fair market value' (as determined by the Company) of the 'US Target' (as referred to in the Structure Memorandum), or as otherwise determined in accordance with the Structure Memorandum or with the consent of the Facility B Lenders (acting reasonably and in good faith)) be redenominated, in accordance with the steps set out below (and, as applicable, the Structure Memorandum), from sterling (such sterling denominated amount to be so Redenominated, the "**Redenominated GBP Amount**") into US dollars (by way of a new US dollar denominated facility under the Senior Facilities Agreement borrowed

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<sup>2</sup> The precise timings of, and mechanics in respect of, the Redenomination will be discussed further during the period after the date of the Announcement (under paragraph (a) of that definition) and the Expected Signing Date.

by the entity referred to in the Structure Memorandum as ‘US Bidco’<sup>3</sup>), so that interest accrues thereon (with SOFR as the applicable base rate), and all principal and interest payments are required to be made in respect thereof, in US dollars thereafter. For the avoidance of any doubt, there shall be no increase to the Margin (or other change to the Margin ratchet that would have the same effect) nor the introduction of any base rate floor that is greater than zero nor any amortisation in connection with any such Redenomination and such new US dollar denominated facility (and the rights of the Group in respect of PIK Toggle and the introduction of an ESG-linked Margin ratchet will apply equally to that new US dollar denominated facility).

Any Redenomination shall be undertaken on an intra-day cash-funded basis using a US\$/£ f/x rate that corresponds to the relevant forward swap rate (or other applicable f/x rate under the terms of the relevant swap, forward or other applicable hedging arrangement) entered into by the Company (or, as applicable, Bidco or ‘US Bidco’) with a bank (or other third-party f/x counterparty) on arms’ length terms (the “**Agreed US\$/£ F/X Rate Trade**”) in connection with that Redenomination (the “**Agreed US\$/£ F/X Rate**”), and with the Facility B Lenders funding ‘US Bidco’ (in cash and in US dollars) in an amount equal to the US dollar currency equivalent of the Redenominated GBP Amount (calculated by reference to the inverse of the Agreed US\$/£ F/X Rate) which shall be applied in full by US Bidco (or advanced to, and applied in full by, the Company or Bidco) in the purchase of a sterling currency equivalent amount thereof at the Agreed US\$/£ F/X Rate pursuant to the Agreed US\$/£ F/X Rate Trade which sterling amount shall then be applied by US Bidco (on behalf of the Company or Bidco) (or by the Company or Bidco or via any other intra-Group transactions as set out in the Structure Memorandum) in repayment or prepayment of outstanding sterling denominated Utilisations of Bidco under Facility B in an aggregate principal amount equal to the Redenominated GBP Amount.

The Company shall negotiate the terms of any Agreed US\$/£ F/X Rate Trade for the purposes of setting the Agreed US\$/£ F/X Rate (and the associated settlement mechanics) and shall agree (and be responsible for) (i) any fees, costs and expenses payable to any bank (or, as applicable, other third-party f/x counterparty) in connection therewith; and (ii) any reasonably incurred legal fees of counsel to the Agent and/or the Facility B Lenders in connection with the Redenomination agreed in advance by the Company (and subject to any caps or other limits agreed with such counsel). For the avoidance of any doubt, no fees shall be payable by the Company (or any other member of the Group) to any Facility B Lender (or other Finance Party) in connection with any Redenomination (including on or in respect of any US dollars advanced on a cash basis) and a Redenomination shall be economically neutral (other than as a result of the application of SOFR as the base rate, any such fees, costs and expenses of any bank (or, as applicable, other third-party f/x counterparty) associated with the Agreed US\$/£ F/X Rate Trade and any such legal fees of counsel to the Agent and the Facility B Lenders in connection with the Redenomination) from the perspective of the Group.

For the avoidance of any doubt, the Company (i) shall pay accrued but unpaid interest on the principal amount of (and together with) the repayment or prepayment of the relevant outstanding sterling denominated Utilisations of

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<sup>3</sup> Such entity shall first, for the avoidance of any doubt, be required to become a Borrower under Facility B in accordance with the terms of the Senior Facilities Agreement, including satisfaction of applicable KYC requirements.

Bidco under Facility B (and in the relevant aggregate principal amount equal to the Redenominated GBP Amount) that are, as described above, to be repaid or prepaid in connection with the Redenomination; and (ii) may only undertake a Redenomination once during the life of the Facilities.

**Borrower:**

Bidco and, in respect of any US dollar denominated facility in connection with any Redenomination, the entity identified in the Structure Memorandum as ‘US Bidco’ (provided that if the Structure Memorandum identifies a different member of the Group incorporated in the United States of America (or any state thereof) as being the relevant borrower of any such US dollar denominated facility for the purposes of the Redenomination, this paragraph (and the section of this Term Sheet entitled ‘Redenomination’) shall be interpreted and construed accordingly) and/or such other members of the Group as agreed with the Facility B Lenders (each, a “**Borrower**”).

**Ranking:**

*Pari passu* with the CAF and Permitted Pari Hedging (including with respect to the proceeds of enforcement of any Transaction Security) but junior to any Super Senior Hedging and any indebtedness or other liabilities incurred in reliance on the Super Senior Basket (including, for the avoidance of any doubt, any Super Senior Term Facility and the Revolving Facility) with respect to the proceeds of enforcement of any Transaction Security.

**Super Senior Term Facility Election:**

Without prejudice to the Super Senior Debt Ceiling, if the Company exercises its rights under the Commitment Letter to establish a Super Senior Term Facility (i) in lieu of (or replacing or refinancing or similar) a portion of Facility B (including, as applicable, any utilisations thereunder) so that Facility B is reduced accordingly; and (ii) the total aggregate principal amount of the corresponding reduction to Facility B (excluding, as applicable, any capitalised interest) is greater than £6,000,000, the Margin applicable to Facility B (at each level of the Margin Ratchet) shall immediately and automatically increase by 25 basis points (but only on and from the Closing Date, if such Super Senior Term Facility Election occurs before the Closing Date) for so long as (but subject to paragraph (y) below) the aggregate principal amount of all outstanding Utilisations under the Super Senior Term Facility is greater than £6,000,000 (excluding, as applicable, any capitalised interest) (the “**Facility B Step-Up Condition**”), and shall immediately and automatically reduce by 25 basis points (at each level of the Margin Ratchet) on the later of (x) the first date that the Facility B Step-Up Condition is not (or is no longer) satisfied and (y) the later of the date falling 6 Months after (but including) (A) the first date on which such 25 basis point increase occurred and (B) the Closing Date.

A Super Senior Term Facility Election that is in lieu of (or replacing or refinancing or similar) a portion of Facility B (including, as applicable, any utilisations thereunder) so that Facility B is reduced accordingly may only be made if (i) the total aggregate principal amount of the corresponding reduction to Facility B (excluding, as applicable, any capitalised interest) is not greater than an amount equal to 30% of the total aggregate principal amount of the Facility B commitments as at the date of the Commitment Letter; and (ii) the Company gives notice to the LGT Lenders (or their Affiliates/Related Funds) on or before the date falling 9 Months after the Closing Date that it is making that Super Senior Term Facility Election.

In respect of a Super Term Facility Election in lieu of (or replacing or refinancing or similar) a portion of Facility B (including, as applicable, any utilisations thereunder) so that Facility B is reduced accordingly: (i) any repayment or prepayment of any Facility B Loans as a result of that Super Senior Term Facility Election shall be in minimum increments of £1m; and (ii) if that Super Senior Term Facility Election is undertaken prior to the Closing Date, the ‘purpose’ clause of the relevant Super Senior Term Facility commitments is consistent with that applicable to Facility B.

<b>Termination Date:</b>	Seven years after the Closing Date.
<b>Purpose:</b>	Consistent with the Interim Facilities Agreement in respect of an Interim Senior Term Facility.
<b>Availability Period:</b>	Consistent with the Interim Facilities Agreement in respect of an Interim Senior Term Facility.
<b>Certain Funds / Certain Funds Period:</b>	Consistent with the Interim Facilities Agreement in respect of an Interim Senior Term Facility.
<b>Repayment:</b>	Bullet payment on the applicable Termination Date.
<b>Minimum amount of a Utilisation:</b>	A minimum of 200,000 units of the applicable currency.
<b>Interest Periods:</b>	1, 3 or 6 months.
<b>Number of Utilisations:</b>	<p>No more than 5 Facility B Loans may be outstanding, provided that, if the Offer Unconditional Date occurs, there shall be no limit on the number of Facility B Loans that may be utilised (or outstanding) in order to finance the acquisition of Target Shares (including pursuant to any Squeeze-Out) provided that a Utilisation Date in respect of Facility B (excluding any Utilisation Date in respect of the consideration for the Target Shares tendered pursuant to the Offer on or before the Offer Unconditional Date) does not, after the Offer Unconditional Date, occur more frequently than once in each two week period thereafter.</p> <p>For the avoidance of any doubt (i) multiple utilisations may be requested in a single Utilisation Request; and (ii) any Utilisation Request (or pre-funding request) in respect of Facility B and/or the CAF shall be irrevocable and unconditional (and no funding indemnity (or similar) will be provided in connection with any Utilisation Request).</p>
<b>Specified Time for Utilisations:</b>	<p>U-10 Business Days in the case of any Utilisation to finance (whether in whole or in part) the acquisition of any Target Shares at any time during the Certain Funds Period (and/or the refinancing of any Existing Debt on the Closing Date) (as determined by the Company acting reasonably and in good faith) (or such shorter period as may be agreed between the Company and the Original Lenders).</p> <p>U-12 Business Days in the case of any other Utilisation (or such shorter period as may be agreed between the Company and the Original Lenders (acting reasonably and in good faith)).</p>



Each Lender shall use its commercially reasonable endeavours (but, for the avoidance of any doubt, without guaranteeing any outcome) to make available to the Agent, who in turn shall use its reasonable endeavours to make available to the relevant Borrower (or as otherwise directed by the Borrower in the relevant Utilisation Request), the applicable cleared funds by 9:30am (London time) on the relevant Utilisation Date.

If so requested by the Company, the Agent shall use its reasonable endeavours to promptly complete (and confirm that it has satisfied) all applicable 'know your customer' checks on any additional Borrower and/or any person to whom a Borrower directs the Agent to credit all or any part of a Utilisation by way of a payment direction in a Utilisation Request.

**Pre-Funding:**

If requested by the Company, the Lenders in respect of the relevant Utilisation shall pre-fund the Agent 1 Business Day before the proposed Utilisation Date as specified in the Utilisation Request.

The following conditions shall apply in respect of any pre-funding: (i) no pre-funded amount shall be released by the Agent prior to (A) the proposed Utilisation Date in respect of that Utilisation (and shall not be so released on such Utilisation Date if the Company notifies the Agent that the acquisition (or other applicable event in respect of which such Utilisation was to be provided) has not or will not occur on that Utilisation Date) and (B) for the avoidance of any doubt, the date on which the Agent has given notification to the Company that the initial conditions precedent have been satisfied or waived (other than any conditions precedent that can or will only be satisfied on or immediately prior to the Utilisation Date); (ii) any pre-funded amount shall be returned (but, for the avoidance of any doubt, shall remain available for any utilisation thereafter and at all times during the Availability Period) if the acquisition (or other applicable event in respect of which such Utilisation was to be provided) has not occurred on or before the date falling 3 Business Days after the proposed Utilisation Date (and no fees, penalties, prepayment or redemption fees or premia, make-whole or non-call amounts will accrue or be paid or payable on any pre-funded amount so returned), provided that if such acquisition (or other applicable event in respect of which such Utilisation was to be provided) is to occur (as notified by the Company to the Agent) at any time during that 3 Business Day period then the Agent shall release the pre-funded amounts on the relevant date so notified to the Agent by the Company (and such date on which the pre-funded amounts are so released will be deemed to be the applicable Utilisation Date in respect of the relevant Utilisation); (iii) no fees that would be payable on the applicable Utilisation Date in respect of the relevant amounts so pre-funded will be payable on any pre-funded amounts and shall only be payable on the applicable Utilisation Date on the funds released and credited to the relevant Borrower (or as the Borrower directs in the relevant Utilisation Request); and (iv) no interest shall accrue on any pre-funded amounts and interest shall only accrue on and from the applicable Utilisation Date (or, if earlier, the date that was originally specified as being the Utilisation Date in the relevant Utilisation Request) on the funds released and credited to the relevant Borrower (or as the Borrower directs in the relevant Utilisation Request).

The Company shall provide a funding indemnity in respect of any pre-funding request in relation to any interest and any costs and expenses that the LGT

Lender (or, as applicable, its Affiliate/Related Fund) has incurred with respect to, or is otherwise payable to, its limited partners (or any hedge counterparty) directly in connection with giving effect to that pre-funding in circumstances where the relevant pre-funded amount is returned to the relevant the LGT Lender (or, as applicable, its Affiliate/Related Fund) (but always excluding any fees referred to in the Closing Payments Letter or the Senior Facilities Agreement and any amounts constituting penalties, prepayment or redemption fees or premia, make-whole or non-call amounts or similar).

## REVOLVING FACILITY

### **Revolving Facility:**

The Revolving Facility may be established at any time and on terms as agreed, in all respects, between the Company (acting in its sole and absolute discretion) and the relevant provider(s) of the Revolving Facility, subject only to (at the time of such establishment): (i) without prejudice to the Super Senior Debt Ceiling, the total aggregate principal commitments under the Revolving Facility not exceeding the Super Senior Basket at such time; (ii) any financial covenant granted for the benefit of the Lenders under the Revolving Facility being wider than the Financial Covenant that is for the benefit of the Lenders under Facility B and CAF 1; (iii) the 'purpose clause' of the Revolving Facility not permitting the financing or refinancing of any Permitted Distribution incurred in reliance on paragraph (i) of that definition and/or the 'General basket – Permitted Payments' referred to in the 'Key Baskets and Thresholds' table; (iv) the opening Margin applicable to the Revolving Facility not exceeding the highest applicable Margin in respect of Facility B; and (v) the 'super senior' related provisions applicable to the Revolving Facility being substantially the same as those in the Applicable Standard or not being (from the perspective of the Lenders under Facility B and the CAF) adverse in any material respect when compared to those in the Applicable Standard (provided always that the Lenders under Facility B and the CAF will negotiate any deviations requested by the Company from the 'super senior' related provisions in the Applicable Standard, for the purposes of establishing the Revolving Facility, in good faith and acting reasonably).

Any commitments and/or Utilisations under the Revolving Facility shall be deemed to be incurred and subsisting in reliance on the Super Senior Debt Basket, and shall not be capable of being re-allocated.

The Company may appoint the (and may appoint one or more) providers of the Revolving Facility acting in its sole and absolute discretion. It is acknowledged that any provider of any Revolving Facility commitments may also be appointed in respect of any other Facility (including Facility B and/or any Super Senior Term Facility) as contemplated in the Commitment Letter.

No consent of any Finance Party shall be required in connection with the establishment, documenting, implementation, making available and/or utilisation of the Revolving Facility and the Finance Parties agree to enter into any amendments to the Finance Documents and/or the taking of any related or ancillary steps (including any release and re-taking of any Transaction Security) that the Company determines (acting reasonably and in good faith) to be necessary in connection therewith.

For the avoidance of any doubt, the Revolving Facility as described in this Term Sheet is without prejudice to (and shall not in any way restrict, limit or condition) any revolving credit facility (or working capital or liquidity facility) that may, at any time in the future, be established as an Additional Facility (including, as applicable, as a Pari Additional Facility).

For the avoidance of any doubt, there shall be no requirement or condition (or similar) that the Revolving Facility (or any other revolving credit facility (or working capital or liquidity facility)) contains or requires any cleardown (howsoever described).

**Ranking:**

The Revolving Facility may benefit from the guarantees granted by the Obligors and the Transaction Security, and shall be entitled to the proceeds of enforcement of any Transaction Security in priority to Facility B, the CAF and any Permitted Pari Hedging, provided only that the relevant provider(s) of the Revolving Facility accede to the terms of the Intercreditor Agreement.

## SUPER SENIOR TERM FACILITY

**Super Senior Term Facility:** A Super Senior Term Facility may be established at any time and on terms as agreed, in all respects, between the Company (acting in its sole and absolute discretion) and the relevant provider(s) of the Super Senior Term Facility, subject only to (at the time of such establishment): (i) without prejudice to the Super Senior Debt Ceiling, the total aggregate principal amount of the commitments under the relevant Super Senior Term Facility not exceeding the Super Senior Basket at such time; (ii) the 'purpose clause' of the Super Senior Term Facility not permitting the financing or refinancing of any Permitted Distribution incurred in reliance on paragraph (i) of that definition and/or the 'General basket – Permitted Payments' referred to in the 'Key Baskets and Thresholds' table; (iii) the opening Margin applicable to the Super Senior Term Facility not exceeding the highest applicable Margin in respect of Facility B; and (iv) the 'super senior' related provisions applicable to the Super Senior Term Facility being substantially the same as those in the Applicable Standard or not being (from the perspective of the Lenders under Facility B and the CAF) adverse in any material respect when compared to those in the Applicable Standard (provided always that the Lenders under Facility B and the CAF will negotiate any deviations requested by the Company from the 'super senior' related provisions in the Applicable Standard, for the purposes of establishing a Super Senior Term Facility, in good faith and acting reasonably).

Any Utilisations outstanding under the Super Senior Term Facility shall be deemed to be incurred and subsisting in reliance on the Super Senior Debt Basket, and shall not be capable of being re-allocated.

The Company may appoint the (and may appoint one or more) providers of the Super Senior Term Facility acting in its sole and absolute discretion.

No consent of any Finance Party shall be required in connection with the establishment, documenting, implementation, making available and/or utilisation of the Super Senior Term Facility and the Finance Parties agree to enter into any amendments to the Finance Documents and/or the taking of any related or ancillary steps (including any release and re-taking of any Transaction Security) that the Company determines (acting reasonably and in good faith) to be necessary in connection therewith.

For the avoidance of any doubt, the Super Senior Term Facility as described in this Term Sheet is without prejudice to (and shall not in any way restrict, limit or condition) any term loan facility that may, at any time in the future, be established as an Additional Facility (including, as applicable, as a Pari Additional Facility).

**Ranking:** The Super Senior Term Facility may benefit from the guarantees granted by the Obligors and the Transaction Security, and shall be entitled to the proceeds of enforcement of any Transaction Security in priority to Facility B, the CAF and any Permitted Pari Hedging, provided only that the relevant provider(s) of the Super Senior Term Facility accede to the terms of the Intercreditor Agreement.

## CAPEX AND ACQUISITION FACILITY (THE “CAF”)

<b>Facility:</b>	Term loan facility.
<b>Amount:</b>	£27,500,000, to be split into a £20,000,000 capex and acquisition facility 1 (the “CAF 1”) and a £7,500,000 capex and acquisition facility 2 (the “CAF 2”).
<b>CAF 1 / CAF 2:</b>	<p>The Company may (in its sole discretion) elect to cancel any undrawn commitments under CAF 1 and/or CAF 2 (in any amount as determined by the Company, acting in its sole discretion) at any time (and from time to time) (and, for the avoidance of any doubt, there shall be no requirement for any corresponding or pro rata cancellation of CAF 1 or, as applicable, CAF 2 commitments).</p> <p>The Company may (in its sole discretion) elect to prepay any outstanding Utilisations under CAF 1 and/or CAF 2 (in any amount as determined by the Company, acting in its sole discretion) at any time (and from time to time) (and, for the avoidance of any doubt, there shall be no requirement for any corresponding or pro rata prepayment or cancellation of CAF 1 or, as applicable, CAF 2 utilisations or commitments).</p>
<b>CAF 2 Re-allocation:</b>	Subject always to ‘Ranking’ below (and without, in any way, being interpreted or construed as altering any such ‘Ranking’ or granting CAF 2 priority over Facility B, CAF1 and/or any Permitted Pari Hedging with respect to the proceeds of enforcement of any Transaction Security), any available and undrawn commitments under CAF 2 and/or any outstanding Utilisations under CAF 2 shall initially be deemed subsisting in reliance on the Super Senior Debt Basket, but shall, at all times (and from time to time), be capable of being re-allocated as determined by the Company (acting in its sole and absolute discretion) in accordance with, and as contemplated, in the last paragraph of the section of this Term Sheet entitled ‘Additional Facility Amount Condition’.
<b>CAF 2 Utilisations:</b>	For the avoidance of any doubt, (i) CAF 2 may only be utilised by way of cash loans and (ii) there shall be no ability to re-draw any Utilisation under CAF 2 that is prepaid or repaid.
<b>Base Currency:</b>	Sterling.
<b>Optional Currency:</b>	USD, EUR, and otherwise as agreed with the Majority CAF 1 Lenders or, as applicable, Majority CAF 2 Lenders (subject always to a CAF Lender being entitled to fund in the Base Currency if the relevant currency is unavailable to it).
<b>Borrowers:</b>	Bidco and any other members of the Group incorporated or formed in England and Wales, the United States (or any state thereof) and/or such other jurisdictions agreed with (in the case of CAF 1) the CAF 1 Lenders and (in the case of CAF 2) the CAF 2 Lenders.
<b>Ranking:</b>	Each of CAF1 and CAF 2 shall rank <i>pari passu</i> with Facility B and Permitted Pari Hedging (including with respect to the proceeds of enforcement of any Transaction Security) but junior to any Super Senior Hedging and any indebtedness or other liabilities incurred in reliance on the Super Senior

Basket (including, for the avoidance of any doubt, any Super Senior Term Facility and the Revolving Facility) with respect to the proceeds of enforcement of any Transaction Security.

**Purpose:**

To, directly or indirectly:

- (a) finance or refinance any capital expenditure (including, for the avoidance of any doubt, building and/or construction), any Permitted Acquisition or other acquisition<sup>4</sup> (including any earn-out, contingent or deferred payments or consideration and/or any other purchase price adjustments), any investments and/or Joint Ventures, restructurings and/or reorganisations (and related expenditure) of the Group, together with any related fees, costs and expenses (including taxes);
- (b) refinance, replace, cash collateralise, back-stop, acquire or otherwise discharge indebtedness of any target (or target group) acquired or otherwise in connection with any matter referred to in paragraph (a) above and pay any broken funding costs (including any costs arising out of an early termination (or similar) of existing hedging arrangements), redemption premia, make-whole amounts and any other fees, costs and expenses payable in connection therewith;
- (c) finance or refinance any Permitted Payment;
- (d) finance or refinance other related amounts, including fees, costs and expenses (including hedging costs and taxes) incurred in connection with any matter referred to in paragraphs (a), (b) and/or (c) above; and/or
- (e) financing, refinancing funding, refunding or prefunding the other general corporate purposes, working capital and liquidity purposes of the Group (but, with respect to CAF 1 (only), up to an amount not exceeding an amount equal to 20% of the total aggregate principal amount of CAF 1 commitments (excluding, as applicable, any capitalised interest) (and, for the avoidance of any doubt, with no such monetary or other limits applying in respect of a utilisation of CAF 2 for any purpose contemplated in this paragraph (e))),

provided that any 'refinancing' referred to above is undertaken within 12 Months of the original date of completion (or, in the case of any Permitted Payment, the date of payment) of the relevant matter being so refinanced.

**Availability Period:**

In the case of CAF 1, on and from the Closing Date to the date falling 3.5 years thereafter.

In the case of CAF 2, on and from the Closing Date to the date falling 9 Months thereafter.

**Certain Funds / Certain Funds Period:**

Consistent with Facility B.

**Future Certain Funds:**

The CAF (and/or any Additional Facility, if agreed between the Company and the initial providers of that Additional Facility) shall, on the request of the Company (and provided only that no Event of Default is outstanding as at the

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<sup>4</sup> For the avoidance of doubt, to include any asset acquisition, real property, lease, building, facility or premise and/or any contract.

date of that request), be placed on a “certain funds” basis in connection with an Agreed Certain Funds Transaction for any period of time notified to the Agent by the Company that does not exceed the maximum length of time permitted under this paragraph for an Agreed Certain Funds Period (such period, an “**Agreed Certain Funds Period**” and such notice, an “**Agreed Certain Funds Notice**”), and shall be placed on such “certain funds” terms that are no worse (from the perspective of the Group) or have any greater conditionality than those that applied to a Utilisation under Facility B during the Certain Funds Period (but (x) always subject to, in the case of a Utilisation under CAF 1, any applicable Utilisation condition to the extent expressly contemplated and referred to in the section of this Term Sheet entitled ‘Condition for Utilisation – CAF 1’; and (y) excluding, for the avoidance of any doubt, the Takeover Code related, and minimum equity, confirmations required to be provided in the case of a Utilisation of Facility B during the Certain Funds Period), provided that no Agreed Certain Funds Period may exceed a period of 6 Months plus 10 Business Days from the date on which the relevant Agreed Certain Funds Period starts (as specified in the applicable Agreed Certain Funds Notice) (unless the Company and the Majority Lenders agree otherwise).

An “**Agreed Certain Funds Transaction**” means a transaction specified in an Agreed Certain Funds Notice for which the CAF (or, as applicable, Additional Facility) is to be utilised, which must be in connection with any transaction of a type referred to in paragraphs (a) or (b) (and, to the extent related thereto, paragraph (d)) of the ‘Purpose’ of the CAF.

An “**Agreed Certain Funds Utilisation**” means any Utilisation of the CAF (or, as applicable, Additional Facility) to be made available during an Agreed Certain Funds Period in connection with an Agreed Certain Funds Transaction.

<b>Termination Date:</b>	Seven (7) years after the Closing Date.
<b>Repayment:</b>	Bullet payment on the applicable Termination Date.
<b>Interest Periods:</b>	1, 3 or 6 months.
<b>Number of Utilisations:</b>	In the case of CAF 1, up to 10 outstanding at any one time. In the case of CAF 2, up to 6 outstanding at any one time.
<b>Condition for Utilisation – CAF 1:</b>	A Utilisation of CAF 1 may only be made if (on a pro forma basis) the Total Net Leverage Ratio does not exceed 5.50:1, provided that this condition shall not apply (as calculated or determined by the Company) in relation to any Utilisation of CAF 1 which, when aggregated with the then outstanding principal amount of all such other CAF 1 Utilisations in respect of which such condition did not apply, is equal to or less than 25% of Consolidated EBITDA (calculated and determined on a pro forma basis) (the “ <b>Free and Clear CAF Basket</b> ”), provided, however, that no such condition shall apply to (nor the Free and Clear CAF Basket deemed utilised in respect of) any utilisation of Utilisation of CAF 1 to refinance any outstanding Interim Facility utilisation. No other conditions shall apply to any utilisation of CAF 1 (other than, as applicable, as contemplated in the section of the Term Sheet entitled ‘Utilisation Conditions – Facility B, CAF 1 and CAF 2’, but subject, as applicable, to the section of the Term Sheet entitled ‘Future Certain Funds’).



For the avoidance of any doubt, this 'Condition for Utilisation – CAF 1' shall not apply to CAF 2 (and there shall be no numeric or ratio-based limits or tests or similar in respect of any Utilisation of CAF 2).

Subject (as applicable) to the paragraph below, a requirement to satisfy the 'Condition for Utilisation – CAF 1' shall be a requirement that such condition be satisfied once (only) in respect of any individual Utilisation under CAF 1; and any requirement to satisfy the 'Condition for Utilisation – CAF 1' shall be a requirement that such condition is satisfied (on a pro forma basis) either (i) as at the date on which a binding agreement in connection with the relevant transaction to which such utilisation relates is entered into by the relevant member of the Group or (at the election of the Company) (ii) on the relevant Utilisation Date in respect of the applicable Utilisation under CAF 1. Subject (as applicable) to the paragraph below, if the 'Condition for Utilisation – CAF 1' is satisfied on the basis of any test undertaken at any time described in paragraph (i) above, it shall not, for the avoidance of any doubt, be subsequently re-tested on the relevant Utilisation Date in respect of that Utilisation under CAF 1 (nor at any other time)

If any requirement to satisfy the 'Condition for Utilisation – CAF 1' was satisfied on the basis of a test undertaken at any time described in paragraph (i) above, but the relevant Utilisation Date in respect of the applicable CAF 1 utilisation only occurs after the date falling 9 Months after the date on which the relevant binding agreement was entered into by the relevant member of the Group, then the requirement to satisfy the 'Condition for Utilisation – CAF 1' shall be re-tested (on a pro forma basis, but by reference to the facts and circumstances then existing) on the relevant Utilisation Date in respect of the applicable Utilisation under CAF 1.

The 'Condition for Utilisation – CAF 1' may be amended or waived with the consent of the Majority Lenders under CAF 1 (only).

**Minimum amount of a Utilisation:**

In the case of CAF 1, a minimum of 1,000,000 units of the applicable currency.

In the case of CAF 2, a minimum of 1,000,000 units of the applicable currency.

**Specified Time for Utilisations:**

Consistent with Facility B.

**Pre-Funding:**

Consistent with Facility B.

## ADDITIONAL FACILITIES

**Additional Facilities:** At any time (and from time to time) the Company may elect to establish an additional facility (or facilities) and/or additional commitments under the Senior Facilities Agreement (including term loan and/or revolving loan facilities and/or commitments, whether as a new facility or tranche (or similar) or as an increase, extension or rollover (whether in whole or in part) of or other increment to a then existing facility or tranche (or similar), but in each case, documented under the Senior Facilities Agreement) (together, an “**Additional Facility**”), subject only to the Additional Facility Conditions.

An Additional Facility may only be (i) a Super Senior Additional Facility or (ii) a Pari Additional Facility, and the original provider of any Additional Facility may not be a member of the Group or the Sponsor or a ‘Sponsor Affiliate’.

**Ranking:** Any Super Senior Additional Facility and/or any Pari Additional Facility may benefit from the guarantees granted by the Obligors and the Transaction Security, provided only that the relevant provider(s) of the relevant Additional Facility accede to the terms of the Intercreditor Agreement.

If the Additional Facility is a revolving credit facility (or working capital or liquidity facility) or a term loan facility incurred (in each case) in reliance on the Super Senior Basket, it shall be entitled to the proceeds of enforcement of any Transaction Security in priority to Facility B, the CAF and any Permitted Pari Hedging (each, a “**Super Senior Additional Facility**”).

If the Additional Facility is a term loan facility or a revolving credit facility (or working capital or liquidity facility), in each case, not incurred in reliance on the Super Senior Basket, it shall be entitled to the proceeds of enforcement of any Transaction Security *pari passu* with Facility B, the CAF and any Permitted Pari Hedging but junior to any Super Senior Hedging and any indebtedness or other liabilities incurred in reliance on the Super Senior Basket (including, for the avoidance of any doubt, any Super Senior Term Facility and the Revolving Facility) with respect to the proceeds of enforcement of any Transaction Security (each, a “**Pari Additional Facility**”).

**Additional Facility Conditions:** Limited solely to the Additional Facility Amount Condition, the Additional Facility Purpose Condition (as applicable), the CAF 1 Full Utilisation Condition (if applicable), the MFN Condition (as applicable) and the Maturity and Amortisation Condition (as applicable).

Each Additional Facility Condition (i) may be tested (on a pro forma basis) upon utilisation or (at the election of the Company) upon the establishment of the relevant Additional Facility (and, if permitted, shall not be subsequently re-tested); and (ii) may be amended or waived with the consent of the Majority Lenders.

**Additional Facility Amount Condition:** The principal amount of any indebtedness to be incurred under an Additional Facility, shall not exceed (as applicable): (I) the sum of: (i) (A) an unlimited amount, provided only that (on a pro forma basis) the Total Net Leverage Ratio does not exceed 5.50:1; and (B) an amount equal to £77,500,000 million<sup>5</sup>, but less (calculated on a pro forma basis, including for any

<sup>5</sup> For the avoidance of any doubt, there is no capacity under this paragraph (I)(i)(B) if and for so long as Facility B is fully utilised and there is no cancellation of any CAF 1 commitments.

repayment or prepayment or cancellation of commitments) the aggregate principal amount of (x) any Loan outstanding under Facility B and CAF 1 (excluding any capitalised interest thereon) and (y) the aggregate principal amount of the available and undrawn commitments under CAF 1; (ii) an amount equal to 25% of Consolidated EBITDA; and (iii) an amount equal to any other permitted indebtedness basket or ratio (excluding the Super Senior Basket and, for the avoidance of any doubt, any day-one permission in respect of Facility B, CAF 1 and CAF 2) that is permitted to be secured on the Transaction Security and is entitled to the proceeds of enforcement of any Transaction Security *pari passu* with Facility B, the CAF and any Permitted Pari Hedging; and (II) (if the Additional Facility is a Super Senior Additional Facility) an amount equal to the Super Senior Basket (without prejudice to the Super Senior Debt Ceiling).

For the avoidance of any doubt, the Company may at any time (and from to time) elect that all or any part of (i) CAF 2 (and all or any part of any Utilisations thereunder) be re-classified into all or any of the ratio and/or baskets referred to in paragraph (I)(i) and/or (I)(ii) of the Additional Facility Amount Condition and may (or may subsequently) split, divide, classify and/or re-classify all or any part of CAF 2 (and all or any part of any Utilisations thereunder) between such ratio and/or baskets; and (ii) any Pari Additional Facility (and all or any part of any Utilisations thereunder) be re-classified into all or any of the ratio, baskets and/or permissions referred to in paragraph (I) of the Additional Facility Amount Condition and may (or may subsequently) split, divide, classify and/or re-classify all or any part of any Pari Additional Facility (and all or any part of any Utilisations thereunder) between such ratio, baskets and/or permissions.

**Additional Facility Purpose Condition:**

The ‘purpose clause’ of any (x) Additional Facility constituting a term loan facility subsisting in reliance on paragraphs (I)(i), (I)(ii) and/or (I)(iii) of the Additional Facility Amount Condition shall be consistent with the purpose clause applicable to the CAF; and (y) Super Senior Additional Facility shall not permit the financing or refinancing of any Permitted Distribution incurred in reliance on paragraph (i) of that definition and/or the ‘General basket – Permitted Payments’ referred to in the 'Key Baskets and Thresholds' table.

**CAF 1 Full Utilisation Condition:**

Any Additional Facility constituting a term loan facility established in reliance on paragraphs (I)(i), (I)(ii) and/or (I)(iii) of the Additional Facility Amount Condition may only be utilised if (on a pro forma basis, including any substantially contemporaneous utilisation of CAF 1) there are no undrawn and available commitments under CAF 1. For the avoidance of any doubt, this shall not in any way prevent or limit or condition the establishment of any Additional Facility, and this condition shall only apply once (and only to the first Additional Facility to be utilised) during the life of Facilities.

**MFN Condition:**

The Yield in respect of any Additional Facility that constitutes a term loan facility established within 12 Months of the Closing Date and subsisting in reliance on paragraph (I)(i) of the Additional Facility Amount Condition may not exceed 100 basis points per annum above the Yield applicable in respect of Facility B<sup>6</sup> (the “**MFN Rate**”) unless the Margin on Facility B and CAF 1 is offered to be increased by the amount by which (and/or, at the Company’s

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<sup>6</sup> For the avoidance of any doubt, an Additional Facility may have the same Margin ratchet as applies to Facility B (including the same Total Net Leverage Ratio levels and the basis point Margin step-down(s) and step-up(s)), but with the relevant Margin percentage rate per annum specified at each level of the Margin ratchet in respect of that Additional Facility set up to the MFN Rate higher than the corresponding levels applicable to the Margin ratchet in respect of Facility B.

election, the Company offers to pay fees to the Lenders under Facility B and CAF 1, equated to a per annum rate by dividing such fees by 3, such that), pro forma for the incurrence of that Additional Facility the Yield in respect of that Additional Facility, would exceed the MFN Rate.

**Yield:** in respect of any indebtedness means the sum of (without double counting) (i) the interest rate floor, if any, with respect to such indebtedness on the date of determination, (ii) the interest rate margin with respect to such indebtedness on the date of determination; and (iii) the amount of any applicable one-off upfront fees payable on such indebtedness to all lenders of that indebtedness (converted to yield assuming a three-year average life and without any present value discount), but excluding (i) any ticking or commitment fees and any other recurring fees (ii) any non-utilisation fees or fees payable on any cancelled commitments (iii) any prepayment premia (howsoever described) and (iv) any fees payable to any other person that is not a lender in respect of the relevant indebtedness.

**Maturity and Amortisation Condition:**

In respect of any Additional Facility that constitutes a term loan facility subsisting in reliance on paragraphs (I)(i), (I)(ii) and/or (I)(iii) of the Additional Facility Amount Condition, (i) the final stated maturity date applicable to that Additional Facility shall not be earlier than the original Termination Date applicable to Facility B as at the date of the Senior Facilities Agreement (unless the Termination Date applicable to Facility B and CAF 1 is offered to be amended to a date falling on or prior to the final stated maturity date applicable to that Additional Facility) and (ii) that Additional Facility does not require scheduled amortisation prior to the original Termination Date applicable to Facility B as at the date of the Senior Facilities Agreement (unless the amortisation applicable to Facility B and CAF 1 is offered to be amended to a percentage amortisation per annum equal to the percentage per annum rate of amortisation applicable to such Additional Facility, provided always that, in the case of any Additional Facility that constitutes a term loan facility subsisting in reliance on paragraphs (I)(i), (I)(ii) and/or (I)(iii) of the Additional Facility Amount Condition, scheduled amortisation shall be permitted up to 1 per cent. per annum and the Company shall only be required to offer that same percentage per annum rate of amortisation in respect of (and to the relevant Lenders under) the relevant portion (if any) of Facility B redenominated into US dollars on or after the Closing Date pursuant to a Redenomination).

**ROFO:**

If the LGT Lenders (and/or any Affiliate or Related Fund of an LGT Lender) (each an “**Eligible LGT ROFO Beneficiary**”) hold, at the relevant time, (without any sub-participation or sub-contract (or similar), but calculated or determined on an aggregate basis for funds managed by the same manager) a total aggregate principal amount of commitments under the Facilities (excluding any capitalised interest) that is at least equal to 66⅔% of the total aggregate principal amount of the commitments of the LGT Lenders as at the date of the Commitment Letter, then such Eligible LGT ROFO Beneficiaries shall benefit from a right of first offer (but not a right of last look) to participate, in a pro rata amount, in any Additional Facility constituting a term loan facility to be established in reliance on paragraph (I)(i) of the Additional Facility Amount Condition on the terms proposed by the Company in respect of that Additional Facility. Such right to participate shall (i) only be exercisable by such Eligible LGT ROFO Beneficiaries within 10 Business Days of the date of the relevant notice from the Company evidencing the Company’s intention to establish the relevant Additional Facility and setting

out the terms proposed in respect of that Additional Facility (and, for the avoidance of any doubt, during such period the Company will not solicit competing offers from third-party financiers, without the prior consent of the Eligible LGT ROFO Beneficiaries), but (ii) shall automatically terminate if definitive binding commitment documentation is not entered into by the Eligible LGT ROFO Beneficiaries that exercised their right to participate within 10 BDs of the respective date each such Eligible LGT ROFO Beneficiary affirmed their intention to participate. If paragraph (ii) applies or the Eligible LGT ROFO Beneficiaries refuse or are unable to participate in the relevant Additional Facility on the terms offered by the Company (or the Eligible LGT ROFO Beneficiaries abstain or otherwise fail to respond to or request changes (or conditions) to any of the terms of that Additional Facility from the terms offered by the Company (other than a request to increase its commitment and participation in that Additional Facility (including an increase above its pro rata entitlement, and in respect of any such request to increase its commitment the Company may exercise its sole and absolute discretion, including, for the avoidance of doubt, refusing such request) or to replace it with an Affiliate or Related Fund) or offer to participate on a less than pro rata basis in that Additional Facility, the Company shall be free to approach any other potential financier(s) and shall be free to deal, transact, solicit, negotiate and to establish and enter into an Additional Facility with one or more such financier(s), provided only that the terms entered into with that financier(s) are not (when taken as a whole) materially more beneficial to (and from the perspective of) the financier(s) than those offered to the Eligible LGT ROFO Beneficiaries pursuant to the ROFO (unless the prior consent of the Eligible LGT ROFO Beneficiaries (acting in good faith and not to be unreasonably withheld, delayed or conditioned) has been obtained). For the avoidance of any doubt, no term of the ROFO shall prevent or limit the Company from raising any uncommitted portion of any applicable Additional Facility should the Eligible LGT ROFO Beneficiaries agree to participate only up to their pro rata share and such pro rata share is an amount that is less than 100% of the amount of the relevant Additional Facility being sought to be raised by the Company.

The ROFO will not apply to any Eligible LGT ROFO Beneficiary if, in the reasonable determination of the Company, after consultation with the Eligible LGT ROFO Beneficiaries (or the relevant manager(s) or other representative of such Eligible LGT ROFO Beneficiaries) such Eligible LGT ROFO Beneficiary would not be able to participate on the terms proposed by the Company in respect of that Additional Facility as a result of any legal or regulatory restrictions or lender licensing restrictions or requirements or if that Eligible LGT ROFO Beneficiary would not be a Qualifying Lender in respect of the proposed borrower of that Additional Facility (and, for the avoidance of any doubt, there shall be no obligation on the Company to restructure the proposed terms of the Additional Facility, such as restructuring the Additional Facility as a bond or changing the jurisdiction of the proposed borrower, in order to seek to mitigate any restrictions or requirements).

The ROFO shall be for the benefit of the Eligible LGT ROFO Beneficiaries only, and the rights of the Eligible LGT ROFO Beneficiaries in respect of the ROFO shall be recorded in a side letter (but being a Finance Document) and shall not be capable of being assigned or transferred (and will not benefit any assignee or transferee of any Eligible LGT ROFO Beneficiary).

If, at any time, any Eligible LGT ROFO Beneficiary becomes a Defaulting Lender, all of its rights in respect of the ROFO shall immediately and automatically terminate.

**No other conditions:**

Other than (as applicable) the Additional Facility Conditions and the ROFO, there shall be no other conditions, limits or restrictions on the establishment or utilisation of, or terms applicable to, any Additional Facility (other than, as applicable, conditions to utilisation that are equivalent to those contemplated in the section of the Term Sheet entitled 'Utilisation Conditions – Facility B, CAF 1 and CAF 2', but subject, as applicable, to the section of the Term Sheet entitled 'Future Certain Funds').

## PRICING

<b>Closing Payments (and any other upfront fees):</b>	As set out in the Closing Payments Letter.
<b>Commitment Fee:</b>	<b>Facility B:</b> None.  <b>Revolving Facility:</b> As agreed between the Company and the relevant underwriter(s) of the Revolving Facility.  <b>Super Senior Term Facility:</b> As agreed between the Company and the relevant provider(s) of the Super Senior Term Facility.  <b>CAF 1:</b> 30% of the applicable CAF 1 Margin from time to time, payable (and accruing) on the unutilised and uncanceled amount of CAF 1 from the Closing Date in respect of Facility B to the end of the Availability Period for CAF 1. Any accrued CAF 1 Commitment Fee is payable quarterly in arrears until the last day of the applicable Availability Period or, if earlier, the date cancelled in full.  <b>CAF 2:</b> None.
<b>Ticking Fees – Facility B:</b>	As set out in the Closing Payments Letter.
<b>Ticking Fees – CAF 1 / CAF 2:</b>	None.
<b>Ticking Fees – Super Senior Term Facility:</b>	As agreed between the Company and the relevant provider(s) of the Super Senior Term Facility.
<b>Ticking Fees – Revolving Facility:</b>	As agreed between the Company and the relevant provider(s) of the Revolving Facility.
<b>Agent/Security Agent Fees:</b>	As agreed between the Company and the Agent/Security Agent.
<b>Facility B / CAF – 1 Prepayment Premia:</b>	The following call schedule shall apply (in respect of the periods specified below (only)) in relation to (i) a voluntary prepayment of a Utilisation of Facility B and/or CAF 1 pursuant to the voluntary prepayment clause of the Senior Facilities Agreement <sup>7</sup> or (ii) a mandatory prepayment of a Utilisation of Facility B and/or CAF 1 pursuant to the ‘Change of Control’ clause of the Senior Facilities Agreement (each a “ <b>Relevant Loan</b> ”):  <b>Time Period from Closing Date:      Prepayment Fee<sup>8</sup></b>

<sup>7</sup> For the avoidance of any doubt, excluding mandatory prepayment (other than as expressly provided for in paragraph (ii) above), and any voluntary prepayments of a lender in connection with any increased cost, gross up or tax indemnity payments, market disruption, non-consent or any other ‘replacement of lender’ provisions.

<sup>8</sup> For the avoidance of any doubt, (i) never double counting any principal amount; (ii) with any such prepayment being made together with any accrued (and uncapitalised) interest on the relevant prepayment amount as at the relevant prepayment; and (iii) any calculation or determination of any ‘Prepayment Fee’ (including any make-whole premium or Prepayment Premium) excluding any Prepayment Premium Annual Exemption Amount.

From the Closing Date to (and NCI<sup>9</sup>  
excluding) 12 months from the  
Closing Date (the “**First Call Date**”):

From the First Call Date to (and 101% of the principal amount of the  
excluding) the date 6 months after the Relevant Loan (the “**Prepayment  
Premium**”)<sup>10</sup>  
First Call Date:

The Group shall have the right to prepay or repay (from any source) all or any Relevant Loan without (in each case) paying any non-call, make-whole, prepayment fee or any other premia (i) at any time prior to the First Call Date, provided that the aggregate principal amount of all such prepayments or repayments in reliance on this paragraph (i) do not exceed an amount equal to 10% of the aggregate principal amount of all Relevant Loans from time to time during such period; and (ii) at any time on or after the First Call Date, provided that the aggregate principal amount of all such prepayments or repayments in reliance on this paragraph (ii) do not exceed an amount equal to 10% of the aggregate principal amount of all Relevant Loans from time to time during such period (plus the unused amount (if any) of the allowance referred to in paragraph (i)) (any such allowance or threshold, a “**Prepayment Premium Annual Exemption Amount**”).

For the avoidance of any doubt, (i) the time periods referred to in the table above in respect of the prepayment premia commence on and from the Closing Date and (as applicable) on and from the First Call Date, irrespective of whether there are any undrawn but available commitments under Facility B and/or CAF 1 at any time during any such period and, in the case of CAF 1, irrespective of whether there is any Utilisation of CAF 1 at any time during any such period; (ii) no non-call, make-whole, prepayment fee or any other premia shall accrue or be payable at any time in respect of the cancellation (whether voluntary or mandatory (howsoever arising)) of any undrawn commitments under Facility B and/or CAF 1; and (iii) no non-call, make-whole, prepayment fee or any other premia shall accrue or be payable at any time in respect of or in connection with any Redenomination, any Super Senior Term Facility Election and/or Pre-Funding (including, as applicable, any repayment or prepayment in connection therewith).

**CAF 2 – Prepayment  
Premia:**

None (no non-call, make-whole, prepayment fee or any other premia shall accrue or be payable at any time in respect of CAF 2 (including any voluntary prepayment of CAF 2)).

<sup>9</sup> Being, a ‘make-whole premium’ on the prepayment date equal to the excess (if positive) of (i) the present value (computed using a discount rate equal to 50 bps plus (if positive) the applicable yield to maturity rate on UK Gilts or, as applicable following any Redenomination, US Treasuries) on the relevant prepayment date to the First Call Date of (x) the principal amount of the Prepayment Premium that would be payable were the relevant prepayment amount instead prepaid on the First Call Date (assuming no increase to the prepayment amount during that period (including an assumption of no capitalisation or compounding of any accrued interest, including any interest that has accrued as at the (actual) prepayment date)) plus (y) the total amount of interest (excluding all accrued (and uncapitalised) interest as at the (actual) prepayment date) that would otherwise have accrued on the relevant prepayment amount after the (actual) prepayment date until the First Call Date (treating such period as a single interest period with (A) a constant flat total rate of interest (including base rate) throughout such period equal to the applicable rate of interest that applied as at the (actual) date of prepayment and (B) no increase (including an assumption of no capitalisation or compounding of any accrued interest during that period) to the prepayment amount during that period) over (ii) the principal amount of the relevant prepayment amount being prepaid as at the (actual) prepayment date (in each case, as calculated by the Company in good faith).

<sup>10</sup> For the avoidance of any doubt, the Prepayment Premium is a 1% increase to (and calculated on) the principal amount of the relevant prepayment to be made as at the relevant prepayment date, and excludes (for all purposes) all accrued (and uncapitalised interest) as at the relevant prepayment date and, for the purposes of any calculation or determination of the ‘make-whole premium’, excludes all or any interest that would otherwise have accrued or been due or capitalised or compounded on the relevant prepayment amount from the applicable (actual) prepayment date to the First Call Date.



**Revolving Facility Prepayment Premia:** None (or as otherwise agreed between the Company and the relevant provider(s) of the Revolving Facility).

For the avoidance of any doubt, there shall be no restrictions, conditions or limits on any member of the Group repaying or prepaying the Revolving Facility (or any Super Senior Additional Facility).

**Super Senior Term Facility Prepayment Premia:** None (or as agreed between the Company and the relevant provider(s) of the Super Senior Term Facility).

For the avoidance of any doubt, there shall be no restrictions, conditions or limits on any member of the Group repaying or prepaying any Super Senior Term Facility (or any Super Senior Additional Facility).

**Additional Facility Prepayment Premia:** None (or as agreed between the Company and the relevant provider(s) of the Additional Facility).

**No deal, no fees:** No fees (including ticking fees, commitment fees and/or any non-utilisation fees), commissions, costs or expenses (other than the pre-agreed legal fees, giving effect to any abort discount (as applicable)) will be payable unless the Closing Date occurs and the Acquisition completes. No fees shall be payable (or paid) to a Defaulting Lender (or an Impaired Agent).

**Margin:** Subject to the Margin Ratchet, the PIK Toggle and the ESG-linked Margin ratchet below:

**Facility B:** 5.75% per annum (subject to any increase (and any subsequent decrease), in each case, at each level of the Margin Ratchet table in respect of Facility B in connection with any Super Senior Term Facility Election and/or (as applicable) a Facility B Step-Up Condition ceasing to be satisfied (subject to any applicable 6 Month holiday period referred to in the section of this Term Sheet entitled ‘Super Senior Term Facility Election’).

**CAF 1:** 5.75% per annum

**CAF 2:** 5.75% per annum

**Revolving Facility:** As agreed between the Company and the relevant provider(s) of the Revolving Facility.

**Super Senior Term Loan:** As agreed between the Company and the relevant provider(s) of the Super Senior Term Loan.

**Margin Ratchet:** Subject to the PIK Toggle and the ESG-linked Margin ratchet below, the Margin in relation to Facility B, CAF 1 and CAF 2 as referred to above shall vary in accordance with the Total Net Leverage Ratio (tested quarterly on a rolling basis with reference to the previous four consecutive quarters or, subject to the conditions in paragraph (y) below, at any time at the Company’s discretion with reference to the applicable LTM period in respect of which the Company has internally available financial statements or other management

accounts) as set out in the table below (with no limits on the reduction which may be effected on any single reset date).

Any adjustment will first take effect on the date falling six months after the Closing Date (and irrespective of whether there are any undrawn but available commitments under Facility B, CAF 1 and/or CAF 2 at such time or as at the Closing Date and, in the case of CAF 1 and CAF 2, irrespective of whether there is any Utilisation of CAF 1 or CAF 2 at such time or as at the Closing Date) and, thereafter, on the Business Day after (and including) the date on which the Agent receives (x) the Company's compliance certificate with the relevant annual or quarterly consolidated financial statements or (y) any margin certificate (provided it includes reasonable detail as to the computation of the applicable Margin) delivered by the Company with its monthly consolidated financial statements at any time.

<b>Total Net Leverage Ratio:</b>	<b>Facility B / CAF 1 / CAF 2 (%)</b>
Greater than 5.75:1	6.00% per annum
Equal to or less than 5.75:1 but greater than 5.00:1	5.75% per annum
Equal to or less than 5.00:1 but greater than 4.50:1	5.50% per annum
Equal to or less than 4.50:1 but greater than 4.00:1	5.25% per annum
Equal to or less than 4.00	5.00% per annum

**PIK Toggle:**

The Company will have the ability to elect at any time (subject to the applicable election notice requirement below) (a “**PIK Election**”), at its sole and absolute discretion, on an unlimited number of occasions, that a portion of the cash-pay Margin for a given Interest Period applicable to any Utilisation under Facility B, CAF 1 and/or CAF 2 shall be payable in kind (such portion of the Margin that is paid-in-kind being, the “**PIK Component**” and any remaining portion of the Margin that is paid in cash being, the “**Cash Component**”), subject to an increase of the Margin on the PIK Component equal to 0.125% per annum for each 100 basis points of Margin so elected to be subject to such PIK Election (and with an applicable pro rata amount of 0.125% per annum to the extent that the exact number of basis points of Margin so elected to be subject to any such PIK Election does not correspond exactly to 100 basis points), provided only (i) that the Cash Component shall not be less than 4.00% per annum in respect of a Utilisation (the “**Cash Component Condition**”) and (ii) no Event of Default is continuing as at the date of the relevant PIK Election.

A PIK Election must be provided to the Agent not less than (or if provided previously, and to be revoked, must be revoked no later than) five Business Days prior to the end of the then current Interest Period in respect of which such PIK Election relates and will apply. For the avoidance of doubt, a PIK Election must be made in respect of a whole Interest Period.

For the avoidance of doubt, the PIK Component accrued with respect to any Loans prepaid or repaid at any time prior to the date on which such PIK Component capitalises will be payable in cash together the relevant amount being so repaid or prepaid on the relevant prepayment or repayment date.

For the avoidance of any doubt, there will be no ability to make a PIK Election in respect of a reference or base rate.

**ESG-linked Margin ratchet:**

At the Company's election, the Company and the Lenders under the applicable Facility (and, as applicable, the Agent) each agree to negotiate in good faith, and to use their reasonable endeavours to establish and implement, an ESG-linked ratchet discount to the Margin applicable to Facility B and CAF 1 (and, if so elected by the Company, CAF 2, the Super Senior Term Facility and the Revolving Facility) of not less than a 10 basis point step-down (and with not more than one step-up, not exceeding 10 basis points) to be established and implemented within 12 Months of the Closing Date, provided that it is agreed and acknowledged by the Company that any such step-down or step-up in the Margin by reference to any such ESG-linked ratchet shall require third-party verification of the applicable environmental, social and/or governance targets or, as the case may be, KPIs.

The implementation of any ESG-linked ratchet discount to the Margin applicable to any Facility shall require only the consent of the Majority Lenders under that Facility (and the Finance Documents may be (and shall be, if requested by the Company) amended accordingly on that basis to document and record that ESG-linked ratchet in respect of that Facility).

For the avoidance of any doubt, any ESG-linked ratchet discount to the Margin applicable to any Facility shall be additional or incremental to the Margin Ratchet and shall (on the same basis that the Margin Ratchet shall) be taken into account in determining the relevant Margin for the purposes of any PIK Toggle.

The Company shall use its reasonable endeavours to procure that the relevant third-party that verifies the applicable environmental, social and/or governance targets or, as the case may be, KPIs in connection with any ESG-linked ratchet shall be provided on a reliance basis (unless it is or has become the general policy of the relevant third-party not to provide any such reliance and, for the avoidance of any doubt, the Company shall not be required to change to a different third-party to provide any such verification), subject always to the Agent and the Lenders agreeing any 'release' or, as the case may be, 'reliance' letter (or relevant equivalent) required by the relevant third-party.

**Interest Rate Floor:**

Zero floor for EURIBOR, SOFR, SONIA and any other applicable reference rates.

**Interest Periods:**

One, three or six months or any other period agreed between the Company and the Lenders under the relevant Facility.

**Payment of Interest:**

Interest is payable on the last day of each Interest Period (and, in the case of Interest Periods of longer than six months, on the dates falling at six Monthly intervals after the first day of the Interest Period).

**Default Interest:** 1% per annum in addition to the then applicable interest rate.

## OTHER TERMS

### **Certain funds / certain funds period – Facility B, CAF 1 and CAF 2:**

Consistent with the Interim Facilities Agreement, being, for the avoidance of any doubt, full UK certain funds provisions for a “public to private” transaction under the terms of the Takeover Code.

### **Initial Conditions Precedent:**

Conditions precedent to be the same (excluding the Transaction Security) as those applicable to the Interim Facilities Agreement *mutatis mutandis*, but including (in addition) (i) the Intercreditor Agreement executed by the Parent, the Company and Bidco (ii) the third-party limited recourse Transaction Security to be granted by the Parent as contemplated by this Term Sheet; and (iii) the Transaction Security to be granted by the Company and Bidco as contemplated by the last paragraph of the section of this Term Sheet entitled ‘Guarantors’). For the avoidance of doubt, any conditions precedent and drawdown requirements shall be subject to any confirmation given pursuant to the CP Satisfaction Letter.

### **Utilisation conditions – Facility B, CAF 1 and CAF 2:**

**Utilisations (other than during the Certain Funds Period or an Agreed Certain Funds Period):** subject to no Event of Default continuing and the Repeating Representations being true in all material respects as at the proposed utilisation date.

**Utilisations during the Certain Funds Period:** Consistent with the Interim Facilities Agreement.

**Utilisations during an Agreed Certain Funds Period:** Consistent with the Interim Facilities Agreement (but excluding, for the avoidance of any doubt, the Takeover Code related, and minimum equity, confirmations required to be provided in the case of a Utilisation of Facility B during the Certain Funds Period).

**Revolving Facility Utilisations (including rollovers):** as agreed between the Company (acting in its sole and absolute discretion) and the relevant provider(s) of the Revolving Facility.

### **Guarantors:**

Guarantors on the Closing Date to be limited to the Company and Bidco (provided that the Parent shall grant the relevant limited recourse third-party security contemplated in this Term Sheet on or prior to the Closing Date).

Subject to the Agreed Security Principles, 80% EBITDA annual guarantor coverage test (with an initial 90 day accession period from the later of the Closing Date and the Target being de-listed and re-registered as a private company, and (as applicable) a 90 day accession period after each annual test with the relevant annual financial statements of the Group). For the avoidance of any doubt, there shall be no corresponding default or event of default during such 90 day accession period, and the first such annual test shall, for the avoidance of any doubt, not fall earlier than the initial 90 day accession period from the Closing Date).

EBITDA of entities which cannot, or are not required to, accede as Guarantors due to the application of the Agreed Security Principles (including any member of the Group in respect of which the grant of any such guarantee or security is restricted, limited or prohibited by way of contract or other arrangement or by law or regulation) or are incorporated in an Excluded Jurisdiction shall (if

elected by the Company) be excluded from the denominator of the Guarantor coverage test.

The “**Excluded Jurisdictions**” shall be: China, Croatia, India, Romania, Russia, Serbia, Turkey, Ukraine, any country or territory in Africa, Asia (other than Hong Kong or Singapore), the Caribbean, the Middle East, South or Central America and any other jurisdictions agreed between the Company and the Majority Lenders. To the extent that the Company elects to accede as a Guarantor a member of the Group that has negative EBITDA, that Guarantor shall be deemed to have zero EBITDA for the purposes of the numerator of the Guarantor coverage test.

In addition, there shall be an annual requirement for any Material Subsidiaries to grant guarantees/security within a 90 day accession period after the date of delivery of the relevant annual financial statements of the Group which confirms such companies as being 'Material Subsidiaries' (for the avoidance of any doubt, there shall be no corresponding default or event of default during such 90 day accession period, and with the first such requirement no earlier than the first annual guarantor coverage test). A Material Subsidiary shall be limited to any member of the Group that is not incorporated in an Excluded Jurisdiction and which is contributing more than 5% (on an unconsolidated basis and excluding good will, intra-Group items and investments) of Consolidated EBITDA by reference to such annual audited financial statements of the Group (but excluding any entity that cannot, or is not required to, accede as a Guarantor due to the application of the Agreed Security Principles).

Within 45 days of the date on which the Target has been de-listed from the Alternative Investment Market of the London Stock Exchange and re-registered as a private company, Bidco shall grant Transaction Security over the shares it holds in the Target.

In respect of any Obligor, the security to be granted shall be (i) security granted by the immediate Holding Company of that Obligor over the shares it then holds directly in that Obligor and its rights (as a creditor) under any inter-company loans owing to it by that Obligor (provided that such Security may (at the option of the Company) be granted by that Holding Company on a limited recourse third-party basis if, at that time, that Holding Company is not an Obligor); and (ii) over its assets by way of a floating charge (but only if a floating charge exists in its jurisdiction of incorporation), but always excluding from the scope of any such floating charge any customarily “excluded assets” (including any assets over which the grant of security (including by way of a floating charge) is restricted, limited or prohibited by way of contract or other arrangement or by law or regulation).

**Obligors:** The Borrowers and the Guarantors.

**Additional Obligors:** A mechanism will be included in the Senior Facilities Agreement to enable (i) any (directly or indirectly) wholly-owned Subsidiary of the Company (which is incorporated in the same jurisdiction as an existing Borrower in such Facility or in the United States of America, or any other jurisdiction agreed by the relevant Lenders under the relevant Facility (acting reasonably and in good faith)) to (at the election of the Company) accede as a borrower (and as a guarantor) and (ii) any (directly or indirectly) majority owned Subsidiary of the Company

(incorporated in any jurisdiction) to (at the election of the Company) accede as a guarantor.

A mechanism will also be included to enable Borrowers and/or Guarantors to resign (including if pro forma the guarantor coverage test will be met and/or to give effect to transactions not prohibited by the Senior Facilities Agreement) and/or for Transaction Security to be released (including in connection with any Obligor resignation and/or to give effect to transactions not prohibited by the Senior Facilities Agreement), provided that no Borrower shall be entitled to resign if (pro forma for that resignation and any repayment or prepayment on or before the date of such resignation) that Borrower would have outstanding Utilisations.

**Prepayment and Cancellation:**

**(a) Voluntary Cancellation**

The Company may cancel the whole or any part (in a minimum amount to be agreed) of an Available Facility as selected by the Company on 3 Business Days' notice. Any cancellation notice may be conditional and/or revocable.

**(b) Voluntary Prepayment**

Utilisations (in a minimum amount to be agreed) may be prepaid in whole or in part as selected by the Company on 3 Business Days' notice. Any prepayment notice may be conditional and/or revocable.

**(c) Mandatory prepayment**

Limited to: (i) Change of Control; (ii) net cash disposal proceeds arising under (and as calculated in) the 'Mandatory Prepayment Disposals Basket' permission referred to (and as defined) in the 'Key Baskets and Thresholds' table (subject to the reinvestment rights (and the expiry of associated reinvestment/application periods) and the deductions (in each case) set out in the 'Key Baskets and Thresholds' table); (iii) net insurance proceeds (subject to the reinvestment rights (and the expiry of associated reinvestment/application periods) and the deductions (in each case) set out in the 'Key Baskets and Thresholds' table); (iv) net cash listing proceeds (from a listing that does not give rise to a Change of Control) received by the Group (subject to the deductions set out in the 'Key Baskets and Thresholds' table); and (v) illegality in respect of a Lender (arising after the date on which that Lender became party to the Senior Facilities Agreement).

Change of Control to be defined in a manner consistent with the Interim Facilities Agreement (provided that the '100% ownership' limb therein will only apply to the Parent/Company).

Any disposal proceeds and/or insurance proceeds prepayment shall be subject to a ratchet by reference to the Total Net Leverage Ratio (calculated pro forma for receipt of those proceeds and such prepayment) commencing at 100% of the relevant net cash proceeds received by the Group if and to the extent such pro forma Total Net Leverage Ratio is greater than 4.50:1 and then stepping down to 50% of the relevant net cash proceeds received by the Group if and to the

extent such pro forma Total Net Leverage Ratio is equal to or less than 4.50:1.

50% of the relevant net cash proceeds received by the Group if and to the extent such pro forma Total Net Leverage Ratio is greater than 5.00:1 and then stepping down to 25% of the relevant net cash proceeds received by the Group if and to the extent such pro forma Total Net Leverage Ratio is equal to or less than 5.00:1 but greater than 4.50:1 and then stepping down to 0% if and to the extent such pro forma Total Net Leverage Ratio is equal to or less than 4.50:1, and with any individual prepayment reducing (as applicable) as (and to the extent) the relevant percentage moves down through the step-downs by reference to such pro forma calculation of the Total Net Leverage Ratio

Any listing proceeds prepayment shall be subject to a ratchet by reference to the Total Net Leverage Ratio (calculated pro forma for receipt of those proceeds and such prepayment) commencing at 50% of the relevant net cash proceeds received by the Group if and to the extent such pro forma Total Net Leverage Ratio is greater than 5.00:1 and then stepping down to 25% of the relevant net cash proceeds received by the Group if and to the extent such pro forma Total Net Leverage Ratio is equal to or less than 5.00:1 but greater than 4.50:1 and then stepping down to 0% if and to the extent such pro forma Total Net Leverage Ratio is equal to or less than 4.50:1, and with any individual prepayment reducing (as applicable) as (and to the extent) the relevant percentage moves down through the step-downs by reference to such pro forma calculation of the Total Net Leverage Ratio.

Mandatory prepayments in respect of disposal proceeds, insurance proceeds and/or listing proceeds shall be applied (i) first, against any Utilisations under the Super Senior Term Facility and/or any Super Senior Additional Facility that constitutes a term loan facility (or, at the option of the Company, pro rata against any Utilisations under the Super Senior Term Facility, any Super Senior Additional Facility that constitutes a term loan facility, Facility B, CAF 1 and CAF 2 (but not cancelling any undrawn and available CAF 1 or CAF 2 commitments))) and (ii) second, pro rata against any Utilisations under Facility B, CAF 1 and CAF 2 (but not cancelling any undrawn and available CAF 2 commitments). A Lender may elect to waive any mandatory prepayment amount. The Company may elect, to the extent permitted to do so (including under the terms governing any Super Senior Term Facility, Revolving Facility and/or Super Senior Additional Facility), to apply any mandatory prepayments in respect of disposal proceeds, insurance proceeds and/or listing proceeds first pursuant to paragraph (ii). Notwithstanding anything to the contrary, the Company shall be permitted to apply any mandatory prepayments in respect of disposal proceeds, insurance proceeds and/or listing proceeds in such a manner so as to ensure that it complies with the Super Senior Debt Ceiling and/or any requirement (including under the terms governing any Super Senior Term Facility, Revolving Facility and/or Super Senior Additional Facility) that limits the relative amounts of all or any 'super senior' and 'non-super senior' indebtedness or commitments as between themselves (including cancelling any Revolving Facility commitments).



Any prepayment requirements may, at the option of the Company, be postponed until the next interest payment date, and shall be limited or not required to the extent of any tax or cost consequences in excess of 5% of the prepayment amount, trapped cash and/or the requirements of applicable law or regulation.

**Information  
Undertakings:**

- (a) Limited to (with no other financial reporting/information requirements):
- (i) Financial statements: (i) annual audited financial statements of the Company (first delivered within 180 days of the end of the financial year of the Company 2025 and thereafter within 150 days for each subsequent financial year); (ii) quarterly consolidated management accounts of the Company (first delivered within 60 days of the first full financial quarter to commence and to complete after the Closing Date and then within 60 days of the next three complete financial quarters and thereafter within 45 days of each subsequent complete financial quarter, but (in each case) excluding the fourth quarter in each financial year); and (iii) monthly consolidated management accounts of the Company (first delivered within 30 days of the fourth full month to commence and to complete after the Closing Date and thereafter within 30 days of each subsequent complete month, but (in each case) excluding any month ending on a quarter date).
- (ii) Accounting Principles: Financial statements may be prepared on the basis of the accounting principles as at the Closing Date or the prevailing accounting principles from time to time (as determined by the Company) provided that if there is a material change in the Accounting Principles (as against those in effect as at the Closing Date) the Company shall provide a reconciliation statement to the Agent for the purposes of determining the applicable Margin and compliance with the financial covenant(s) and the Company (and the Company shall use its reasonable endeavours to procure that the auditor of the Company provide commentary as to the correct extraction of the numbers used in that reconciliation statement (unless it is or has become the general policy of the auditor to the Company not to provide any such commentary, and, for the avoidance of any doubt, the Company shall not be required to change auditors), provided that, in each case, any such commentary will be provided on a non-reliance basis, and subject to the Agent and the Lenders agreeing any 'release' letter (or relevant equivalent) required by the auditor). For the purposes of any financial definitions and/or ratio calculations (including the Financial Covenant) finance, capital, operating and other leases (and all other applicable matters addressed by or consequent upon IFRS 16) will be treated on a pre-IFRS 16 basis (including for the purposes of any calculation or determination of Financial Indebtedness, borrowings and/or Consolidated EBITDA).

- (iii) The Company may report at a level above or (in respect of the first annual financial statements, the first two quarterly financial statements and the first three monthly financial statements required to be delivered) at the Target level (on a consolidated basis), provided that (in each case, as applicable) a reconciliation statement is provided as against the consolidated financial position of the Company to the Agent for the purposes of determining the applicable Margin and compliance with the Financial Covenant.
- (iv) A compliance certificate shall be delivered with each set of annual financial statements and quarterly financial statements, signed by either the CEO or CFO of the Company. A compliance certificate shall only be required to include confirmation of compliance or non-compliance with the Financial Covenant, confirmation of the applicable Margin and (in the case of any delivered with the annual financial statements) confirmation of compliance or non-compliance with the 'guarantor coverage test' and confirmation as to the then current Material Subsidiaries. The Company shall use its reasonable endeavours to procure that the auditor of the Company provide commentary as to the correct extraction of the numbers used in each compliance certificate delivered with the annual financial statements (unless it is or has become the general policy of the auditor to the Company not to provide any such commentary, and, for the avoidance of any doubt, the Company shall not be required to change auditors), provided that, in each case, any such commentary will be provided on a non-reliance basis, and subject to the Agent and the Lenders agreeing any 'release' letter (or relevant equivalent) required by the auditor. In addition, upon the request of the Agent (acting on the instructions of the Majority Lenders) the Company shall include in the next compliance certificate to be delivered by it after the date of that request, the details of any basket carry-forward/carry-back amounts being relied upon, the amount of Shareholder Funding received since the last such confirmation (or, in the case of the first such confirmation, the Closing Date), the amount of any excluded disposal proceeds, insurance proceeds and/or listing proceeds (as applicable) since the last such confirmation (or, in the case of the first such confirmation, the Closing Date), any cash overfunding as at the Closing Date (providing that any such cash overfunding confirmation shall only be provided once) and/or any pro forma unrealised adjustment being relied upon for the purposes of the Financial Covenant (to the extent not covered by any applicable CFO or CEO certification or, as the case may be, any supporting commentary from any independent and reputable accountancy firm or other qualified advisory firm, in each case, in connection with the relevant compliance certificate).
- (v) Budget: Within 45 days after the beginning of each financial year of the Company (and for the first time for the financial year commencing immediately after the financial year for

which the first annual financial statements are required to be delivered). The budget will include an unaudited consolidated profit and loss statement, balance sheet and cash flow statement prepared by management.

- (vi) The Company shall provide reasonable assistance in the completion of any annual ESG questionnaire and annual CO<sub>2</sub> ‘assessment footprint’ of the LGT Lender.
- (vii) The Company: (i) will provide, within 60 days after the beginning of each financial year of the Company (and for the first time for the financial year commencing immediately after the financial year for which the first annual financial statements are required to be delivered) (to the extent that the Company has received the same from (or on behalf) the LGT Lender prior to the start of such period), a duly completed form of environmental, social and governance questionnaire for information purposes only (and with the contents thereof not giving rise to any Default or Event of Default) and only for the benefit of the LGT Lenders (and their Affiliates/Related Funds) (and provided always that any such questionnaire may only be requested once in respect of any financial year); and (ii) (for so long as such assessments remain available and available on the basis of fees that are, as compared to the average fees charged for such assessments as at the date of the Commitment Letter, not disproportionately higher (from the perspective of the Group)) will use its reasonable endeavours to provide as soon as reasonably practicable after the beginning of each financial year of the Company (it being acknowledged (x) that such reasonable endeavours obligation will include seeking to deliver that assessment within 60 days after the beginning of each such financial year of the Company, but (y) that the Company does not control the relevant third-party assessor (and that any such obligation to deliver any such assessment within, or by reference to, any particular period of time should be construed and interpreted accordingly)) and for the first time for the financial year commencing immediately after the financial year for which the first annual financial statements are required to be delivered), a carbon dioxide (CO<sub>2</sub>) footprint assessment of the Group (in form and substance as determined by the Company, but after consultation with the LGT Lender) for the then previous financial year prepared, and carried out, by a reputable third party for information purposes only (and with the contents thereof not giving rise to any Default or Event of Default) and only for the benefit of the LGT Lenders (and their Affiliates/Related Funds) (and provided always that (i) any such assessment shall not be required to be undertaken more frequently than once in respect of any financial year and (ii) any such assessment will be provided on a non-reliance basis, and subject to the Agent and the LGT Lenders (and their Affiliates/Related Funds) agreeing any ‘release’ letter (or relevant equivalent) required by the relevant assessor));

- (viii) Lender Presentation: If requested by the Majority Lenders, annual lender presentation (for the first time no earlier than for the financial year commencing immediately after the financial year for which the first annual financial statements are required to be delivered, and no more than once in any financial year) to be given by the CEO/CFO or other senior management (at a time/date and in a format selected by the Company, which may be by way of audio or video call).
- (ix) At the same time as they are dispatched, copies of all material documents dispatched by an Obligor to its creditors generally by reason of financial difficulty.
- (x) Details of any litigation, arbitration, administrative proceedings, action or labour dispute which are current or have been commenced and are pending against any member of the Group, and which are reasonably expected to be adversely determined and, if adversely determined, would have a Material Adverse Effect.
- (xi) Event of Default: The Company shall notify the Agent of any Event of Default that is continuing promptly upon becoming aware of its occurrence (unless the Company is aware that a notification has already been provided by another member of the Group).
- (xii) All reporting and other information requirements shall be subject to (to the extent then applicable) the Takeover Code and any confidentiality, regulatory or other restrictions relating to the supply of information concerning the Group/Target Group or otherwise binding on any member of the Group/Target Group.
- (xiii) Customary KYC information.

**Financial Covenant - Facility B, CAF 1 and CAF 2:**

The Financial Covenant shall first tested in respect of the relevant quarter date occurring on the last day of the second full financial quarter to commence and to be completed after the Closing Date.

The Financial Covenant shall be for the benefit of Facility B, CAF 1 and CAF 2 (and any Additional Facility in respect of which the Company and the initial provider(s) of that Additional Facility agree such Additional Facility is to have the benefit of the Financial Covenant) (only) and will comprise a single Total Net Leverage Ratio financial covenant tested (but never tested earlier than the first test date) quarterly on a rolling basis by reference to each LTM period ending on a quarter date by reference to the relevant Compliance Certificate delivered by the Company in respect of that quarter. The Financial Covenant shall be the relevant level applicable to the relevant financial covenant test date falling within the corresponding period referred to in the table below:

Period	Total Net Leverage Ratio
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In respect of the first Financial Covenant test date and each Financial Covenant test date thereafter until (and including) the date falling 4 years after the Closing Date.	8.10:1
In respect of the then next Financial Covenant test date	7.90:1
In respect of the then next Financial Covenant test date	7.70:1
In respect of the then next Financial Covenant test date	7.50:1
In respect of the then next Financial Covenant test date	7.40:1
In respect of the then next Financial Covenant test date	7.20:1
In respect of the then next Financial Covenant test date	7.00:1
In respect of the then next Financial Covenant test date	6.80:1
In respect of the then next Financial Covenant test date	6.60:1
In respect of the then next Financial Covenant test date and each Financial Covenant test date thereafter	6.50:1

The Company shall have the right, which may only be exercised (i) at any time on or before the date falling 2 years after the Closing Date; and (ii) on no more than 2 occasions during that 2 year period, to re-set the Financial Covenant levels referred to above (maintaining, for the avoidance of any doubt, the 4 year period from the Closing Date during which a flat Financial Covenant level applies) in connection with any Permitted Acquisition to new levels that preserve (in all respects in relation to the relevant target group the subject of the relevant Permitted Acquisition and the funding of that Permitted Acquisition) the headroom, and are set by reference to the same methodology, as were used to set the Financial Covenant levels as referred to above, but applying, for the avoidance of any doubt, the 37.5% headroom as against (and thereby reducing) the earnings before interest tax depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the relevant target group the subject of the relevant Permitted Acquisition.

In respect of any testing or measurement period (including for the purposes of testing, measuring, calculating or determining (or similar) any financial definition, ratio or other financial metric (including the Financial Covenant))

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that falls prior to the Closing Date (if any), Consolidated EBITDA shall be the relevant pro rata amount of the Structuring EBITDA.

For the avoidance of any doubt, the Lenders under Facility B, CAF 1 and/or CAF 2 shall not benefit from any rights of cross-default with respect to any financial covenant that benefits the Lenders under the Super Senior Term Facility, the Revolving Facility and/or any Super Senior Additional Facility.

**Financial Covenant –  
Super Senior Term  
Facility**

As agreed between the Company and the relevant provider(s) of the Super Senior Term Facility.

**Financial Covenant –  
Revolving Facility**

As agreed between the Company and the relevant provider(s) of the Revolving Facility.

**Pro Forma  
Adjustments –  
Financial Definitions:**

The Company may make pro forma adjustments, exclusions, add-backs or increases which are, or are consistent with those, included in the Financial Model, the calculation or determination of the Structuring EBITDA and any quality of earnings analysis and other due diligence reports delivered to the LGT Lender in connection with the acquisition of the Target Group. For the avoidance of any doubt, no cap, limit or conditions shall apply to any such adjustments, exclusions, add-backs or increases referred to in this paragraph.

The Company may make pro forma adjustments, exclusions, add-backs or increases in respect of (and including in each case, any associated losses, charges, impairments, fees, costs, taxes or expenses) (i) (up to an amount not exceeding, in respect of any relevant LTM calculation or testing period, an amount equal to 5% of Consolidated EBITDA (calculated on a pro forma basis, including any adjustments permitted under the Senior Facilities Agreement)) start-up losses or costs (including new business lines or products) and/or ramp-up losses or costs (including of any sales teams); (ii) transaction costs (including in respect of the acquisition of the Target Group, any Permitted Acquisition and, in each case, any financing thereof); (iii) effects of purchase price and/or push-down accounting; (iv) restructuring and/or reorganisation costs or charges (including closures, relocations, consolidation, personnel reductions, severance and termination, cost-cutting measures, reparatory costs, employee relocation, and retraining); (v) in connection with any MIP/MEP; (vi) in connection with pensions (or other post-employment or social security); (vii) losses or costs in connection with any branding or re-branding; and/or (viii) (up to an amount not exceeding, in respect of any relevant LTM calculation or testing period, an amount equal to 10% of Consolidated EBITDA (calculated on a pro forma basis, including any adjustments permitted under the Senior Facilities Agreement)) capitalised R&D (including, for the avoidance of any doubt, information technology and software). For the avoidance of any doubt, no cap, limit or conditions shall apply to any such adjustments, exclusions, add-backs or increases referred to in this paragraph (other than in respect of the relevant items, and related cap on such items, expressly contemplated in this paragraph).

The Company may make pro forma adjustments, exclusions, add-backs or increases (but, not for the avoidance of any doubt, any revenue synergies) in respect of all cost savings and cost synergies (including operating expense reductions) and/or other similar initiatives in connection with the acquisition of the Target Group and any committed (being committed within 12 Months of the date of calculation or determination) in connection with any committed or

completed Permitted Acquisition (including, for the avoidance of any doubt, any investment referred to therein) and/or Group Initiative which, in each case, is reasonably anticipated by the Company to be achieved within 18 months of the relevant calculation or determination date, subject only to: (i) a requirement for CFO or CEO certification to the extent that any such pro forma unrealised adjustment, being made in respect of any relevant LTM calculation or testing period, exceeds 7.5% of Consolidated EBITDA (calculated on a pro forma basis, including any adjustments permitted under the Senior Facilities Agreement); and (ii) a requirement for supporting commentary, as not being unreasonable (or any equivalent statement), by an independent and reputable accountancy firm or other qualified advisory firm to the extent that any such pro forma unrealised adjustment, being made in respect of any relevant LTM calculation or testing period, exceeds 15% of Consolidated EBITDA (calculated on a pro forma basis, including any adjustments permitted under the Senior Facilities Agreement), provided always that the Company may not elect to include a pro forma unrealised adjustment in reliance on this paragraph to the extent that such pro forma unrealised adjustment, being made in respect of any relevant LTM calculation or testing period, exceeds 20% of Consolidated EBITDA (calculated on a pro forma basis, including any adjustments permitted under the Senior Facilities Agreement).

**Group Initiative:** any action or step (including any committed or completed capital expenditure, asset acquisition, Permitted Acquisition (including, for the avoidance of any doubt, any investment referred to therein), disposal, new or amended customer contract, termination of any customer contract, new or discontinued business line or operation or location or facility or office, restructuring, rationalisation, closure, reorganisation, IT and digital infrastructure or services or platform, R&D, operating improvement, ramp up of or increase to or reduction in any sales team, or any cost saving or other similar initiative) taken, or committed to be taken, by any member of the Group.

For the avoidance of any doubt, if any pro forma unrealised adjustment is being taken into account by reference to a committed (but not completed) Permitted Acquisition and, at any time thereafter such acquisition is terminated, cancelled or lapses (in each case) without completing and being consummated, then the Company shall cease to include that pro forma unrealised adjustment in any future calculation or determination (including, for the avoidance of any doubt, on an LTM basis), provided that the foregoing will not, for the avoidance of any doubt, restrict or limit the ability of the Company to exclude or add-back or otherwise make adjustments for any transaction, abort or break (or similar) fees, costs, taxes and/or expenses associated with that Permitted Acquisition.

Any adjustments referred to above will be included for the entirety of, and as if the relevant matter had been consummated and occurred at the beginning of, the relevant LTM measurement or testing period and shall be included throughout at the highest maximum run-rate.

Exceptional items to include (and which shall be permitted to be added-back without any conditions or limits) any exceptional, one-off, non-recurring or extraordinary items.

The Company may include the Group's proportionate share in any earnings before interest, tax, depreciation and amortisation of any entity (including any associate or Joint Venture) which is not a member of the Group but in which

any member of the Group has an ownership interest (calculated on the same basis as (and with any pro forma adjustments, exclusions, add-backs or increases permitted in respect of) Consolidated EBITDA), provided that, where relied upon to increase Consolidated EBITDA, a corresponding proportionate share of any Financial Indebtedness (that would, if it was Financial Indebtedness of a member of the Group, be included in the determination or calculation of Total Debt) of the relevant entity is also included in any determination or calculation of the Total Net Leverage Ratio (unless, and to the extent, such amount has been added-back pursuant to paragraph (k) of the definition of Consolidated EBITDA as set out in the 'Key Baskets and Thresholds' table).

**Joint Venture:** means any joint venture or similar arrangement (including 50:50 and/or minority interest investments) entered into by a member of the Group with any other person which is not a member of the Group and which is identified by the Company as a 'Joint Venture'.

**Equity Cure:**

A Financial Covenant breach may be prevented or cured by the Company receiving shareholder funding (whether new equity or subordinated shareholder loans) at any time prior to the date falling 20 Business Days after the latest permitted date for delivery of the relevant Compliance Certificate. Any such cure amount will be notionally (or deemed to be) either deducted from Total Net Debt or (if it constitutes an EBITDA cure, as determined by the Company) added to Consolidated EBITDA and the original Financial Covenant test, if such test is satisfied when re-tested on that pro forma basis, shall be deemed to have been met and no Default or Event of Default will occur. Any cure amount will be included on an LTM basis in the subsequent 3 quarters and each Financial Covenant test occurring at any time in such subsequent 3 quarters will be tested giving the same pro forma effect to that cure amount.

No cure may be provided in consecutive quarters (but excluding, for the avoidance of any doubt, a cure made in a financial quarter (but not in respect of that financial quarter) which relates to the immediately preceding financial quarter, or any cure that is counted and otherwise taken into account in the subsequent 3 financial quarters), and there shall be a maximum of 4 cures over the life of the Facilities (1 of which may be an EBITDA cure). Any cure amount may be in excess of the minimum amount required to cure a Financial Covenant when giving pro forma effect to that cure amount as described above, provided that, in the case of an EBITDA cure, no such pro forma effect will be given to any such excess. For the avoidance of any doubt, there shall be no requirement to apply all or any part of any cure amount in prepayment of the Facilities (or any other indebtedness) whether voluntarily or mandatorily.

Any cure amount shall not, until such time as such cure amount is not being relied upon to cure the Financial Covenant (as determined by the Company), apply when calculating or determining the Margin or any ratio (other than the Financial Covenant) or be counted towards enabling any other permission or basket, other than to the extent of any actual debt reduction or any cash held on balance in excess of any amount required to cure the Financial Covenant.

In addition (and without the following counting as a cure for the purposes (and limits) described above), a Financial Covenant will be deemed to have been cured (and any Default or Event of Default immediately and automatically remedied) if the Financial Covenant is satisfied on the next (or any subsequent)



test date or if, at any time debt is repaid or prepaid or cash (or cash equivalents) are on balance sheet, such that the Financial Covenant would be satisfied as at the next test date, unless (in each case) the Agent (acting on the instructions of the requisite Lenders under Facility B and CAF 1) has accelerated Facility B and CAF 1 prior to such time.

**Representations,  
Undertakings and  
Events of Default:**

The Representations, Undertakings and Events of Default shall be no more onerous on the Group than the Applicable Standard, and the Undertakings will include the permissions referred to in this Term Sheet and the relevant baskets, thresholds, allowances and/or deductions (or similar) set out in the 'Key Baskets and Thresholds Table'. A 120 day clean-up period will apply from the date that the Target becomes a member of the Group, and following any Permitted Acquisition.

The Representations, Undertakings and Events of Default will be subject in each case to materiality qualifications (including 'would have' a Material Adverse Effect), perfection requirements, legal reservations, thresholds, allowances, baskets and other customary exceptions, including so as to provide for the anticipated operational requirements and/or flexibility and working practices of the Group following the Closing Date. There shall be no 'material adverse change' Event of Default. An 'audit qualification' Event of Default will be included, but only in respect of the auditors qualifying the annual financial statements of the Group on the basis of the Group as a going concern (other than in connection with any (or the absence or uncertainty of any) refinancing of any indebtedness or any event of default under any indebtedness that is not an Event of Default under the cross-default provision applicable to the Facilities, and excluding any technical or minor adjustments, any emphasis of matter (or equivalent, including any material uncertainty disclosure), any notes to account or similar terms). Clauses 24.27 'Acquisition Documents, disclosures and other documents', 24.28 'Pensions', 25.29 'Holding Companies', Clauses 27.11 'Holding Companies', 27.14 'Acquisition Documents' and 27.29 'Amendments' in the Applicable Standard shall not be included. Any representations that constitute 'Major Representations' shall be given to the same standard as in the Interim Facilities Agreement, and any 'no misleading information' representation shall be on the same terms as that given in the Commitment Letter.

Any basket, threshold, allowance or deduction (or similar) set by reference to a specified period of time shall be subject to 100% carry-forward (of any unused amount) and 50% carry-back (of any subsequent allowance), provided that an amount may only be carried-back from the relevant immediately subsequent period, and any amount carried-back shall be deemed used first when being aggregated with any carry-forward amounts).

There shall be no conditions, limits or restrictions applicable only to non-Obligors.

Each basket and threshold (or similar, including any referred to in this Term Sheet and/or the 'Key Baskets and Thresholds Table' as a percentage of Consolidated EBITDA) shall include a corresponding fixed numerical sterling basket or threshold (or similar), and each basket and threshold (or similar, including any referred to in this Term Sheet as a numerical sterling or other currency amount) shall include a corresponding Consolidated EBITDA grower

basket or threshold (or similar), each initially set by reference to Structuring EBITDA (and rounded up to the nearest £0.25 million).

Any financial definition and/or ratio may be calculated or determined (i) by reference to any internally available management accounts (including monthly accounts) on a rolling LTM basis (other than the Financial Covenant, which shall be calculated and determined as set out elsewhere in this Term Sheet); and (ii) may be undertaken on a pro forma basis, including any adjustments permitted under the Senior Facilities Agreement, and giving effect to any transactions committed to (including any Permitted Acquisitions) or completed by the Group, incurrence of or any prepayment of indebtedness or cancellation of debt commitments, the application of any proceeds and/or any proceeds received or committed to be received by the Group, changes in cash (or cash equivalents) and other relevant changes in circumstance (as determined by the Company), including (in each case) any occurring after the date of the relevant management accounts but on or before the date such calculation or determination (and, in each case, for the entirety of, and as if the relevant matter had been consummated and occurred at the beginning of, the relevant LTM measurement or testing period).

In determining the permissibility of a transaction, such permissibility (including the calculation or determination of any financial ratio) may be calculated or determined as at the date committed to by the relevant member of the Group and shall not be required to be subsequently re-tested (including upon the completion of such transaction).

In respect of any transaction originally permitted and/or any threshold or ongoing or recurring test or limit (including the Super Senior Debt Ceiling), no Default or Event of Default, misrepresentation or other breach, will arise merely as a result of (i) currency fluctuations; and/or (ii) (other than in the case of the Financial Covenant) any subsequent changes in Consolidated EBITDA, and (in each case) any such transaction may be refinanced, extended or replaced notwithstanding any such changes.

In connection with any refinancing, extension or replacement of any indebtedness that is being financed by the incurrence of indebtedness permitted under the Senior Facilities Agreement, an amount equal to (i) all fees, costs, taxes and expenses in respect of that refinancing; and (ii) all capitalised interest and all accrued interest, break costs (or similar), hedging costs (including termination or close-out amounts) and all other amounts payable upon such refinancing (including any non-call, make-whole or other prepayment premia) may always be incurred in addition to (and over and above) the relevant basket amount or ratio level specified in respect of the relevant permitted indebtedness being relied on in the Senior Facilities Agreement (and all such amounts shall be deemed to constitute permitted indebtedness for the purposes of the Senior Facilities Agreement).

In the event that any transaction meets the criteria of more than one permission, basket, ratio, threshold and/or exception (or similar), the Company may elect which permission, basket, ratio, threshold and/or exception (or similar) to rely on and may (or may subsequently) split, divide, classify and/or re-classify any such transaction between any such (or into a different) permission, basket, ratio, threshold and/or exception (or similar). Where a basket and a ratio are to be used together or are of the same type (for example, each relate to Financial

Indebtedness) applicable ratio capacity may be calculated or determined first, and may be calculated or determined without taking into account any items subsisting (or to subsist) in reliance on any basket, and thereafter any basket capacity may be calculated or determined (and such basket capacity may be calculated or determined excluding any item subsisting (or to subsist) in reliance on any ratio capacity and any item subsisting (or to subsist) in reliance on any (other) basket, but including all items subsisting (or to subsist) in reliance on the relevant basket in respect of which such capacity is being calculated or determined).

**Permitted Acquisition:** To include, (i) acquisitions which the Target Group is committed to make as of the Closing Date; (ii) acquisition of minority interests in members of the Group or increasing any existing interest held by a member of the Group in a person who is not a member of the Group (subject, in each case, to the Controlling Acquisition Conditions in paragraphs (i) and, if funded from the proceeds of third-party indebtedness incurred by the Group or from cash on balance of the Group (excluding, in each case, any in an amount equal to any Shareholder Funding), (iv) of the definition thereof (only, and with any reference in such Controlling Acquisition Conditions to ‘Controlling Acquisition’ etc. being construed accordingly)); (iii) any investment in any Joint Venture (including acquisition or subscription for shares (or equivalent ownership interests) in, transfer of assets or loans to and guarantees of Joint Ventures) (calculated or determined, as applicable, on a net basis for any returns on investment) or creation of any new minority interest to be held by a member of the Group in a person who is not a member of the Group (other than, for the avoidance of any doubt, any contemplated in paragraph (ii) above), in each case, in a similar or complimentary business to that of any member of the Group, provided that (to the extent applicable) the Controlling Acquisition Conditions are satisfied (and with any reference in such Controlling Acquisition Conditions to ‘Controlling Acquisition’ etc. being construed accordingly); (iv) an acquisition of the share capital (or analogous ownership interests in), or the incorporation of, a limited liability entity (including by way of formation or an ‘off the shelf’ equivalent transaction) that (in each case) has not traded prior thereto; and (v) an acquisition by a member of the Group which: (x) is of shares (or other ownership interests) where, upon the completion of that acquisition, the relevant member of the Group (directly or indirectly) controls at least 50% of the issued voting share capital (or relevant equivalent) in the entity acquired or (y) is of a business or undertaking (each, an “**Acquired Entity**”) and which is (in the case of both (x) and (y)) a similar or complimentary business to that of any member of the Group (a “**Controlling Acquisition**”), provided that (to the extent applicable) the Controlling Acquisition Conditions are satisfied.

Any requirement to satisfy any Controlling Acquisition Conditions (for any of the purposes contemplated above) shall be a requirement that the applicable Controlling Acquisition Conditions are satisfied either (i) as at the date on which a binding agreement in respect thereof is entered into by the relevant member of the Group or (at the election of the Company) (ii) upon the completion thereof.

Each of the Controlling Acquisition Conditions shall apply to any Permitted Acquisition under paragraph (iii) above and to any Controlling Acquisition that is, in each case, funded from the proceeds of third-party indebtedness incurred by the Group or from cash on balance of the Group (excluding, in each case, any in an amount equal to any Shareholder Funding); and only the Controlling

Acquisition Conditions in paragraphs (i) and (ii) of the definition thereof shall apply to any other Permitted Acquisition under paragraph (iii) above and to any other Controlling Acquisition (including, in each case, any that is not funded from the proceeds of third-party indebtedness incurred by the Group or from cash on balance of the Group, and any that is funded in an amount equal to any Shareholder Funding).

**Controlling Acquisition Conditions:** Limited to:

(i) no Event of Default continuing or would occur as a result of the Controlling Acquisition;

(ii) the Acquired Entity is not incorporated in a sanctioned country;

(iii) if the upfront consideration (excluding any rollover or roll-up of the equity or debt interests of the relevant seller(s) and (as applicable) management (and any other rolling stakeholder), in each case, to a level in respect of or above the Parent) exceeds (A) 100% of Consolidated EBITDA, the Company shall (within 5 Business Days of the date of completion of such Controlling Acquisition, for information purposes only) provide to the Agent any third-party due diligence reports commissioned (and received) by the Group at such time in respect of that Controlling Acquisition (if any) (in each case, on a non-reliance basis, and subject to the Agent and the Lenders agreeing any 'release' letter (or relevant equivalent) required by the relevant report provider); and (B) 200% of Consolidated EBITDA, the Company shall (within 5 Business Days of the date of completion of such Controlling Acquisition, for information purposes only) provide to the Agent (and ensure the commission of) third-party due diligence reports commissioned (and received) by the Group at such time in respect of that Controlling Acquisition relating to financial due diligence and legal due diligence (only) (in each case, on a non-reliance basis, and subject to the Agent and the Lenders agreeing any 'release' letter (or relevant equivalent) required by the relevant report provider);

(iv) (on a pro forma basis, including, for the avoidance of any doubt, the relevant Consolidated EBITDA to be acquired (adjusted as permitted by the Senior Facilities Agreement) and/or (as applicable) as permitted to be excluded pursuant to condition (v) below) the Total Net Leverage Ratio does not exceed 5.50:1, provided always that the Company shall be permitted to exclude from the calculation or determination of 'Total Net Debt' for the purposes of the calculation or determination of such Total Net Leverage Ratio an amount equal to 25% of Consolidated EBITDA;

(v) either (x) the Acquired Entity has positive EBITDA (calculated on the same basis as Consolidated EBITDA, and after taking into account, on a pro forma basis, any adjustments permitted under the Senior Facilities Agreement) for the 12 Months ending on the date of the most recent internally available consolidated financial statements or other management accounts for the Acquired Entity provided to the Company as at the date of calculation or determination; or (y) the Company forecasts the EBITDA of the Acquired Entity (calculated on the same basis as Consolidated EBITDA, and after taking into account, on a pro forma basis, any adjustments permitted under the Senior Facilities Agreement) to become positive within 12 Months of the date of completion of such Controlling Acquisition or to not be negative by an amount

greater than an amount equal to 10% of Consolidated EBITDA (prior to giving pro forma effect to such Controlling Acquisition).

For the avoidance of doubt, there will be no restriction on the source of funding of any Permitted Acquisition (including the use of then current cashflow).

**Permitted Payments:**

To include an amount equal to, (i)(A) (subject to no Event of Default being outstanding and continuing at the relevant time) any cash overfunding (provided such Permitted Payment is undertaken on or before the date falling 12 Months after the Closing Date) and/or (B) (subject to no Event of Default being outstanding and continuing at the relevant time) any amounts of Shareholder Funding (other than any cash overfunding referred to in sub-paragraph (i)(A) above) received but not otherwise applied (and excluding any cure amount until such time (if any) as such cure amount is not being relied upon to cure the Financial Covenant (as determined by the Company) and only to the extent not otherwise applied) (provided that (x) such Permitted Payment is undertaken on or before the date falling 12 Months after the date on which such amount of Shareholder Funding was received and (y) the Total Net Leverage Ratio (on a pro forma basis) does not exceed the Opening Total Net Leverage Ratio); (ii) amounts pursuant to the MIP/MEP (including to establish, operate and maintain the MIP/MEP, and/or in connection with the repurchase and/or retirement of participations and/or the buying-in or the buying-out of any prospective, current or former members); (iii) holding company administrative, subsistence, legal, registry and/or regulatory costs, overheads, insurances, taxes and expenses (including director, officer and other staff fees and/or compensation, compensation and out-of-pocket expenses, auditor and other professional fees, costs and expenses); (iv) amounts in connection with any VAT grouping (or other fiscal or tax unity); (v) annual monitoring, management and/or advisory fees (in the amount per financial year specified in the 'Key Baskets and Thresholds' table); (vi) (subject to no Event of Default being outstanding and continuing at the relevant time) the 'General basket – Permitted Payments' specified in the 'Key Baskets and Thresholds' table; and (vii) (subject to no Event of Default being outstanding and continuing at the relevant time) Permitted Distributions.

**Permitted Distributions:**

Any payment or a dividend, return of capital, capital contribution or other distribution, redemption, repurchase, defeasement, retirement, reduction or payment in respect of share capital or any loan or any repayment of principal, interest and/or any other amounts on or in respect of any subordinated shareholder loans, provided that: (i) (if funded from any source) the Total Net Leverage Ratio (on a pro forma basis) does not exceed 3.50:1; or (ii) (if funded in an amount not exceeding the aggregate amount of any Retained Cash) the Total Net Leverage Ratio (on a pro forma basis) does not exceed 4.00:1.

**Retained Cash:** to include, an amount equal to the cumulative sum (not otherwise applied) of all (i) retained excess cash flow (being closing balance cash as at each financial year-end); (ii) any disposal proceeds, insurance proceeds and/or listing proceeds not required to be applied in mandatory prepayment (or any waived prepayment proceeds) and/or any other disposal proceeds not otherwise applied; (iii) any earn-out or other adjustments to any purchase price or contingent or deferred consideration arrangements, but only if (and/or to the proportionate extent that) the relevant transaction to which such earn-out or other adjustment to the relevant purchase price or contingent or deferred consideration arrangement relates was funded with (or in an amount

equal to) Shareholder Funding; and (iv) returns or proceeds received from any investment that was previously funded from Retained Cash or Shareholder Funding.

**Obligor/non-Obligor Ringfencing:**

The aggregate amount of all Obligor/non-Obligor Transactions consummated by all Obligors, at the relevant time of calculation or determination, in favour of all non-Obligors, at the relevant time of calculation or determination, will not, at any time, exceed 25% of Consolidated EBITDA.

In calculating or determining the aggregate amount of all such Obligor/non-Obligor Transactions (x) in the case of Obligor/non-Obligor Transactions falling under: paragraph (i) of that definition, only disposals in the LTM period immediately preceding such calculation or determination shall be taken into account; paragraph (ii) of that definition, only guarantees that are outstanding at the time of such calculation or determination shall be taken into account; paragraph (iii) of that definition, only loans that are outstanding at the time of such calculation or determination shall be taken into account; and paragraph (iv) of that definition, only issuance of shares in the LTM period immediately preceding such calculation or determination shall be taken into account; and (y) such calculation or determination will be undertaken on a 'net' basis, giving effect to (i) any transactions that would constitute Obligor/non-Obligor Transactions but which were consummated by non-Obligors in favour of Obligors during the relevant measurement or testing period and (ii) the aggregate amount of all returns or repayments or similar (whether through dividends, profit distributions, fees, interest, principal, premia, royalties (or similar payments)) on any Obligor/non-Obligor Transactions received by the Obligors from the non-Obligors at any time during the relevant measurement or testing period.

**Obligor/non-Obligor Transactions<sup>11</sup>:**

Any: (i) disposal of assets by Obligors to non-Obligors (with the value of such transaction being determined in accordance with GAAP); (ii) guarantees by Obligors of the principal amount of Financial Indebtedness incurred by non-Obligors; (iii) the principal amount of loans (in cash) from Obligors to non-Obligors; and (iv) issuance of shares by non-Obligors to Obligors that are settled by way of cash consideration paid by the relevant Obligor to the relevant non-Obligor.

**Material Adverse Effect:**

Any event or matter which, in each case after taking into account all mitigating factors or circumstances with respect to the relevant event or matter, including

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<sup>11</sup> The following will not constitute an Obligor/non-Obligor Transaction: any transaction, payment, matter or step (i) referred to in the Structure Memorandum or in order to comply with any obligation in a Finance Document or with applicable law or regulation; (ii) to finance or refinance a Permitted Acquisition permitted to be undertaken by a non-Obligor; (iii) in connection with any permitted Cash Management arrangement or any permitted receivables factoring or discounting arrangement to which a non-Obligor is otherwise permitted to be a party; (iv) in connection with any permitted MIP/MEP arrangement (including financing or refinancing any permitted payments in respect of buying-in or the buying-out of any prospective, current or former members of the relevant incentive scheme); (v) in connection with the settlement of any bona fide fees, costs and expenses (including any taxes thereon) of any third-party payable by any non-Obligor in connection with any transaction permitted to be undertaken by that non-Obligor; (vi) in connection with permitted loans to directors, officers, employees and/or consultants of any non-Obligor (including in the ordinary course of employment or service or pursuant to terms of employment or employment benefits (or equivalent), including payroll, advanced wages, severance, in connection with any PAYE and/or national insurance (or other tax arrangements), company car scheme, private health insurance, gym membership, transport travel scheme or cycle scheme); (vii) to repay, prepay or refinance any permitted indebtedness of any non-Obligor; (viii) to pay or otherwise settle any tax or any judgment, award, penalty or fine payable by a non-Obligor (provided that such judgment, award, penalty or fine does not, itself, give rise to an Event of Default); (ix) in connection with any VAT grouping (or other fiscal or tax unity); (x) in connection with the ordinary course administration and/or operation of the leasehold and other real property interests of the Group (including any landlord, rental, deposit or remediation guarantees or assurances, and any leases or sub-leases between Obligors and non-Obligors); (xi) in connection with the ordinary course leasing or licensing arrangements of the Group in respect of IT, software, publishing, website, subscription services and intellectual property rights; (xii) in connection with the ordinary course insurance arrangements of the Group; and (xiii) arising in the ordinary course of trading (including the provision of working capital) or day-to-day operation or administration of the Group, but including the provision of any emergency liquidity (as determined by the Company).

any warranty, indemnity or any insurance, right of recourse against a third party, any receivables or other amounts owing or payable to the Group and/or other resources available to the Group (including any commitment from any person to provide any additional equity investment and/or subordinated shareholder debt), has a material adverse effect on (i) the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be unable to perform its payment obligations under the Finance Documents in respect of amounts due and payable thereunder within the next 12 months; or (ii) subject to the Reservations and the Perfection Requirements, the validity, enforceability or the effectiveness of any Transaction Security taken as a whole, and which (in each case) is not remedied within 20 Business Days of the Agent giving notice to the Company requesting that the matter be remedied.

**Tax Gross Up:**

Subject to the following sentence, all Lenders must, as at the date it first becomes party to the Senior Facilities Agreement, constitute a 'Qualifying Lender' (being a Lender in respect of which the Obligors are entitled to make payments of interest under the Finance Documents (whether directly, or indirectly under any guarantee granted by an Obligor) free from and without any requirement to deduct or withhold any tax). A Lender may also become a party to the Senior Facilities Agreement if it would become a Qualifying Lender (a Treaty Lender) after the completion of any procedural formalities, provided that no such Lender will be treated as a Qualifying Lender until it has satisfied (and a Lender will cease to be a Qualifying Lender unless it continues to satisfy) all such procedural requirements.

Due to the forgoing, an Obligor shall only be required to gross-up Qualifying Lenders in respect of withholding tax on interest in the event of any change, which occurs after the date on which the relevant Lender became a party to the Senior Facilities Agreement, in law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority which has given rise to a new or increased withholding obligation, provided further that no gross-up shall be required if such new or increased withholding obligation arises as result of any change in (or the interpretation, administration or application of) any 'relevant covered tax agreement' due to the 'MLI'.

If, in reliance on a Lender's confirmation that it was a Qualifying Lender, an Obligor either (i) pays a gross amount of interest to the Lender without making any withholding in respect of tax, or (ii) makes an additional payment pursuant to the tax gross-up or tax indemnity provisions, but that Lender was not actually entitled to receive such gross amount of interest or additional payment (as the case may be), that Lender shall promptly make a payment to the relevant Obligor of the relevant aggregate amount of tax that should have been so withheld or deducted or the additional amount so paid (as the case may be) (and, pending the receipt of any such payment by that Obligor, any Obligor shall be entitled to set-off any future payment to (or on behalf of) that Lender up to the relevant amount).

For the avoidance of any doubt, any sub-participant or sub-contractor (or similar) of any Lender's rights under the Finance Documents will not be entitled (whether directly or indirectly) to receive any additional payment under the tax gross-up or tax indemnity provisions which exceeds the amount of any

additional payment that the Obligor would have been required to make had the assignment, transfer sub-participation etc to that new Lender not occurred.

In respect of (or in connection with) any transfer, assignment, sub-participation or sub-contract (or similar), no member of the Group shall be liable for any fees, costs, expenses and/or taxes incurred in connection therewith, nor required to take any steps in respect of any Transaction Security.

**Assignments and Transfers by Lenders – Facility B, CAF 1 and/or CAF 2:**

At any time during the Certain Funds Period, all assignments, transfers and participations (including non-voting sub-participations or sub-contracts or similar transactions) shall be subject to the Company's prior written consent (acting in its sole and absolute discretion, and never deemed given), provided that such prior written consent of the Company shall not be required in respect of a Permitted One-Off Transfer prior to the Closing Date.

At any time after the Certain Funds Period, all assignments, transfers and participations (including non-voting sub-participations or sub-contracts or similar transactions) shall be subject to the Company's prior written consent (not to be unreasonably withheld, but never deemed given) unless (i) to an existing Lender or Affiliate/Related Fund of an Existing Lender; (ii) (following consultation with the Company) to an entity named on the Approved Lender List; and/or (iii) an Event of Default in respect of non-payment, insolvency or insolvency proceedings is continuing at that time

The “**Approved Lender List**” shall mean the agreed form list of pre-approved entities provided by the LGT Lenders to the Company prior to the date of the Commitment Letter (together with any changes thereto as may be agreed between the Company and the LGT Lenders prior to the Signing Date). The Company may at any time add entities to the Approved Lender List, and may (i) remove up to three entities (plus any Affiliates/Related Funds of each such entity) from the Approved Lender List in each financial year of the Company (provided that the Company may not, to the extent included in the Approved Lender List, remove the LGT Lenders (or its Affiliates/Related Funds) from the Approved Lender List, for so long as an LGT Lender (or its Affiliates/Related Funds) is a Lender; and/or (ii) remove any entity (plus any Affiliates/Related Funds of each such entity) from the Approved Lender List at any time (and without limit) provided only that the Company adds an entity to the Approved Lender List of the same type as the entity removed (an example of such a ‘type’ being a bank or a fund).

Notwithstanding the foregoing (or any other term to the contrary), no assignment, transfer or participation (including any non-voting sub-participation or sub-contract or similar transaction) may, at any time, be entered into without the prior written consent of the Company (acting in its sole and absolute discretion, and never deemed given) to (i) any Defaulting Lender; (ii) any Industrial Competitor; (iii) any Private Equity/Infrastructure Competitor; and (iii) any Distressed Investor.

Defaulting Lenders shall be defined to include (i) any sanctioned Lenders (or any Lenders whose Affiliates/Related Funds are sanctioned); and (ii) any Lender that has breached the conditions to and/or other terms governing assignments, transfers and/or participations (as described above).



An assignment or transfer of Facility B, CAF 1 and/or CAF 2 (respectively) must be in a minimum amount of £5,000,000 (and in integral multiples of £1,000,000), unless the assignment or transfer is between Affiliates and/or Related Funds of the relevant Lender so assigning or transferring.

**Permitted One-Off Transfer:**

A one-off assignment or transfer entered into and consummated by the LGT Lenders (or, as the case may be, their Affiliates/Related Funds) to Affiliates/Related Funds of the LGT Lenders after 28 February 2025 but prior to the first Utilisation Request being delivered in respect of Facility B, provided always that prior to (and as a condition to) the entry into of any such Permitted One-Off Transfer, the Company is provided with (at the cost of the LGT Lenders) reasonable evidence satisfactory to it (acting reasonably and in good faith): (i) from its then financial adviser in respect of the Acquisition that such financial adviser has consented to that Permitted One-Off Transfer and has performed all necessary ‘cash confirmation’ and ‘credit worthiness’ due diligence on each of the relevant assignee(s) and/or transferee(s); (ii) all applicable ‘know your customer’ due diligence has been performed on (and in respect of) and by each relevant assignee(s) and/or transferee(s) (including by the Agent and, as applicable, the Security Agent); (iii) the relevant assignee(s) and/or transferee(s) are ‘Qualifying Lenders’; and (iv) such transfer or assignment is not, from the perspective of the Group, less certain from a ‘certainty of funding’ perspective (including being on ‘certain funds’ terms that are no worse (from the perspective of the Group)) or has any greater conditionality than those that would have applied to a Utilisation under Facility B immediately prior to the entry into of such Permitted One-Off Transfer. The LGT Lenders will ensure that the relevant assignee(s) and/or transferee(s) consent to, and co-operate with, any public filings or announcements that the Company is required to make under the terms of the Takeover Code (or as required by its financial adviser) as a result of any Permitted One-Off Transfer. The LGT Lenders agree that all of costs and expenses (including legal fees) of the LGT Lenders and each relevant assignee(s) and/or transferee(s), and all of the reasonably and properly incurred costs and expenses (including legal fees, up to any fee cap agreed in advance with the relevant legal counsel) of the financial adviser, the Investors and/or the Group shall be for the account of (and payable by) the LGT Lenders.

**Private Equity/Infrastructure Competitor:**

Any entity, excluding any Debt Fund and the LGT Lenders (and their Affiliates/Related Funds), provided that if any such Affiliate/Related Fund is also an Affiliate or Related Fund of an entity that would constitute a Private Equity/Infrastructure Competitor, then such Affiliate/Related Fund must constitute a Debt Fund), which is or constitutes (including any trust, fund, company, limited partnership or partnership managed (or managing), sponsored (or sponsoring), advised (or advising), or controlled (or controlling) directly or indirectly by) a private equity or infrastructure fund (together with its Affiliates/Related Funds) (or, in each case, any entity acting on behalf of any of the foregoing).

**Debt Fund:**

Any debt fund of a Private Equity/Infrastructure Competitor that is not a Distressed Investor and which is managed and controlled independently (by personnel that are separate) from any equity and/or infrastructure business of that Private Equity/Infrastructure (and the interests thereof) and which has information barriers in place between the personnel and the management of that debt fund and the personnel and the management of those equity and

infrastructure businesses that would restrict information provided under the Finance Documents being disclosed (or otherwise made available) to the personnel and/or management of such equity and/or infrastructure businesses.

**Industrial Competitor:** Any entity (together with its Affiliates/Related Funds) which is a customer, competitor of, or supplier or sub-contractor to, a member of the Group or whose business is similar or related to that of a member of the Group (or, in each case, any entity acting on behalf of any of the foregoing).

No bank, financial institution or trust, fund or other entity whose principal business or a material activity of whom is arranging, underwriting or investing in performing current debt shall, in respect of itself, be deemed to be an Industrial Competitor, and no LGT Lender (nor their Affiliates/Related Funds) shall be deemed to be an Industrial Competitor.

**Distressed Investor:** Any entity whose (or whose Affiliates'/Related Funds') principal business or material activity is investing in (i) distressed or below-par debt; (ii) the purchase of loans or other debt securities a primary purpose of which is (directly or indirectly) to own (or control) equity in the relevant debtor (or its Affiliates/Related Funds); (iii) the purchase of loans or other debt securities to create (and to seek to exploit for gain) holdout or blocking positions (or, in each case, any entity acting on behalf of any of the foregoing).

No deposit-taking bank authorised and regulated by a financial services regulator (or similar governmental agency) that has a long-term corporate credit rating of at least BBB+/Baa1 shall, in respect of itself, be deemed to be a Distressed Investor, and no LGT Lender (nor their Affiliates/Related Funds) shall be deemed to be a Distressed Investor.

**Assignments and Transfers by Lenders – Super Senior Term Facility:** As agreed between the Company and the relevant provider(s) of the Super Senior Term Facility.

**Assignments and Transfers by Lenders – Revolving Facility:** As agreed between the Company and the relevant provider(s) of the Revolving Facility.

**No Mandatory Hedging:** There shall be no requirement for any mandatory hedging strategy and/or no mandatory close-out of any hedging or other derivative arrangement or transaction (whether in whole or in part).

**Permitted Super Senior Hedging:** Being (a) interest (including base rate) hedging (of whatsoever nature or type) on or up to (and in a corresponding notional amount) the total aggregate principal amount of Facility B, CAF 1, CAF 2 and any other term loan facility under the Senior Facilities Agreement from time to time; and (b) foreign exchange or currency hedging (of whatsoever nature or type) in a notional amount not exceeding the greater of (x) £3,000,000 and (y) 25% of Consolidated EBITDA (provided that if, under the terms of the relevant hedging arrangement (as determined by the Company and the relevant hedging provider), such notional amount is to be expressed in a currency other than sterling, then the notional amount under the terms of the relevant hedging arrangement may be an amount up to the relevant currency equivalent of the applicable foregoing 'greater of' number as determined by the Company (acting

reasonably and in good faith) on or about the time of entering into the relevant hedging arrangement.

For the avoidance of any doubt, Permitted Super Senior Hedging (i) may benefit from the guarantees granted by the Obligors and the Transaction Security, and shall be entitled to the proceeds of enforcement of any Transaction Security in priority to Facility B, the CAF and any Permitted Pari Hedging, provided only that the relevant hedge counterparty/ies accede to the terms of the Intercreditor Agreement; and (ii) shall not be regulated or in any way limited or conditioned by the Super Senior Basket or by (or be taken into account as part of, or in any calculation or determination of) the Super Senior Debt Ceiling.

**Permitted Pari Hedging:**

Any hedging (of whatsoever nature or type) that could be undertaken as Permitted Super Senior Hedging (excluding, for this purpose, the cap on the notional amount referred to in paragraph (b) above), plus any other non-speculative (as determined by the Company, acting reasonably and in good faith) hedging (of whatsoever nature or type) in relation to any matter, risk rate or price.

For the avoidance of any doubt, Permitted Pari Hedging (i) may benefit from the guarantees granted by the Obligors and the Transaction Security *pari passu* with Facility B and the CAF (including with respect to the proceeds of enforcement of any Transaction Security), provided only that the relevant hedge counterparty/ies accede to the terms of the Intercreditor Agreement; and (ii) shall not be taken into account as part of any calculation or determination of the Super Senior Debt Ceiling.

**Other Hedging:**

Any hedging (of whatsoever nature or type) that could be undertaken as Permitted Pari Hedging.

For the avoidance of any doubt, Other Hedging (i) may not benefit from the guarantees granted by the Obligors and the Transaction Security, but (ii) may benefit from any other security, guarantees, credit support or collateral permitted to be granted by the Group or may be unsecured.

**Amendments and waivers:**

Subject to the Super Senior Entrenched Matters (as set out in Schedule 2):

- (a) Majority Lenders: 66⅔% or more of the total aggregate principal commitments.
- (b) Super Majority Lenders: 80% or more of the total aggregate principal commitments (applying respect of a release of all or substantially all of the transaction security).
- (c) Structural Adjustments: affected Lender only (other than any increase to the total aggregate principal amount of commitments under the Senior Facilities Agreement (excluding in connection with any cashless rollover or the effect of any PIK interest) that would not otherwise be permitted (on a pro forma basis, including associated prepayment of any Utilisation and/or cancellation of any commitments) which, any such increase not so otherwise permitted, will require Majority Lender consent).

**Structural Adjustments:** any increase to any commitments or participations; extension to any Availability Period or the due date of principal, interest or fees;

reduction in Margin or principal, interest or fees; any change to another currency in respect of principal, interest or fees; changes to the transfers, assignments and sub-participation provisions (in respect of the affected Lender only); any introduction of an additional loan, commitment, tranche or facility into the Finance Documents<sup>12</sup> ranking *pari passu* with Facility B or (but without prejudice to the Super Senior Debt Ceiling) ranking *pari passu* with the Super Senior Term Facility, the Revolving Facility and/or any Super Senior Additional Facility as to the entitlement to the proceeds of enforcement of any Transaction Security; re-tranching or re-designating existing Facilities, participations or commitments into a new tranche or facility (including cashlessly), other than, in each case, any expressly contemplated under the Finance Documents (including, any Redenomination, the initial establishment of the Super Senior Term Facility (including any Super Senior Term Election) and/or the Revolving Facility, any Additional Facility, the introduction of any ESG-linked Margin ratchet and/or pursuant to any 'market disruption' or 'replacement of screen rate' provisions (or similar)).

**Snooze:** 10 Business Days with respect to any request for a waiver, consent, release or amendment of, to or under any provision of the Finance Documents from a member of the Group (or the Agent on behalf of that member of the Group).

**Replacement of a Lender:** The Company shall have the right to (i) replace any Lender; (ii) prepay all or any part of the participation of any Lender in any Utilisation; and/or (iii) cancel all or any part of the undrawn commitments of any Lender under any Facility (in each case) at par (plus accrued interest) (and from any source, and notwithstanding that any such prepayment or cancellation could constitute a non-pro rata prepayment or cancellation under the relevant Utilisation or Facility) that (A) makes any claim for increased costs or under the tax gross-up, tax indemnity or market disruption provisions; (B) is or becomes a Defaulting Lender; (C) is entitled to be disenfranchised pursuant to the 'snooze' provision; (D) does not grant its consent, on the terms requested by the relevant member of the Group, to any request from a member of the Group (or the Agent on behalf of that member of the Group) for a waiver, consent, release or amendment of, to or under any provision of the Finance Documents and (where the relevant matter required Majority Lender or Super Majority Lender consent) the Majority Lenders have granted consent or (where the relevant matter required unanimous Lender consent) the Super Majority Lenders have granted consent.

The Agent will update the Company (upon request) on the progress of any request for a waiver, consent, release or amendment of, to or under any provision of the Finance Documents (including, without limitation, the identity and votes of Lenders that have approved, rejected or not responded to any request).

No consent of any Finance Party shall be required in connection with the establishment, documenting, implementation, making available and/or (as applicable) utilisation of any Additional Facility permitted under the terms of the Senior Facilities Agreement, the initial establishment of the Super Senior Term Facility (including any Super Senior Term Election) and/or the Revolving

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<sup>12</sup> For the avoidance of any doubt, it shall not be possible to introduce an additional loan, commitment, tranche or facility into the Finance Documents that ranks senior to Facility B but junior to the Super Senior Term Facility, the Revolving Facility and/or any Super Senior Additional Facility.

Facility and/or (provided the Structural Adjustment itself has been consented to by the requisite Lender(s)) any Structural Adjustment and the Finance Parties agree to enter into any amendments to the Finance Documents and/or the taking of any related or ancillary steps (including any release and re-taking of any Transaction Security) that the Company determines (acting reasonably and in good faith) to be necessary in connection therewith.

Any waiver, consent, release or amendment that relates only to a Facility or a Utilisation under a Facility shall only require the consent of the Lenders under that Facility or Utilisation (with the requisite consent so required corresponding to the equivalent unanimous Lender, Super Majority Lender or Majority Lender consent that would otherwise be required in respect of that waiver, consent, release or amendment but for this provision), provided that such amendments are not materially adverse to the interests of the other Lenders under the Finance Documents.

Any waiver of a Change of Control or an amendment to the definition of 'Change of Control' or 'Investors' shall require the consent of the Lenders (excluding any Defaulting Lender).

Any Finance Party may, if that Finance Party agrees to do so, unilaterally waive or give up all or any of its rights under the Finance Documents.

Agent shall be authorised to make the following amendments, if requested to do so by the Company (without the consent of any other Finance Party): (i) to cure ambiguities, omissions, defects, manifest errors or inconsistencies, (ii) minor, technical or administrative matters, (iii) which are for the benefit of all or any of the Lenders (provided that such amendments are not materially adverse to the interests of the other Lenders under the Finance Documents); or (v) in connection with the appointment of a successor or replacement agent or security agent (provided that such amendments are not materially adverse to the interests of the Lenders under the Finance Documents).

**Rating:**

No rating required, at any time, to be obtained or maintained.

**Management input:**

The Finance Parties acknowledge that this Term Sheet, including, without limitation, the representations and warranties, undertakings, financial covenant, financial definition, events of default, time periods, administrative matters, permissions, baskets and thresholds have been negotiated without full access to the management of the Target Group.

The Finance Parties agree to negotiate in good faith any amendments, variations or supplements to this Term Sheet (and/or the corresponding terms of the Senior Facilities Agreement or other applicable Finance Document) to the extent requested by the Company following any discussion with or request from the management of the Target Group and/or so as to provide for the anticipated operational requirements and/or flexibility and working practices of the Group following the Closing Date (in each case, without prejudice to any termination rights of the Company under the Commitment Letter in the event of any failure to agree any such amendments, variations or supplements).

**No Investor/director liability:**

No recourse to or liability of (i) any Investor (or Affiliates/Related Funds) or any (direct or indirect) holding company of the Company (excluding, in the case of the Parent, as expressly contemplated in this Term Sheet); and/or (ii) any

director, officer, employee, consultant or representative of any member of the Group (or of any entity referred to in paragraph (i)), save for any liability that cannot be excluded as a matter of law (but limited to the extent permitted by applicable law). No liability of any member of the Group or any entity or person referred to in paragraphs (i) or (ii), for any indirect, special, punitive or consequential losses or damages.

**Governing Law:** English save where inappropriate in the case of the Transaction Security Documents.

**Jurisdiction:** Courts of England save where inappropriate in the case of the Transaction Security Documents.

**PROJECT EAGLE**  
**KEY BASKETS AND THRESHOLDS<sup>1</sup>**

This is the ‘Key Baskets and Threshold’ table’ referred to in the Term Sheet. This Schedule is a non-exhaustive list of applicable baskets, thresholds, permissions and qualifications under the finance documents and will not be construed or interpreted so as to be more onerous or less favourable than the Documentation Principles.

No conditions, limits, sub-limits, tests or other restrictions apply to any matters set out in this document (including the table above) (including no aggregating of any permissions or baskets (or similar) within (or subjecting any to) any overarching limit or cap) or as between members of the Group or as to what or how any member of the Group may incur any particular item or matter unless expressly referred to herein as being applicable to the relevant item or matter. Unless expressly provided for in this document (including the table above) or in the Term Sheet, no conditions, tests, limits or other requirements will apply to the use of any baskets, thresholds or permissions referred to in this document (including the table above). Any transaction, arrangement or payment etc. that is (or to the extent) funded from Shareholder Funding shall be permitted without any conditions (other than as expressly contemplated in the Term Sheet), tests, limits or other requirements.

Basket / Threshold	Description
<b>Permitted Financial Indebtedness</b>	
Super Senior Debt Basket	As per the Term Sheet.
Additional Facilities	As per the Term Sheet.
Ratio-based ‘side car’ indebtedness	None.
Indebtedness secured on the Transaction Security junior	None.
Capex, acquisition and/or restructuring facility basket	None (other than pursuant to an Additional Facility).
Revolving credit facility, working capital and/or liquidity facility basket	None (other than pursuant to an Additional Facility).
Contribution debt	None.
Acquired indebtedness (excluding the Target Group <sup>2</sup> )	(i) 15% of Consolidated EBITDA outstanding at any time; or (ii) if discharged within six months of the date on which the relevant

<sup>1</sup> Any basket amount below shall, for the avoidance of any doubt, aggregate only with other applicable transactions incurred in reliance on that same basket (and, if applicable, in the same testing or calculation period).

<sup>2</sup> Existing indebtedness of the Target Group will be permitted for 60 days after the Closing Date (unless it otherwise constitutes Permitted Financial Indebtedness).

<b>Basket / Threshold</b>	<b>Description</b>
	acquisition completes (unless it otherwise constitutes Permitted Financial Indebtedness).
General indebtedness basket (the “ <b>General Debt Basket</b> ”)	25% of Consolidated EBITDA outstanding at any time.
Factoring, receivables discounting etc.	Not limited if non-recourse (in accordance with customary market practice for the relevant non-recourse arrangement at the time of entering into such arrangement). If recourse, 5% of Consolidated EBITDA.
Finance or capital leases constituting Financial Indebtedness (the “ <b>Finance Lease Basket</b> ”)	Permitted in the ordinary course of trading or day to day administration of the Group, plus 5% of Consolidated EBITDA, plus any existing as at the Closing Date (and permitted to be refinanced, replaced or extended from time to time).
Sale and leaseback of real property (including leasehold interests) and other property, plant and equipment constituting Financial Indebtedness (the “ <b>Sale and Leaseback Basket</b> ”)	Permitted if the total aggregate capital (or equivalent) outstanding amount under all such sale and leaseback arrangements does not, at any time, exceed 20% of Consolidated EBITDA.
Local, bilateral or working capital credit facilities or other facilities (the “ <b>Local Debt Basket</b> ”)	5% of Consolidated EBITDA.
Treasury and cash management (“ <b>Cash Management</b> ”)	No restriction if in the ordinary course of banking or treasury arrangements or constituting cash pooling, netting or set-off arrangements, overdraft, BACS/CHAPS, electronic funds transfer services, payment services, cheque clearing or honouring facilities, credit or debit or purchase card facilities or services, merchant services, automatic payment or clearing house facilities and/or current and other account services (including account reconciliation), provided any overdraft in connection therewith does not exceed a principal amount equal to 2.5% of Consolidated EBITDA (when calculated on a net basis, after netting off any credit balances permitted to be netted under the terms of that overdraft facility). 5% of Consolidated EBITDA for other banking, treasury and/or cash management arrangements, facilities or lines.
Hedging	As per the Term Sheet.
Refinancing	Ability to refinance, replace or extend any indebtedness.
<b>Permitted Guarantees</b>	
Guarantees of Financial Indebtedness	Guarantees of any Permitted Financial Indebtedness to be permitted.
Guarantees not in respect of Financial Indebtedness	Not Restricted, provided in the ordinary course of trading or day to day administration or operation or consistent with past practice.



Basket / Threshold	Description
<b>Permitted Payments<sup>3</sup></b>	
Unlimited Ratio Basket – any source of funding	As per the Term Sheet.
Unlimited Ratio Basket – Retained Cash	As per the Term Sheet.
General basket – Permitted Payments	7.5% of Consolidated EBITDA (over the life of the Facilities, and not more than 2.5% per financial year).
Cash overfunding and Shareholder Funding not otherwise applied	As per the Term Sheet.
MIP/MEP	15% of Consolidated EBITDA for each financial year until two full financial years have commenced and been completed since the Closing Date. 8% of Consolidated EBITDA per financial year thereafter.
Holding company costs, tax grouping etc.	As per the Term Sheet, subject, in each case, to being reasonably incurred and properly documented and up to an amount not exceeding 8% of Consolidated EBITDA per financial year.
Annual monitoring, management and/or advisory fees	3% of Consolidated EBITDA per financial year (plus VAT and/or applicable taxes), plus any upfront fees (plus VAT or applicable taxes) payable to or on behalf the Investor in connection with the Acquisition (and the financing of the Acquisition) on or about the Closing Date.
Bona fide corporate finance, M&A or other transaction-related advice provided by (or on behalf of) an Investor	1% of Consolidated EBITDA per financial year.
Purchase price adjustments	As per the Term Sheet.
Transaction related costs, taxes and/or expenses	Any reasonably incurred and properly documented fees, costs, taxes and/or expenses incurred by a Holding Company of the Company in respect of any transaction undertaken by a member of the Group (including in respect of the Acquisition, the financing of the Acquisition and any related or ancillary transactions), provided that (other than in the case of the fees, costs, taxes and/or expenses in respect of the Acquisition, the financing of the Acquisition and any related or ancillary transactions) such fees, costs, taxes and/or expenses could have been paid at such time by the Group.

<sup>3</sup> Associated restriction to apply only to the Company.

Basket / Threshold	Description
<b>Permitted Acquisitions (including Joint Venture Investments)</b>	
As per the Term Sheet.	
<b>Permitted Disposals<sup>4</sup></b>	
Disposal general basket (the “Mandatory Prepayment Disposals Basket”)	15% of Consolidated EBITDA per financial year.
Finance or capital leases and/or sale and leaseback transactions	Not restricted to the extent undertaken in reliance on a Permitted Financial Indebtedness permission.
<b>Permitted Loans</b>	
General basket	10% of Consolidated EBITDA outstanding at any time, plus any arising in connection with (i) any tax group or fiscal unity (or similar); and/or (ii) any deferred or contingent consideration (including any earn-out) arising in connection with any Permitted Disposal, provided that, in the case of any deferred consideration where that deferred consideration is (x) unconditional (and not subject to contingencies) and (y) payable subject only to the passage of time, such deferred consideration does not constitute more than 50% of the total sale consideration for the relevant Permitted Disposal.  Loans between Obligors, between non-Obligors and/or from non-Obligors to Obligors to each be permitted without limit and to sit outside of any restrictions. Loans from Obligors to non-Obligors permitted and to sit outside out of any restrictions, subject only, in the case of any loans that constitute an Obligor/non-Obligor Transaction, the Obligor/non-Obligor Ringfencing as per the Term Sheet.
Director, officer, employee or consultant loans (including prospective, current or former members of management or employees, and/or any investment vehicles of any the foregoing)	Unlimited if in the ordinary course of employment or service or pursuant to terms of employment or employment benefits (or equivalent), including payroll, advanced wages, severance, in connection with any insurance, PAYE and/or national insurance (or other tax arrangements), company car scheme, private health insurance, gym membership, transport travel scheme or cycle scheme.
Loans in connection with MIP/MEP (including buying-in or the buying-out of any prospective, current or former members of the relevant incentive scheme)	15% of Consolidated EBITDA for each financial year until two full financial years have commenced and been completed since the Closing Date.  8% of Consolidated EBITDA per financial year thereafter

<sup>4</sup> Any sale or re-development of any freehold real property interests of the Target as at the Closing Date (including the creation and/or leases or sub-leases in connection therewith) and/or any development thereof (including pursuant to any planning applications (or equivalent) submitted prior to the Closing Date shall be permitted without reliance on any basket.

Basket / Threshold	Description
<b>Permitted Security</b>	
Security in respect of Financial Indebtedness	Transaction Security: (i) Additional Facilities (including, for the avoidance of any doubt, the Super Senior Basket); (ii) Permitted Super Senior Hedging; (iii) Permitted Pari Hedging; and/or (iv) Cash Management.  Non-Transaction Security: Permitted Financial Indebtedness (but excluding: (i) Additional Facilities (and, for the avoidance of any doubt, the Super Senior Basket); (ii) Permitted Super Senior Hedging; and/or (iii) Permitted Pari Hedging (but permitting any other permitted hedging arrangements that are not secured on the Transaction Security)).
Security not in respect of Financial Indebtedness	Not restricted, provided in the ordinary course of trading or day to day administration or operation or consistent with past practice.
<b>Other baskets</b>	
Arms' length transactions de minimis <sup>5</sup>	1% of Consolidated EBITDA per transaction (and not more than 5% over the life of the Facilities).
Cross default / insolvency / insolvency proceedings / creditors' process threshold	20% of Consolidated EBITDA (each).
Intercreditor Agreement accession	Only members of the Group that are Obligors will be required to accede to the Intercreditor Agreement as Debtors. The Parent will be a party as a 'Subordinated Creditor' (or relevant equivalent term).  Subject to the Agreed Security Principles (interpreted accordingly), a member of the Group will accede as an 'Intra-Group Lender' if the aggregate principal amount made available by that member of the Group to an Obligor exceeds (on a net basis) the greater of 2.5% of Consolidated EBITDA and that loan remains outstanding for more than 45 days (excluding any as a result of any tax group or fiscal unity (or similar), any cash pooling and/or any treasury management arrangement where debit and credit balances are netted against one another under the terms of that arrangement).
Shareholder Funding	No limits on the Company receiving any Shareholder Funding (or any Subordinated Shareholder Loan being equitized in or contributed to the capital or premium of the Company).
Disposals / insurance prepayment proceeds reinvestment <sup>6</sup> period	Net cash proceeds to be committed and applied within 18 months of receipt (or, if later, the relevant date such proceeds are free from any escrow or clawback arrangements, if any).

<sup>5</sup> The arms' length undertaking will apply only to transactions entered into with direct or indirect shareholders of the Company, and will not restrict, for the avoidance of any doubt, any Permitted Payment, any Shareholder Funding (including any related equitisation or capital contribution), Permitted Loans to directors, officers, employees or consultants and/or any MIP/MEP transactions or arrangements.

<sup>6</sup> Reinvestment to include financing or refinancing (i) the purchase of assets useful in the business of the Group; (ii) ameliorating any actual or potential loss, damage, liability, interruption or disruption, (iii) any Permitted Acquisition (including investments in Joint Ventures) and/or capital expenditure; (iv) any reinvestment in the business of the Group (including any Group Initiative); (v) any prepayment of the Facilities (or any combination of the foregoing).

Basket / Threshold	Description
	Deductions to arrive at net cash proceeds, for the purposes of the disposals / insurance / listing prepayment provisions, to include deductions in respect of currency exchange (and any related swap or other hedging fees, costs and expenses or close-out or termination amounts under any hedging or other derivative arrangements), close-out or termination amounts under any hedging or other derivative arrangements to avoid any over-hedging on any Facility (including any Additional Facility), amounts attributable to any minority interest in any member of the Group, taxes and other amounts (including potential warranty or indemnity claims and/or purchase price adjustments) reasonably and prudently reserved against (including any required under the terms of the relevant transaction or required or constituting best practice in accordance with GAAP) and all fees, costs, taxes and expenses associated with the relevant transaction.
Disposals / insurance prepayment proceeds de minimis per transaction	10% of Consolidated EBITDA per transaction.
Disposals / insurance prepayment proceeds de minimis per financial year	Each set at 20% of Consolidated EBITDA per financial year (calculated only taking into account the excess above the 'de minimis per transaction' in the relevant financial year).

For the purposes of the Term Sheet (and the Senior Facilities Agreement):

“**Consolidated EBITDA**” means, for any Relevant Period, the consolidated operating profits of the Group:

- a) before taking into account interest (including capitalised interest) or other financing costs (including commitment or non-utilisation fees, annual agency or security agency fees and other recurring fees) accrued as an obligation of any member of the Group, plus any consideration given by the Group during that period, and relating to that period, by way of discount or otherwise, in connection with any acceptance credit, bill discounting, debt factoring or other like arrangement which is taken into account in the determination of Financial Indebtedness;
- b) before taking into account taxation, plus any amount of tax that would be accounted for below the line in accordance with GAAP;
- c) before taking into account the consolidated depreciation (including lease depreciation charges) and amortisation (including acquisition goodwill) and any impairment costs of the Group;
- d) after including the amount of profit and deducting the amount of any loss of any member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group;
- e) before taking into account any unrealised gains or losses (or realised losses) on hedging or other derivatives (including mark to mark adjustments);
- f) before taking into account any gain or loss arising from an upward or downward revaluation of any asset or on the disposal of an asset or of any earn-out, deferred or contingent consideration or the expensing of any put, call or other options (or similar arrangements, including in respect of any equity interests);
- g) before taking into account any cost, charge, loss, penalty, item, event, expense and/or liability in respect of any exceptional, one-off, non-recurring or extraordinary items as determined in accordance with GAAP;
- h) plus any amounts received or to be received under loss of profit, business interruption, business discontinuation or any equivalent insurance policy or under a contractual indemnification or similar reimbursement provisions;

- i) before deducting any fees, commissions, costs, expenses, charges, stamp, registration and other taxes incurred in connection with the Acquisition, the Facilities and any related or ancillary transactions (including the refinancing, repayment, prepayment or cancellation of any indebtedness of the Target Group);
- j) before deducting any cost, charge, loss, expense or item relating to any pension items, obligations or liabilities (or other post-employment or social security liabilities or similar);
- k) plus the amount received in cash by members of the Group at any time during the Relevant Period through dividends, profit distributions, returns on investments, royalties or similar payments by any entity (which is not a member of the Group) in which any member of the Group has an ownership interest;
- l) before deducting any fees, commissions, costs, expenses, charges, stamp, registration and other taxes of a non-recurring nature related to any transaction not prohibited by the Senior Facilities Agreement (in each case) whether or not successful;
- m) before deducting (to the extent it would otherwise be deducted) any Permitted Payment;
- n) excluding the effect of all cash movements associated with any acquisition (including the Acquisition), disposal or investment and/or the negative effect of any purchase price accounting; and
- o) before deducting the impact of any non-cash provisions,

and, in addition, taking into account the pro forma adjustments, exclusions, add-backs or increases referred to in the Term Sheet (and subject always to any caps or limits on any such pro forma adjustments, exclusions, add-backs or increases set out in the Term Sheet).

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- a) the principal amount of moneys borrowed;
- b) the principal amount raised by acceptance under any acceptance credit facility or dematerialised equivalent discounted (other than to the extent they are discounted or factored on a non-recourse basis (as determined in accordance with the market practice for such arrangements at the time entered into));
- c) the principal amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- d) the principal capital element of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease (including any sale and leaseback transaction) or hire purchase contract which would, on a pre-IFRS 16 basis, have been treated as an operating lease);
- e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis (as determined in accordance with the market practice for such arrangements at the time entered into));
- f) the principal capital element raised under any other transaction of a type not referred to in any other paragraph of this definition (and provided further that amounts will not constitute Financial Indebtedness under this paragraph (f) if the relevant subject matter is contemplated or addressed under any other paragraph of this definition) having, as the primary and not as an incidental effect, the commercial effect of a borrowing and is treated as a borrowing in accordance with GAAP (but excluding any such treatment as a result of the application or effect of IFRS 16);
- g) any counter-indemnity obligation (howsoever documented) in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution that has been called and is outstanding for more than 45 days after its due date (provided that at any time prior thereto, no such counter-indemnity obligation shall be treated as Financial Indebtedness);
- h) any amount raised by the issue of shares which are redeemable at the option of the holder prior to the Termination Date applicable to Facility B;

- i) the amount of any liability in respect of any credit for goods or, as the case may be, services raised in the ordinary course of trade and which is outstanding for more than 365 days after the date of supply of such goods or, as applicable, services; and
- j) the amount of any liability in respect of any guarantee or indemnity for the principal amount or the principal capital element of any of the items constituting Financial Indebtedness under paragraphs (a) to (i) above of any person who is not a member of the Group,

and excluding, in all cases (so in no event shall any of the following constitute or be deemed to constitute Financial Indebtedness) (i) any indebtedness, liability or obligations in respect of any Shareholder Funding; (ii) any indebtedness of any person who is not a member of the Group and/or any intra-Group loans, indebtedness or other arrangements; (iii) any indebtedness, liability or obligations in respect of any hedging or other derivative transactions (including the value of any hedging or other derivative transaction (whether the marked to market value, any termination or close-out amount or otherwise)) (iv) deferred or contingent consideration (including any earn-out) in connection with any acquisition, but excluding (A) deferred or contingent consideration (including any earn-out) to the extent it has fallen due for payment (and become a current liability on the balance sheet of the Group), is outstanding, has not been paid within 5 Business Days of its due date and is not being disputed or contested in good faith by (or on behalf of) a member of the Group and (B) any deferred consideration in respect of any acquisition where that deferred consideration is (x) unconditional (and not subject to contingencies) and (y) payable subject only to the passage of time (v) any undrawn commitment or facility; (vi) performance obligations (where the underlying performance is not for the performance of the repayment of Financial Indebtedness), performance bonds, bid bonds, retention bonds and operational bonds, and any counter-indemnity obligation under any instrument referred to in paragraph (f) or (g) above (or any other documentary credit) where the underlying obligation in respect of which such instrument was issued is not itself Financial Indebtedness; (vii) trade payables or trade credit (and any obligations relating to trade payables or trade credit), take-or-pay obligations, revenue and risk sharing arrangements, asset retirement obligations incurred in the ordinary course of trading or day to day administration or operation or consistent with past practice, intra-day or overnight exposures or escrow arrangements; (viii) any prepayments or deposits received from any clients, customers or suppliers (including any advance payment guarantees) made in the ordinary course of trading or day to day administration or operation or consistent with past practice; (ix) (for the avoidance of any doubt) obligations in respect of any rental and/or operating leases; (x) any obligations in respect of taxes, obligations to management, employees and/or consultants (including any obligations under any MIP/MEP) and/or pension item, obligation or liability (or other post-employment or social security or similar) or insurance obligations in respect of insurance premiums. The amount of any Financial Indebtedness shall be construed excluding any increase or decrease in such Financial Indebtedness arising solely and directly due to the application of accounting standard IAS39/IFRS9 (or relevant GAAP equivalent).

Transactions in the ordinary course of business or trading or day to day administration or operation or consistent with past practice will be permitted in addition to (and without relying on) any baskets, thresholds or permissions referred to in this Schedule.

**“Permitted Transaction”** means:

- a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity, Security given, or other transaction arising, under or pursuant to the Finance Documents or required to comply with applicable laws or regulations provided that the relevant disposal, Financial Indebtedness, guarantee, indemnity, Security is permitted or not otherwise prohibited under the terms of this Agreement other than by reason of or reference to this definition;
- b) any transaction or arrangement entered into pursuant to any Permitted Reorganisation;
- c) any steps or transactions mandatorily required by law or regulation (including as a result of a court order or order or decision of any regulatory or similar body);
- d) any steps or transactions or disposals in connection with any anti-trust matter, pension or regulator or similar authority;
- e) any conversion of a loan, credit or any other indebtedness outstanding which is permitted under any Finance Document into distributable reserves or share capital of any member of the Group (provided that if, in connection therewith, additional shares are issued by a member of the Group whose existing shares are already subject to Transaction Security, such newly

issued shares shall also become subject to Transaction Security within 90 days of the date of such share issuance) or any other capitalisation, forgiveness, waiver, release or other discharge of that loan, credit or indebtedness, in each case on a cashless basis;

- f) any repurchase of shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares if such shares represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a cashless exercise;
- g) any opening or closure of bank accounts in the ordinary course of business;
- h) any payments, steps or transactions contemplated by the Structure Memorandum (excluding any relating to (i) potential cash repatriation to a level above the Group; and/or (ii) any 'exit' steps specified therein (if any)) or any Acquisition Document (and, if applicable, any related documents);
- i) any other transactions that (x) the Target Group is, on or prior to the Closing Date, committed to undertake (other than Financial Indebtedness, unless otherwise constituting Permitted Financial Indebtedness) or (y) Acquired Entity is, on or prior to the relevant closing date of a subsequent Permitted Acquisition, committed to undertake and any other transaction or arrangement (other than Financial Indebtedness, unless otherwise constituting Permitted Financial Indebtedness) or (in each case) in effect (in the case of the Target Group) as at the Closing Date or (in the case of any Acquired Entity) as at the relevant closing date;
- j) any transaction arising as a result of a Joint Venture partner pursuant to the terms of a permitted Joint Venture (or, as the case may be, other relevant counterparty pursuant to the terms of a permitted investment by a member of the Group in any non-Group entity) exercising drag or put or call option rights (or similar) and a member of the Group complying with its corresponding obligations in respect thereof;
- k) the payment in cash of any fees, commissions, costs, expenses, charges, stamp, registration and other taxes incurred referred to in paragraphs (i) and/or (l) of the definition of Consolidated EBITDA);
- l) the formation and maintenance of any consolidated tax group, profit and loss sharing agreements or similar arrangements (and any payments made in connection therewith) including the establishment, maintenance and operation of (including any payments under) any fiscal unity, tax consolidation and/or profit sharing and/or loss sharing or domination (or similar) (including with any direct or indirect Holding Company of the Company);
- m) any transaction to which the Majority Lenders have given their prior written consent;
- n) any accounting or cash pooling and cash management transactions and payments made in connection therewith;
- o) any step, action or transaction in connection with any roll-up or rollover of vendor, founder or management loans (or similar) and/or equity interests in connection with any Permitted Acquisition, Permitted Disposal or Permitted Joint Venture to a level in respect of or above the Parent (provided such roll-up or rollover is undertaken on an intra-day or overnight basis);
- p) any Liabilities Acquisition (as defined in the Intercreditor Agreement);
- q) the establishment and operation of any MIP/MEP (subject only to any basket regulating cash payments out of the Group in respect of any such MEP);
- r) any insurance arrangements (including contracts with, and payment to and/or reimbursement from insurance companies, including public and private medical insurers);
- s) liquidating, winding-up or striking off (or any similar or equivalent action) any dormant companies; and
- t) any action or intermediate step necessary to implement any of the foregoing or any other step or transactions not otherwise prohibited by the Finance Documents (including, without limitation, in respect of the Agreed Security Principles, any Permitted Acquisition, Permitted Disposal, Permitted Financial Indebtedness, Permitted Finance Lease, Permitted Guarantee, Permitted Loan, Permitted Security, Permitted Share Issue and/or Permitted Transaction).

“**Shareholder Funding**” means: (i) any subscription for shares of the Company or capital contribution to the Company by the Parent; and/or (ii) any Subordinated Shareholder Loan.

“**Subordinated Shareholder Loan**” means any unsecured loan or debt like instrument made available to the Company by the Parent which is subordinated to the Facilities as ‘Subordinated Liabilities’ (or any relevant equivalent term) pursuant to the terms of the Intercreditor Agreement.

“**Total Debt**” means, at any time, the aggregate principal amount of all obligations of members of the Group for or in respect of Financial Indebtedness at that time (excluding for the avoidance of any doubt, (i) any obligations and/or liability in respect of any hedging or derivative agreement or arrangement (ii) any Shareholder Funding and/or (iii) intra-Group arrangements).

“**Total Net Debt**” means, at any time, Total Debt at that time but calculated after deducting the aggregate amount of all cash and Cash Equivalent Investments held by any member of the Group at that time.

“**Total Net Leverage Ratio**” means the ratio of Total Net Debt to Consolidated EBITDA.



**APPENDIX D**  
**INTERIM FACILITIES AGREEMENT — AGREED FORM**

**Interim Facilities Agreement**

Dated 29 October 2024

between

**Eagle UK Bidco Limited**  
as the Company

and

**Eagle UK Midco 3 Limited**  
as the Parent

and

**THE FINANCIAL INSTITUTIONS** listed in Schedule 1  
as the Original Interim Lenders

and

**Global Loan Agency Services Limited**  
as Interim Facility Agent

and

**GLAS Trust Corporation Limited**  
as Interim Security Agent

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THIS AGREEMENT is dated 29 October 2024 and made between:

- (1) Eagle UK Midco 3 Limited, a company incorporated under the laws of England and Wales with registered number 15998253 (the “**Parent**”);
- (2) Eagle UK Bidco Limited, a company incorporated under the laws of England and Wales with registered number 15998633; (the “**Company**”);
- (3) THE FINANCIAL INSTITUTIONS listed in Part I of Schedule 1 (*The Original Interim Lenders*) as original interim senior term facility lenders (the “**Original Interim Facility B Lenders**”);
- (4) THE FINANCIAL INSTITUTIONS listed in Part II of Schedule 1 (*The Original Interim Lenders*) as original interim capex and acquisition facility lenders (the “**Original Interim CAF Lenders**”, and together with the Original Interim Facility B Lenders, the “**Original Interim Term/CAF Facilities Lenders**”);
- (5) THE FINANCIAL INSTITUTIONS listed in Part III of Schedule 1 (*The Original Interim Lenders*) as original interim super senior revolving facility lenders (the “**Original Interim Revolving Facility Lenders**”, together with the Original Interim Term/CAF Facilities Lenders, the “**Original Interim Lenders**”);
- (6) **Global Loan Agency Services Limited** as interim facility agent of the other Interim Finance Parties (the “**Interim Facility Agent**”); and
- (7) **GLAS Trust Corporation Limited** as interim security agent for the Interim Finance Parties (the “**Interim Security Agent**”).

IT IS AGREED as follows:

## SECTION 1

### INTERPRETATION

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Agreement:

“**Acceleration Event**” means a Major Event of Default in respect of which a notice has been served by the Interim Facility Agent in respect of such Utilisation pursuant to:

- (a) paragraph (b) of Clause 19.8 (*Acceleration: Interim Term/CAF Facilities Lenders*); and/or
- (b) paragraph (b) and/or (d) of Clause 19.9 (*Acceleration: Interim Revolving Facility Lenders*),

which notice has not (in each case) been withdrawn, cancelled or otherwise ceased to have effect.

**“Acceptance Condition”** means, in relation to an Offer, a condition such that the Offer may not be declared unconditional as to acceptances until the Company has received acceptances in respect of a certain percentage or number of shares in Target.

**“Acquisition”** means the acquisition (whether pursuant to one or more public offers, squeeze-outs, schemes of arrangement, Rule 15 proposals, irrevocables, private or open market purchases and/or any other public or private sale, contribution, right or transfer, or otherwise (or any combination thereof)) of, directly or indirectly, (among other things) up to 100 per cent. of the issued share capital of the Target.

**“Acquisition Documents”** means the Scheme Documents, the Offer Documents, the Squeeze-Out Documents, any notices or other documents in connection with (including the implementation of) any cancellation of the Target Shares from trading on the Alternative Investment Market, any notices or other documents or agreements in connection with (including the implementation of) any re-registering of the Target as a private limited company and/or any other document related to or referred to in the Acquisition Documents or entered into in connection with the Acquisition and designated as an Acquisition Document by the Company (including as any such document is amended, replaced, revised, restated, supplemented or modified from time to time).

**“Additional Business Day”** means any day specified as such in the applicable Compounded Rate Terms.

**“Affiliate”** means:

- (a) in relation to a person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (b) in the case of any limited partnership, any entity (including any other limited partnership) which owns or controls, or is owned or controlled by, the first limited partnership or is under common ownership or control with the first limited partnership; and
- (c) the directors, managers, officers and/or employees of each person referred to in paragraphs (a) and (b) above.

**“Agent’s Spot Rate of Exchange”** means:

- (a) the Interim Facility Agent’s spot rate of exchange; or
- (b) (if the Interim Facility Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Interim Facility Agent (acting reasonably and in good faith),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day (or such other market and/or time as agreed between the Company and the Interim Facility Agent).

**“Announcement”** means (as the context requires):

- (a) the first announcement made or issued by the Company to shareholders of the Target in accordance with Rule 2.7 of the Takeover Code regarding the firm intention to enter into the Acquisition pursuant to a Scheme or an Offer (as applicable);
- (b) an announcement made or issued by the Company, at any time after the announcement referred to in paragraph (a) above, announcing a switch from a Scheme to an Offer or, as the case may be, from an Offer to a Scheme; or
- (c) in circumstances where any of the events described in paragraph (a) or (b) of the definition of Mandatory Cancellation Event have occurred at any time after the announcement referred to in paragraph (a) above, an announcement made by the Company, within the applicable 20 Business Day period referred to in the proviso to the definition of Mandatory Cancellation Event, announcing the relevant new, revised, amended, relaunched, reissued or replacement Scheme or, as applicable, Offer.

**“Anti-Corruption Laws”** means, in respect of an Obligor, the laws, rules, and regulations in its jurisdiction of incorporation, and to which it is subject concerning or relating to bribery or corruption.

**“Anti-Money Laundering Laws”** means applicable financial record keeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder, which in each case, are issued, administered or enforced by any governmental authority having jurisdiction over any Obligor in its jurisdiction of incorporation and to which it is subject.

**“Approved Announcement”** means the form of Announcement approved by the Original Interim Lenders prior to the date of this Agreement.

**“Assignment Agreement”** means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

**“Availability Period”** means, in relation to each Interim Facility, the period from (and including) the date of this Agreement to (and including):

- (a) in the case of the Interim Facility B, 11.59 p.m. (London time) on the last day of the applicable Certain Funds Period;
- (b) in the case of the Interim CAF, the date falling one week prior to the Final Repayment Date; and



- (c) in the case of the Interim Revolving Facility, the date falling one week prior to the Final Repayment Date.

**“Available Interim Commitment”** means, in relation to an Interim Facility, an Interim Lender’s Interim Commitment under that Interim Facility minus (subject as set out below):

- (a) the Base Currency Amount of its participation in any outstanding Utilisations under that Interim Facility; and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Interim Facility on or before the proposed Utilisation Date.

For the purposes of calculating an Interim Lender’s Available Interim Commitment in relation to any proposed Utilisation under the Interim Revolving Facility only, that Interim Lender’s participation in any Interim Revolving Facility Utilisation that are due to be repaid or prepaid on or before the proposed Utilisation Date shall not be deducted from that Interim Lender’s Interim Revolving Facility Commitment.

**“Available Interim Facility”** means, in relation to an Interim Facility, the aggregate for the time being of each Interim Lender’s Available Interim Commitment in respect of that Interim Facility.

**“Backstop Rate Switch Date”** means, in relation to any currency other than GBP or USD, such as may be agreed by the Interim Facility Agent, each of the Interim Lenders with an Interim Commitment in that currency and the Company.

**“Bank Levy”** means any amount payable by any Interim Finance Party or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, (a) the United Kingdom bank levy as set out in the Finance Act 2011 (as amended), (b) the bank levy imposed under the *“taxe pour le financement du fonds de soutien aux collectivités territoriales”* as set out by Article 235 ter ZE bis of the French tax code (*Code Général des Impôts*), (c) the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) and (d) any Tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities Taxes (or other Taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation no. 806/2014 of 15 July 2014).

**“Base Currency”** means:

- (a) with respect to the Interim Facility B, GBP;
- (b) with respect to the Interim CAF, GBP; and
- (c) with respect to the Interim Revolving Facility, GBP.

**“Base Currency Amount”** means, in relation to a Utilisation, the amount specified in the Utilisation Request delivered by the Borrower (or the Company) for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent’s Spot Rate of Exchange on the date of the relevant Utilisation Request).

**“Blocking Law”** means:

- (a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union);
- (b) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or
- (c) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*).

**“Borrower”** means the Company.

**“Break Costs”** means, in respect of a Term Rate Loan, the amount (if any) by which:

- (a) the interest (excluding the Margin and the effect of any interest rate or other benchmark or base rate floor) which an Interim Lender should have received for the period from the date of receipt of all or any part of its participation in an Interim Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Interim Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Interim Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period; and
- (c) in respect of a Compounded Rate Loan, none.

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in London (and only if such date is a proposed Utilisation Date or a Pre-Funding Date) Dublin and Luxembourg and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of euro) which is a TARGET Day;

- (c) (in relation to any date for payment by an Obligor) in that Obligor’s jurisdiction of incorporation; and
- (d) in relation to:
  - (i) any date for payment or purchase of an amount relating to a Compounded Rate Currency;
  - (ii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan;
  - (iii) the determination of the length of an Interest Period for a Compounded Rate Loan; or
  - (iv) the determination of the length of a Lookback Period for an amount in a Compounded Rate Currency,

which is an Additional Business Day relating to the relevant Compounded Rate Currency or Compounded Rate Loan

“**Central Bank Rate**” has the meaning given to that term in the applicable Compounded Rate Terms.

“**Central Bank Rate Adjustment**” has the meaning given to that term in the applicable Compounded Rate Terms.

“**Central Bank Rate Spread**” has the meaning given to that term in the applicable Compounded Rate Terms.

“**Certain Funds Period**” means, in relation to each Interim Facility, the period from (and including) the date of this Agreement to (and including) 11:59 p.m. (London time) on the earlier to occur of:

- (a) the date falling 5 Business Days after the Completion Date;
- (b) the Longstop Date (or such later date as may be agreed between the Company and the Interim Lenders (each acting reasonably and in good faith)) if, as at such date and time, neither the Scheme Effective Date nor the Offer Unconditional Date has occurred;
- (c) if the Acquisition is consummated by way of Scheme and the Scheme Effective Date has occurred, the next Business Day to occur after the date falling 21 days after the Scheme Effective Date;
- (d) if the Acquisition is consummated by way of Offer and the Offer Unconditional Date has occurred, the next Business Day to occur after the later of:

- (i) the date falling 8 weeks after the later of: (x) the Offer Unconditional Date; (y) the date on which the Company becomes the legal and beneficial owner of all Target Shares tendered pursuant to the Offer on or before the Offer Unconditional Date; and (z) the date on which all consideration payable in respect of such Target Shares referred to in sub-paragraph (y) of this paragraph (i) has been paid in full; and
  - (ii) if the Company has become entitled to exercise the squeeze-out rights under section 979 of the Companies Act 2006 at any time during the period referred to in paragraph (d)(i) above, the date falling 8 weeks after the date on which the Company first becomes so entitled to exercise such squeeze-out rights; and
- (e) the next Business Day to occur after:
  - (i) if no Announcement under paragraph (a) that definition has been issued on or before the date falling 20 Business Days after (but excluding) the Countersignature Deadline, that 20<sup>th</sup> Business Day (for the avoidance of any doubt, if any such Announcement has been issued within such time period this paragraph will cease to apply and, in particular, this paragraph will not apply to, or govern the timing in respect of, any subsequent Announcement that may be issued at any time after that first Announcement); or
  - (ii) the date (if any) on which the Company has confirmed in writing to the Interim Lenders (which confirmation the Company shall promptly provide), expressly referring to this paragraph (ii), that a Mandatory Cancellation Event has occurred,

in each case, unless otherwise agreed between the Company and the Interim Lenders and, in each case, provided that if such date is not a Business Day, the relevant date will instead be the next Business Day thereafter.

**“Change of Control”** means:

- (a) the Sponsor Investors (taken together) cease to own (directly or indirectly) more than 50% of the issued voting shares of the Parent and which shares provide the right to cast more than 50% of votes that may be cast at a general meeting of the Parent; or
- (b) the Parent ceases to own directly all of the issued share capital of the Company (other than as a result of any intra-day or overnight re-investment or roll-up (or similar steps) by the Target Shareholders and/or Management Investors or as otherwise contemplated in the definition of Equity Investment (in each case) in connection with the Acquisition, provided that, upon the completion thereof, the Parent owns 100% of the issued share capital of the Company); or

- (c) on or following the Completion Date, there is a sale of all or substantially all of the business and assets of the Group, whether as part of one single transaction or a series of related or unrelated transactions.

**“Closing Date”** means the date of first drawdown under this Agreement.

**“Closing Payments Letter”** has the meaning given to that term in the Commitment Letter.

**“Code”** means the US Internal Revenue Code of 1986, as amended.

**“Commitment Document”** has the meaning given to that term in the Commitment Letter.

**“Commitment Letter”** means the commitment letter dated 29 October 2024 from the Interim Lender(s) as at the date of this Agreement addressed to the Company entitled “Project Eagle – Commitment Letter”.

**“Commitment Parties”** has the meaning given to that term in the Commitment Letter.

**“Completion Date”** means the date on which the Acquisition is consummated in full and the Company is the legal and beneficial owner of 100% of the Target Shares and all consideration payable in respect thereof has been paid in full.

**“Compounded Rate Currency”** means any Rate Switch Currency in respect of which the Rate Switch Date has occurred.

**“Compounded Rate Interest Payment”** means the aggregate amount of interest that relates to a Compounded Rate Loan and is, or is scheduled to become, payable under any Interim Document.

**“Compounded Rate Loan”** means any Interim Loan, or, if applicable Unpaid Sum which is denominated in a Compounded Rate Currency which is, or becomes, a “Compounded Rate Loan” pursuant to Clause 8.5 (*Change of Reference Rate*)

**“Compounded Rate Supplement”** means, in relation to any Rate Switch Currency, a document which:

- (a) is designated in writing by the Company as a Compounded Rate Supplement in respect of that currency;
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms;
- (c) has been made available to the Company, the Interim Facility Agent and each existing Interim Lender with an Interim Commitment denominated (or which may be utilised) in such currency; and
- (d) has not been rejected (by 5.00 p.m. London time on the date falling 10 Business Days (or any other period of time expressly notified for this purpose by the

Company, with the prior agreement of the Interim Facility Agent (acting reasonably) if the period for this provision to operate is less than 10 Business Days) after the date of such document being made available to the Interim Facility Agent) by the Majority Affected Lenders.

**“Compounded Rate Terms”** means, in relation to:

- (a) a Rate Switch Currency;
- (b) an Interim Loan or an Unpaid Sum in that Rate Switch Currency;
- (c) an Interest Period for such an Interim Loan or Unpaid Sum (or other period for the accrual of commission or fees in a Rate Switch Currency); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to such an Interim Loan or Unpaid Sum,

the applicable terms set out for that Rate Switch Currency in Schedule 11 (*Compounded Rate Terms*) or in any relevant Compounded Rate Supplement.

**“Compounded Reference Rate”** means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) the applicable Credit Adjustment Spread (if any).

**“Compounding Methodology Supplement”** means, in relation to the Daily Non-Cumulative Compounded RFR Rate for any currency, a document which:

- (a) is designated in writing by the Company as a Compounding Methodology Supplement in respect of that currency;
- (b) specifies for that currency a calculation methodology for that rate;
- (c) has been made available to the Company, the Interim Facility Agent and each existing Interim Lender with an Interim Commitment denominated (or which may be utilised) in such currency; and
- (d) has not been rejected (by 5:00 p.m. London time on the date falling 10 Business Days (or any other period of time expressly notified for this purpose by the Company, with the prior agreement of the Interim Facility Agent (acting reasonably) if the period for this provision to operate is less than 10 Business Days) after the date of such document being made available to the Interim Facility Agent) by the Majority Affected Lenders.

**“Confidential Information”** means all information relating to the Transaction Documents, the Reports, the Financial Model, the Company, any Obligor, the Group, any Affiliate of the Group, the Target Group, any Investor, the Interim Documents or an Interim Facility in respect of which an Interim Finance Party becomes aware in its capacity as an Interim Finance Party or which is received by an Interim Finance Party in relation to the Interim Documents or an Interim Facility from either:

- (a) any member of the Group, any Affiliate of the Group, the Target Group, any Investor or any of their advisers or representatives; or
- (b) another Interim Finance Party, if the information was obtained by that Interim Finance Party directly or indirectly from any person mentioned in paragraph (a) above,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Interim Finance Party of Clause 35 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
- (iii) is known by that Interim Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Interim Finance Party after that date, from a source which is, as far as that Interim Finance Party is aware, unconnected with the Group or the Target Group and which, in either case, as far as that Interim Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**“Confidentiality Undertaking”** means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Company and the Interim Facility Agent.

**“Countersignature Deadline”** has the meaning given to that term in the Commitment Letter.

**“Court”** means any applicable court of England and Wales, including the High Court of Justice in England and Wales.

**“Court Order”** means the order of the Court sanctioning the Scheme.

**“CP Satisfaction Letter”** has the meaning given to that term in the Commitment Letter.

**“Credit Adjustment Spread”** means, in relation to a Compounded Rate Loan, any rate which is either:

- (a) specified as such in the applicable Compounded Rate Terms; or
- (b) determined by the Interim Facility Agent (or any other person approved by the Company and which agrees to do so in place of the Interim Facility Agent) in accordance with the methodology specified in the applicable Compounded Rate Terms.

**“Daily Non-Cumulative Compounded RFR Rate”** means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Interim Facility Agent (or any other person approved by the Company and which agrees to do so in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 12 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

**“Daily Rate”** means the rate specified as such in the applicable Compounded Rate Terms.

**“Defaulting Interim Lender”** means any Interim Lender:

- (a) which has failed to make its participation in a Utilisation available (or has notified the Interim Facility Agent or the Company that it intends not to make its participation in a Utilisation available) by the applicable Utilisation Date in accordance with the terms of this Agreement (or has failed to issue an Interim Bank Guarantee, pay a claim or provide cash collateral in accordance with the terms of this Agreement, as applicable);
- (b) which has rescinded or repudiated, or has failed to carry out its obligations under or in connection with, an Interim Document or Commitment Document (or has evidenced an intention to rescind or repudiate or to fail to carry out its obligations under and in connection with an Interim Document or Commitment Document);
- (c) which has breached any condition to and/or any other terms governing Transfer Arrangements (including, without limitation, Clause 21.1 (*Transfer Arrangements by Interim Lenders*));
- (d) which is a Sanctioned Entity; or
- (e) with respect to which an Insolvency Event has occurred.

**“Distressed Investor”** means any entity whose (or whose Affiliates’/Related Funds’) principal business or material activity is investing in (i) distressed or below-par debt; (ii) the purchase of loans or other debt securities a primary purpose of which is (directly or indirectly) to own (or control) equity in the relevant debtor (or its Affiliates/Related Funds); (iii) the purchase of loans or other debt securities to create (and to seek to exploit for gain) holdout or blocking positions (or, in each case, any entity acting on behalf of any of the foregoing), provided that: (1) no deposit-taking bank authorised and regulated by a financial services regulator (or similar governmental agency) that has a long-term corporate credit rating of at least BBB+/Baa1 shall, in respect of itself, be deemed to be a Distressed



Investor; and (2) no Original Interim Lender (nor any Affiliate or Related Fund of an Original Interim Lender) shall be deemed to be a Distressed Investor.

**“Equity Investment”** means the aggregate investment in cash or kind of (i) any subscription for, investment in or issue of shares by, or other equity in or issue of shares by or capital contributions (including by way of share capital, premium and/or contribution to capital reserve) made to and other any investment in, the Company by the Parent (howsoever funded); (ii) any loan or other capital injection made to, or indebtedness or other amount owing by the Company to the Parent constituting or giving rise to Parent Liabilities (howsoever funded) and/or (iii) any proceeds, shares, options, loans and/or other investments or rights (howsoever structured, and including any equity (or equity-like) or debt (or debt-like) instruments) of any (direct or indirect) shareholder in, or any current or former member of management of, the Target Group, any Management Investor or any other person or entity that is payable or received by (or which would be payable or received by) or otherwise attributable to it, or to which it is entitled, in connection with the Acquisition, and/or any treasury shares, which are (or are to be) rolled, invested or reinvested or contributed, indirectly, in the Company (in each case howsoever structured or funded, including on a non-cash rollover or capital contribution or other non-cash basis, provided that, upon the completion thereof, the Parent owns 100% of the issued share capital of the Company).

**“EURIBOR”** means, in relation to any Interim Loan in euro:

- (a) the applicable Screen Rate as of 11:00 a.m. (Brussels time) on the Quotation Day for euro and for a period equal in length to the Interest Period of that Interim Loan; or
- (b) as otherwise determined pursuant to Clause 10.1 (*Absence of quotations*),

and, in either case, if any such rate is below zero, EURIBOR will be deemed to be zero.

**“Event of Default”** means any event or circumstance specified as such in Clause 19 (*Events of Default*).

**“Existing Debt”** means any indebtedness or financial accommodation of the Group or the Target Group in existence at any time prior to the Completion Date.

**“Expiry Date”** means, in respect of an Interim Bank Guarantee, the expiry date specified in the relevant Interim Bank Guarantee.

**“Facility Office”** means the office or offices notified by an Interim Lender to the Interim Facility Agent in writing on or before the date it becomes an Interim Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;

- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the IRS, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Deduction”** means a deduction or withholding from a payment under an Interim Document required by FATCA.

**“FATCA Exempt Party”** means a Party that is entitled to receive payments free from any FATCA Deduction.

**“Fee Letter”** means:

- (a) the Closing Payments Letter;
- (b) any letter or letters dated on or before the date this Agreement between any of (i) the Interim Facility Agent and the Borrower or (ii) the Interim Security Agent and the Borrower, setting out any of the fees payable to them in their capacities as such (if any); and
- (c) any other letter or letters between any Interim Finance Party and the Borrower, and designated as a ‘Fee Letter’ by the Borrower.

**“Final Repayment Date”** means the next Business Day to occur after the date falling 120 days after the earlier of (i) the Completion Date and (ii) the last day of the Certain Funds Period.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) the principal amount of moneys borrowed;
- (b) the principal amount raised by acceptance under any acceptance credit facility or dematerialised equivalent discounted (other than to the extent they are discounted or factored on a non-recourse basis (as determined in accordance with the market practice for such arrangements at the time entered into));
- (c) the principal amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the principal capital element of any liability in respect of any lease or hire purchase contract which would, in accordance with UK GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease (including any sale and leaseback transaction) or hire purchase contract which would, on a pre-IFRS 16 basis, have been treated as an operating lease);

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis (as determined in accordance with the market practice for such arrangements at the time entered into));
- (f) the principal capital element raised under any other transaction of a type not referred to in any other paragraph of this definition (and provided further that amounts will not constitute Financial Indebtedness under this paragraph (f) if the relevant subject matter is contemplated or addressed under any other paragraph of this definition) having, as the primary and not as an incidental effect, the commercial effect of a borrowing and is treated as a borrowing in accordance with UK GAAP (but excluding any such treatment as a result of the application or effect of IFRS 16);
- (g) any counter-indemnity obligation (howsoever documented) in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution that has been called and is outstanding for more than 45 days after its due date (provided that at any time prior thereto, no such counter-indemnity obligation shall be treated as Financial Indebtedness);
- (h) any principal amount raised by the issuance of shares in the Company which are redeemable at the option of the holder prior to the Final Repayment Date; and
- (i) the amount of any liability in respect of any guarantee or indemnity for the principal amount or the principal capital element of any of the items constituting Financial Indebtedness under paragraphs (a) to (h) above of any person who is not a member of the Group,

and excluding, in all cases (so in no event shall any of the following constitute or be deemed to constitute Financial Indebtedness) (i) any indebtedness, liability or obligations in respect of any Parent Liabilities; (ii) any indebtedness of any person who is not a member of the Group and/or any intra-Group loans, indebtedness or other arrangements; (iii) any indebtedness, liability or obligations in respect of any hedging or other derivative transactions (including the value of any hedging or other derivative transaction (whether the marked to market value, any termination or close-out amount or otherwise)) (iv) deferred or contingent consideration (including any earn-out) in connection with any acquisition, but excluding (A) deferred or contingent consideration (including any earn-out) to the extent it has fallen due for payment (and become a current liability on the balance sheet of the Group), is outstanding, has not been paid within 45 days of its due date and is not being disputed or contested in good faith by (or on behalf of) a member of the Group and (B) any deferred consideration in respect of any acquisition where that deferred consideration is (x) unconditional (and not subject to contingencies) and (y) payable subject only to the passage of time (v) any undrawn commitment or facility; (vi) performance obligations (where the underlying performance is not for the performance of the repayment of Financial Indebtedness), performance bonds, bid bonds, retention bonds and operational bonds, and any counter-indemnity obligation under any instrument referred to in paragraph (f) or (g) above (or any other documentary credit) where the underlying

obligation in respect of which such instrument was issued is not itself Financial Indebtedness; (vii) trade payables or trade credit (and any obligations relating to trade payables or trade credit), take-or-pay obligations, revenue and risk sharing arrangements, asset retirement obligations incurred in the ordinary course of trading, intra-day or overnight exposures or escrow arrangements; (viii) any prepayments or deposits received from any clients, customers or suppliers (including any advance payment guarantees) made in the ordinary course of trading or day-to-day administration or operations, or otherwise consistent with past practice; (ix) (for the avoidance of any doubt) obligations in respect of any rental and/or operating leases; (x) any obligations in respect of taxes, obligations to management, employees and/or consultants (including any obligations under any management or employee incentive plan) and/or pension item, obligation or liability (or other post-employment or social security or similar) or insurance obligations in respect of insurance premiums. The amount of any Financial Indebtedness shall be construed excluding any increase or decrease in such Financial Indebtedness arising solely and directly due to the application of accounting standard IAS39/IFRS9 (or relevant GAAP equivalent).

“**Financial Model**” has the meaning given to that term in the Commitment Letter.

“**First Utilisation Date**” means the date of first Utilisation under this Agreement.

“**Funds Flow Statement**” means a funds flow statement prepared by or on behalf of the Investors or the Company in connection with the Acquisition and showing (amongst other things, at the election of the Company) the proposed material movement of funds by or on behalf of the Company on or about the Closing Date, being, as to form and substance, at the sole and absolute discretion of the Company.

“**Group**” means the Company and its Subsidiaries for the time being.

“**Guarantor**” means the Parent or the Company.

“**Historic Screen Rate**” means, in relation to any Interim Loan, the most recent applicable Screen Rate for the currency of that Interim Loan and for a period equal in length to the Interest Period of that Interim Loan and which is as of a day which is no more than five days before the Quotation Day.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**IFRS**” means UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

“**Increase Confirmation**” means a confirmation substantially in the form set out in Schedule 7 (*Form of Increase Confirmation*).

“**Industrial Competitor**” means any entity (together with its Affiliates/Related Funds) which is a customer, competitor of, or supplier or sub-contractor to, a member of the Group

or whose business is similar or related to that of a member of the Group (or, in each case, any entity acting on behalf of any of the foregoing), provided that: (1) no bank, financial institution or trust, fund or other entity whose principal business or a material activity of whom is arranging, underwriting or investing in performing current debt shall, in respect of itself, be deemed to be an Industrial Competitor; and (2) and no Original Interim Lender (nor their respective Affiliates or Related Funds) shall be deemed to be an Industrial Competitor.

**“Initial Conditions Precedent”** has the meaning given to that term in paragraph (a) of Clause 4.1 (*Initial Conditions Precedent*).

**“Insolvency Event”** means, in relation to an Interim Finance Party, that the Interim Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its due and payable debts or faces difficulties it is not able to overcome or fails or admits in writing its inability generally to pay immediately or on a short term basis its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof;
- (f) makes a notification according to section 46b of the German Banking Act (*Kreditwesengesetz*);

- (g) has instituted against it measures according to section 46 (other than section 46 paragraph 1 sentence 2 nos. 1 and 3) or 47 of the German Banking Act (*Kreditwesengesetz*);
- (h) institutes or has instituted against it any measures according to (i) Chapter IV to Part IV of the Luxembourg law of 5 April 1993 on the financial sector, as amended, or (ii) the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended;
- (i) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (j) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (k) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (l) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within 30 days thereafter;
- (m) causes or is subject to any event with respect to it, which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (l) above; or
- (n) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**“Insolvency Event of Default”** means, in relation to an Obligor, that such Obligor is or becomes the subject of an Event of Default under Clause 19.5 (*Insolvency events*) and/or Clause 19.6 (*Insolvency proceedings*).

**“Interest Period”** means, in relation to an Interim Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

**“Interim Bank Guarantee”** means:

- (a) a letter of credit, substantially in the form set out in Schedule 9 (*Form of Interim Bank Guarantee*) or any other form requested by an Obligor and agreed by the

Issuing Bank in respect of that Interim Bank Guarantee (such consent not to be unreasonably withheld, conditioned or delayed);

- (b) any instrument issued (or to be issued) or guarantee provided (or to be provided) in connection with the Acquisition and any Squeeze-Out and agreed between an Obligor and the Issuing Bank in respect of that Interim Bank Guarantee;
- (c) any instrument issued by or on behalf of, or at the request of or for the benefit of, any member of the Target Group or under or in connection with any Existing Debt; and
- (d) any other letter of credit (including on a stand-by basis), bank guarantees, performance bonds, advance payment bonds, promissory notes, supplier guarantees, completion guarantees and any other guarantee, bond, indemnity, letter of credit, instrument, agreement or assurance or other documentary or like credit of whatsoever type or any other instrument of suretyship or payment, issued, undertaken or made by the relevant Issuing Bank in a form requested by an Obligor and agreed by the Issuing Bank in respect of such Interim Bank Guarantee (such consent not to be unreasonably withheld, conditioned or delayed).

**“Interim Bank Guarantee Proportion”** means, in relation to an Interim Revolving Facility Lender:

- (a) in respect of any Interim Bank Guarantee other than an Interim Bilateral Bank Guarantee, the proportion (expressed as a percentage) borne by that Interim Lender’s Available Interim Commitment to the Available Interim Facility (in each case in respect of the Interim Revolving Facility) immediately prior to the issue of that Interim Bank Guarantee; and
- (b) in respect of any Interim Bilateral Bank Guarantee, the proportion (expressed as a percentage) borne by that Interim Lender’s Interim Revolving Facility Commitment (and, as the case may be, the Interim Revolving Facility Commitments of its Affiliates) in that Interim Bilateral Bank Guarantee.

**“Interim Bilateral Bank Guarantee”** shall have the meaning given to such term in paragraph (a) of Clause 5.6 (*Issue of Interim Bank Guarantees*).

**“Interim CAF”** means the interim capex and acquisition term loan facility made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Interim Facilities*).

**“Interim CAF Commitments”** means:

- (a) in relation to an Original Interim CAF Lender, the amount in the Base Currency set opposite its name under the heading “Interim CAF Commitment” in Part II of Schedule 1 (*The Original Interim Lenders*) and the amount of any other Interim

CAF Commitment transferred or assigned to it or assumed by it under this Agreement; and

- (b) in relation to any other Interim CAF Lender, the amount in the Base Currency of any Interim CAF Commitment transferred or assigned to it or assumed by it under this Agreement,

to the extent not cancelled, reduced, transferred or assigned by it under this Agreement.

**“Interim CAF Lenders”** means:

- (a) each Original Interim CAF Lender as set out in Part II of Schedule 1 (*The Original Interim Lenders*); and
- (b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim CAF Lender to this Agreement pursuant to Clause 21 (*Changes to the Interim Lenders*),

which in each case has not ceased to be an Interim CAF Lender in accordance with the terms of this Agreement.

**“Interim CAF Loan”** means a loan made or to be made under the Interim CAF or the principal amount outstanding for the time being of that loan.

**“Interim Commitment”** means an Interim Facility B Commitment, Interim CAF Commitment or an Interim Revolving Facility Commitment.

**“Interim Document”** means this Agreement, any Interim Security Agreement, any Interim Bank Guarantee issued under this Agreement, any Utilisation Request provided under this Agreement, any Increase Confirmation provided under this Agreement, the Fee Letters (under paragraph (a) of that definition only), any Compounded Rate Supplement, any Compounding Methodology Supplement, and any other document designated as such by the Interim Facility Agent and the Company.

**“Interim Facility”** means Interim Facility B, Interim CAF or the Interim Revolving Facility.

**“Interim Facility B”** means the interim senior term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Interim Facilities*).

**“Interim Facility B Commitment”** means:

- (a) in relation to an Original Interim Lender, the amount in the Base Currency set opposite its name under the heading “Interim Facility B Commitment” in Part I of Schedule 1 (*The Original Interim Lenders*) and the amount of any other Interim Facility B Commitment transferred or assigned to it or assumed by it under this Agreement; and



- (b) in relation to any other Interim Lender, the amount in the Base Currency of any Interim Facility B Commitment transferred or assigned to it or assumed by it under this Agreement,

to the extent not cancelled, reduced, transferred or assigned by it under this Agreement.

“**Interim Facility B Loan**” means a loan made or to be made under Interim Facility B or the principal amount outstanding for the time being of that loan.

“**Interim Facility B Lender**” means:

- (a) each Original Interim Facility B Lender as set out in Part I of Schedule 1 (*The Original Interim Lenders*); and
- (b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim Facility B Lender to this Agreement pursuant to Clause 21 (*Changes to the Interim Lenders*),

which in each case has not ceased to be an Interim Facility B Lender in accordance with the terms of this Agreement.

“**Interim Finance Party**” means the Interim Facility Agent, the Interim Security Agent, an Issuing Bank or an Interim Lender.

“**Interim Issuing Bank**” means any issuing bank in respect of any Interim Bank Guarantee issued (or to be issued) under the Interim Revolving Facility.

“**Interim Lender**” means:

- (a) each Interim Facility B Lender;
- (b) each Interim CAF Lender; and
- (c) each Interim Revolving Facility Lender.

“**Interim Liabilities**” means all present and future sums, liabilities and amounts payable or owing by the Obligors to the Interim Finance Parties under this Agreement.

“**Interim Loan**” means an Interim Facility B Loan, Interim CAF Loan or an Interim Revolving Facility Loan.

“**Interim Revolving Facility**” means the interim senior revolving loan facility made available under this Agreement as described in paragraph (a)(iii) of Clause 2.1 (*The Interim Facilities*).

“**Interim Revolving Facility Commitment**” means:

- (a) in relation to an Original Interim Revolving Facility Lender, the amount set opposite its name under the heading “*Interim Revolving Facility Commitment*” in

Part II of Schedule 1 (*The Original Interim Lenders*) and the amount of any other Interim Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 21 (*Changes to the Interim Lenders*); and

- (b) in relation to any other Interim Revolving Facility Lender, the amount of any Interim Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 21 (*Changes to the Interim Lenders*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

**“Interim Revolving Facility Lenders”** means:

- (a) the Original Interim Revolving Facility Lender as set out in Part III of Schedule 1 (*The Original Interim Lenders*); and
- (b) any bank, financial institution, trust, fund or other entity which has become a party as an Interim Revolving Facility Lender to this Agreement pursuant to Clause 21 (*Changes to the Interim Lenders*),

which in each case has not ceased to be an Interim Revolving Facility Lender in accordance with the terms of this Agreement.

**“Interim Revolving Facility Loan”** means the principal amount of a borrowing made or to be made under the Interim Revolving Facility or the principal amount outstanding under that borrowing at any time.

**“Interim Revolving Facility Utilisation”** means an Interim Revolving Facility Loan and/or an Interim Bank Guarantee issued under the Interim Revolving Facility (in each case as the context requires).

**“Interim Rollover Loan”** means one or more Interim Revolving Facility Loans or Interim Revolving Facility Utilisations:

- (a) made or to be made on the same day that:
  - (i) a maturing Interim Revolving Facility Utilisation is due to be repaid (in whole or in part) or prepaid or any prepayment is required to be made pursuant to paragraph 2.1 of Schedule 8 (*Interim Bank Guarantee Provisions*); or
  - (ii) a demand by the Interim Facility Agent in connection with a claim in respect of an Interim Bank Guarantee is due to be met;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Interim Revolving Facility Utilisation or the relevant claim in respect of that Interim Bank Guarantee;

- (c) the currency of which is (unless otherwise agreed by the applicable Interim Lenders) the Base Currency or the same as the maturing Interim Revolving Facility Utilisation or the relevant payment required to be made pursuant to paragraph 2.1 of Schedule 8 (*Interim Bank Guarantee Provisions*) the relevant claim in respect of that Interim Bank Guarantee; and
- (d) made or to be made to the Company for the purpose of refinancing that maturing Interim Revolving Facility Utilisation or making or satisfying that payment, repayment or prepayment (as applicable) or satisfying the relevant claim in respect of that Interim Bank Guarantee.

“**Interim Secured Liabilities**” has the meaning given to it in the Interim Security Agreements.

“**Interim Security**” means the Security in respect of the Interim Liabilities granted by the Obligors in favour of the Interim Security Agent pursuant to the Interim Security Agreements.

“**Interim Security Agreements**” means:

- (a) the security agreements listed in paragraph 2 of Schedule 2 (*Conditions precedent*); and
- (b) any other security agreements that may at any time be given as security for any of the Interim Liabilities pursuant to or in connection with any Interim Document.

“**Interim Security Assets**” means the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Interim Security.

“**Interim Security Property**” has the meaning given to it in paragraph 1 of Schedule 6 (*Security agency provisions*).

“**Interim Term/CAF Facilities**” means the Interim Facility B and the Interim CAF.

“**Interim Term/CAF Facilities Commitments**” means the Interim Facility B Commitments and the Interim CAF Commitments.

“**Interim Term/CAF Facilities Lenders**” means:

- (a) each Interim Facility B Lender; and
- (b) each Interim CAF Lender.

“**Interpolated Historic Screen Rate**” means, in relation to any Interim Loan, the rate (rounded upwards to four decimal places) which results from interpolating on a linear basis between:

- (a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Interim Loan; and
- (b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Interim Loan,

each for the currency of that Interim Loan and each of which is as of a day which is no more than five days before the Quotation Day.

**“Interpolated Screen Rate”** means, for any Interim Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Interim Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Interim Loan,

each as of 11:00 a.m. (Brussels time) for EURIBOR on the Quotation Day for the currency of that Interim Loan.

**“Investors”** means the Sponsor Investors and the Management Investors.

**“IRS”** means the US Internal Revenue Service.

**“Issuing Bank”** means:

- (a) in the case of an Interim Bank Guarantee issued or to be issued in respect of the Interim Revolving Facility Commitments of an Interim Lender under the Interim Revolving Facility (and/or its Affiliates) only, that Interim Lender;
- (b) in the case of an Interim Bank Guarantee issued or to be issued by an Interim Issuing Bank, that Interim Issuing Bank; and
- (c) any person which agrees to act as an Issuing Bank in respect of the issue of an Interim Bank Guarantee in accordance with Schedule 8 (*Interim Bank Guarantee Provisions*) or as otherwise agreed between such person (acting reasonably and in good faith) and the Company.

**“LMA”** means the Loan Market Association.

**“Longstop Date”** has the meaning given to that term in the Commitment Letter.

**“Lookback Period”** means the number of days specified as such in the applicable Compounded Rate Terms.

**“Major Event of Default”** means an Event of Default arising under:

- (a) Clause 19.1 (*Non-payment*) in respect of amounts of principal or interest due and owing under this Agreement;
- (b) Clause 19.2 (*Other undertakings*) insofar as it relates to a breach of a Major Undertaking in any material respect;
- (c) Clause 19.3 (*Misrepresentation*) insofar as it relates to a breach of a Major Representation in any material respect;
- (d) Clause 19.4 (*Unlawfulness and invalidity*) (provided that for these purposes in paragraph (b) of Clause 19.4 the words “or evidences an intention in writing to rescind or repudiate” shall be deemed deleted);
- (e) Clause 19.5 (*Insolvency events*); or
- (f) Clause 19.6 (*Insolvency proceedings*),

in each case in respect of the relevant Obligor only and excluding any (i) procurement obligation on the part of the relevant Obligor or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Obligors.

“**Major Representation**” means a representation set out in Clauses 17.2 (*Status*) to 17.6 (*Validity and admissibility in evidence*) (save that, in the case of Clause 17.4 (*Non-conflict with other obligations*), for these purposes paragraph (c) shall be deemed deleted), in each case in respect of the relevant Obligor only and excluding any (i) procurement obligation on the part of the relevant Obligor or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Obligors (but, in the case of the Parent, only if such representation is expressed to apply to the Parent).

“**Major Undertaking**” means an undertaking set out in Clauses 18.1 (*Disposals*), 18.2 (*Negative pledge*), 18.3 (*Financial Indebtedness*), 18.6 (*Restricted payments*), 18.8 (*Mergers*) or set out in paragraph (a), (b), (c) and (e) of Clause 18.10 (*Scheme or Offer undertakings*), in each case in respect of the relevant Obligor only and excluding any (i) procurement obligation on the part of the relevant Obligor or (ii) any failure to comply, breach of any other obligation, matter or circumstance that relates to, or breach by, any other member of the Group (or any member of the Target Group) other than the Obligors (but, in the case of the Parent, only if such undertaking is expressed to apply to the Parent).

“**Majority Affected Lenders**” means the Majority Lenders but calculated and determined taking into account only those Interim Commitments denominated (or which may be utilised) in such currency at that time.

“**Majority Lenders**” means, at any time, Interim Lenders:

- (a) whose Interim Commitments then aggregate more than 66⅔% of the Total Interim Commitments at such time; or

- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 66⅔% of the Total Interim Commitments immediately before that reduction.

**“Majority Interim Revolving Facility Lenders”** means, at any time, Interim Revolving Facility Lenders:

- (a) whose Interim Revolving Facility Commitments then aggregate more than 66⅔% of the Total Interim Revolving Facility Commitments at such time; or
- (b) if the Total Interim Revolving Facility Commitments have then been reduced to zero, whose Interim Revolving Facility Commitments aggregated more than 66⅔% of the Total Interim Revolving Facility Commitments immediately before that reduction.

**“Majority Interim Term/CAF Facilities Lenders”** means, at any time, Interim Term/CAF Facilities Lenders:

- (a) whose Interim Term/CAF Facilities Commitments then aggregate more than 66⅔% of the Total Interim Term/CAF Facilities Commitments at such time; or
- (b) if the Total Interim Term/CAF Facilities Commitments have then been reduced to zero, whose Interim Term/CAF Facilities Commitments aggregated more than 66⅔% of the Total Interim Term/CAF Facilities Commitments immediately before that reduction.

**“Management Investors”** means:

- (a) any director or member of management of the Target Group or of the Company or any Holding Company of the Company who, at any time, is a direct or indirect investor in the Company (each such director or member of management being a **“Manager”**);
- (b) any trust, partnership, limited liability company, corporate body or other entity established by any Manager in connection with such Manager’s estate or tax planning;
- (c) any spouse, parents, grandparents of any such Manager and any and all of their descendants together with any spouse of any of the foregoing persons, who are transferred a direct or indirect investment in the Parent by any such Manager in connection with such Manager’s estate or tax planning;
- (d) any person who acquires a direct or indirect investment in the Company by will or by the laws of intestate succession as a result of the death of any person referred to in paragraphs (a) or (c) above.

**“Mandatory Cancellation Event”** means:

- (a) if the Acquisition is to be effected by way of a Scheme, the date on which the Scheme has lapsed (after exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or has been permanently withdrawn with the consent of the Panel, cancelled or terminated without success (in each case) in accordance with its terms as set out in the relevant Announcement or Scheme Document or otherwise with the consent of the Panel or by order of the Court and (in each case) the Transaction is no longer proceeding, provided always that, in each case, as at such date, the Scheme Effective Date has not occurred; or
- (b) if the Acquisition is to be effected by way of an Offer, the date on which the applicable Offer has lapsed or has been permanently withdrawn with the consent of the Panel, cancelled or terminated without success (in each case) in accordance with its terms as set out in the relevant Announcement or Offer Document or otherwise with the consent of the Panel and (in each case) the Transaction is no longer proceeding, provided always that, in each case, as at such date, the Offer Unconditional Date has not occurred,

provided always that (in each case), neither:

- (i) the making of a Switch Election; nor
- (ii) (in the case of paragraph (a) above) any launch of a new, revised, amended, relaunched, reissued or replacement Scheme and/or Offer; nor
- (iii) (in the case of paragraph (b) above) any launch of a new, revised, amended, relaunched, reissued or replacement Offer and/or Scheme,

shall, at any time, constitute a Mandatory Cancellation Event, provided that, in the case of paragraph (i) above, the Company complies with the requirements set out in the definition of Switch Election and, in the case of paragraphs (ii) and/or (iii) above, the Company promptly notifies the Interim Facility Agent or the Interim Lenders that it intends to launch a new, revised, amended, relaunched, reissued or replacement Scheme or, as applicable, Offer (provided that, in the case of any such Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition), in each case, whether or not recommended, and, on or at any time before the date falling 20 Business Days (or such later period as the Interim Lenders may agree, each acting reasonably and in good faith) after the date of delivery of that notice to the Interim Facility Agent or the Interim Lenders, the Company issues, subject to paragraph (a) of Clause 18.10 (*Scheme or Offer undertakings*), an Announcement under paragraph (c) of that definition (as applicable).

“**Margin**” means:

- (a) in relation to Interim Facility B, 5.75 per cent. per annum;
- (b) in relation to the Interim CAF, 5.75 per cent. per annum; and

- (c) in relation to the Interim Revolving Facility, the percentage per annum as agreed between the Company and each Interim Lender under the Interim Revolving Facility.

**“Material Adverse Effect”** any event or matter which, in each case after taking into account all mitigating factors or circumstances with respect to the relevant event or matter, including any warranty, indemnity or any insurance, right of recourse against a third party, any receivables or other amounts owing or payable to the Group and/or other resources available to the Group (including any commitment from any person to provide any additional equity investment and/or subordinated shareholder debt), has a material adverse effect on (i) the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be unable to perform its payment obligations under the Interim Documents in respect of amounts due and payable thereunder on or before the Final Repayment Date; or (ii) subject to the Reservations and the Perfection Requirements, the validity, enforceability or the effectiveness of any Interim Security Agreements taken as a whole, and which (in each case) is not remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company requesting that the matter be remedied.

**“Material Event of Default”** means an Event of Default arising under Clause 19.1 (*Non-payment*) (in respect of non-payment of interest or principal under an Interim Document when due and payable) or an Insolvency Event of Default.

**“Materially Adverse Amendment”** means any amendment, waiver or supplement of or to an Acquisition Document which (when taken as a whole and having regard to the Transaction as a whole) is materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents, provided that:

- (a) the following amendments, waivers and/or supplements shall constitute Materially Adverse Amendments:
- (i) if the Acquisition is to be consummated by way of an Offer, an Acceptance Condition that is, or as applicable, any reduction to the applicable Acceptance Condition to, below the Minimum Acceptance Condition (unless the requirements of paragraph (c) of Clause 18.10 (*Scheme or Offer undertakings*) are satisfied);
  - (ii) if the Acquisition is to be consummated by way of an Offer, providing for, or any extension to, the last date on which that Offer is or could be closed to further acceptances to a date that falls after the Longstop Date;
  - (iii) if the Acquisition is to be consummated by way of a Scheme, providing for, or any extension to, the actual or reasonably anticipated Scheme Effective Date to a date that falls after the Longstop Date; and
  - (iv) providing for, or any change in, the purchase consideration (or other consideration) for the Acquisition such that the purchase consideration so provided for or so changed becomes payable (if it was not so payable prior



thereto) in the form of (x) debt (or debt-like instrument(s)) issued by a member of the Group, the Parent or Eagle UK Midco 2 Limited to a person or person(s) who are not Affiliates of the Company; or (y) non-cash consideration issued by a member of the Group, the Parent or Eagle UK Midco 2 Limited (but, in each case, excluding any customary subordinated shareholder funding and/or any intermediary roll-up (or related steps, including any initial steps or structure prior to the commencement of such roll-up) of any such debt (or debt-like instrument(s)) and/or (as applicable) non-cash consideration, including any set out in the Structure Memorandum),

unless approved by the Interim Lenders (each acting reasonably and in good faith); and

- (b) the following amendments, waivers and/or supplements shall not constitute Materially Adverse Amendments (in each case, without prejudice to, or being deemed to constitute any extension to, the length of the Certain Funds Period):
- (i) any required by the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body;
  - (ii) in respect of or relating to a term or condition to the Acquisition which the Company reasonably believes that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, to lapse or withdrawn provided that the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived;
  - (iii) if the Acquisition is to be consummated by way of an Offer:
    - (A) providing for an Acceptance Condition of or not less than, or any reduction to the Acceptance Condition to or to not less than, the Minimum Acceptance Condition; or
    - (B) providing for an Acceptance Condition of, or any reduction to the Acceptance Condition to, below the Minimum Acceptance Condition in circumstances where the requirements of paragraph (c) of Clause 18.10 (*Scheme or Offer undertakings*) are satisfied;
  - (iv) any constituting (or necessary or desirable to implement, launch or otherwise give effect to) (A) a Switch Election; (B) a new, revised, amended, relaunched, reissued or replacement Scheme and/or Offer whether or not any such Scheme or Offer is recommended (provided that, in the case of any such Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition); or (C) subject to paragraph (a) above, any other change in the structure, form or timing of the Acquisition (including any reduction or extension to the actual or anticipated Scheme Effective Date, Offer period

or the last date on which an Offer is or could be closed to further acceptances, closing date or completion date (howsoever described) of the Acquisition (including by reason of any adjournment of any meeting or court hearing));

- (v) subject to paragraph (a) above, any increase, decrease or any other adjustment to or change in the purchase price (or other consideration) for the Acquisition or in the nature or manner in which any purchase consideration (or other consideration) is paid or to be paid (or, as applicable, undertaken or to be undertaken);
- (vi) any in connection with any customary subordinated shareholder funding and/or any intermediary roll-up (or related steps, including any initial steps or structure prior to the commencement of such roll-up) of any such debt (or debt-like instrument(s)) and/or (as applicable) non-cash consideration, including any in the Structure Memorandum);
- (vii) any contemplated or otherwise permitted by the terms of the Commitment Documents or the Interim Documents; or
- (viii) any which have been approved by the Interim Lenders (each acting reasonably and in good faith).

**“Minimum Acceptance Condition”** means, in relation to an Offer, an Acceptance Condition of not less than 75 per cent. of the issued ordinary share capital of the Target that are the subject of that takeover offer (within the meaning of section 975 of the Companies Act 2006) on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in the Target, whether or not such rights are then exercisable).

**“Minimum Equity Contribution”** means, as at the relevant date of calculation, one or more Equity Investments in an aggregate amount equal to not less than 45% per cent of the aggregate amount of:

- (a) the minimum amount of Equity Investments received or required to be received by the Company on or prior to the relevant date of calculation by way of the issue of shares by, or capital contributions to, the Company for the purposes of funding the Acquisition on or prior to the relevant date of calculation, and
- (b) the aggregate net principal amount received by the Company of all Utilisations of Interim Facility B under this Agreement on or prior to the relevant date of calculation (but excluding any which has been or is to be repaid or prepaid and any amount drawn to fund fees, costs, taxes, expenses, flex or original issue discount (or similar)) for the purposes of funding the Acquisition on or prior to the relevant date of calculation (less the amount of cash and cash equivalent investments of the Group and the Target Group as at the relevant date of calculation).

“**Month**” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) other than where paragraph (a)(i) below applies:
  - (i) (subject to paragraph ((iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end, if there is one, or, if there is not, on the immediately preceding Business Day;
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;
- (b) in relation to an Interest Period for any Interim Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency, the provisions set out in paragraph (b) of Clause 9.2 (*Non-Business Days*) shall apply (or, where there are rules specified as ‘Business Day Conventions’ in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply).

The above rules will only apply to the last Month of any period.

“**New Lender**” has the meaning given to that term in Clause 21.1 (*Transfer Arrangements by Interim Lenders*).

“**Non-Consenting Lender**” means any Interim Lender that does not grant its consent, on the terms requested by the relevant member of the Group, to any request from a member of the Group (or the Interim Facility Agent on behalf of that member of the Group) for a waiver, consent, release or amendment of, to or under any provision of the Interim Documents and (where the relevant matter required Majority Lender or Super Majority Lender consent) the Majority Lenders have granted consent or (where the relevant matter required unanimous Lender consent) the Super Majority Lenders have granted consent.

“**Obligor**” means the Parent and the Borrower.

“**OFAC Regulations**” means the rules and regulations enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC).

“**Offer**” means the takeover offer (as defined in section 974 of the Companies Act 2006) by the Company in accordance with the Takeover Code to acquire all of the issued ordinary share capital of the Target on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in the Target, whether or not such rights are then exercisable) that are the subject of that takeover offer (within the meaning of section 975 of the Companies Act 2006) pursuant to the Offer Documents.

**“Offer Document”** means: (i) an Announcement (in respect of an Offer); (ii) any offer documents published or provided (or to be provided) by or on behalf of the Company (or an Affiliate) to shareholders of the Target or otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code; and (iii) any other documents or agreements related to the Offer or referred to in the Offer Documents or entered into in connection with the Offer and designated an Offer Document by the Company (including as any such documents are amended, replaced, revised, restated, supplemented or modified from time to time).

**“Offer Unconditional Date”** means the date the Offer has been declared, or has become, unconditional in all respects.

**“Optional Currency”** means, in relation to any Interim Facility, any currency referred to in paragraph (d) of Clause 5.3 (*Currency and amount*) (other than the applicable Base Currency).

**“Panel”** means the UK Panel on Takeovers and Mergers.

**“Parent Liabilities”** means any and all amounts owing by the Company under any agreement between the Company and the Parent in respect of monies borrowed by the Company from the Parent.

**“Participating Member State”** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**“Party”** means a party to this Agreement.

**“Perfection Requirements”** means the making or the procuring of any registrations, filing, endorsements, notarisation, stampings and/or notifications required to be made in any applicable jurisdiction in order to perfect the Interim Security Agreements and/or the Interim Security created thereunder and the carrying out of any perfection action contemplated by the Interim Documents or the terms of any Interim Security Agreement.

**“Permitted One-Off Transfer”** means a one-off assignment or transfer entered into and consummated by the Original Interim Term/CAF Facilities Lenders (or, as the case may be, their Affiliates/Related Funds) to Affiliates/Related Funds of the Original Interim Term/CAF Facilities Lenders after 28 February 2025 but prior to the first Utilisation Request being delivered in respect of Facility B, provided always that prior to (and as a condition to) the entry into of any such Permitted One-Off Transfer, the Company is provided with (at the cost of the Original Interim Term/CAF Facilities Lenders) reasonable evidence satisfactory to it (acting reasonably and in good faith): (i) from its then financial adviser in respect of the Acquisition that such financial adviser has consented to that Permitted One-Off Transfer and has performed all necessary ‘cash confirmation’ and ‘credit worthiness’ due diligence on each of the relevant assignee(s) and/or transferee(s); (ii) all applicable ‘know your customer’ due diligence has been performed on (and in respect of) and by each relevant assignee(s) and/or transferee(s) (including by the Interim Facility Agent and, as applicable, the Interim Security Agent); (iii) the relevant assignee(s)

and/or transferee(s) are Qualifying Lenders; and (iv) such transfer or assignment is not, from the perspective of the Group, less certain from a ‘certainty of funding’ perspective (including being on ‘certain funds’ terms that are no worse (from the perspective of the Group)) or has any greater conditionality than those that would have applied to a Utilisation under Interim Facility B immediately prior to the entry into of such Permitted One-Off Transfer.

**“Permitted Payment”** means any payment:

- (a) to enable a Holding Company of any Obligor to:
  - (i) pay Taxes, duties or similar amounts for which it is liable;
  - (ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business; and
  - (iii) meet substance requirements for Tax purposes;
- (b) of upfront fees and transaction fees, costs and/or expenses to the Investors (or any of them) and/or any (direct or indirect) Holding Company of any member of the Group (or any similar or other payment contemplated by the Financial Model, the Funds Flow Statement or the Structure Memorandum);
- (c) constituting any payment, repayment or prepayment of any amounts under or in connection with the Transaction Documents;
- (d) of (or in an amount of) any fees, costs, expenses or taxes paid or required to be paid or pursuant to any fiscal unity, tax or consolidation arrangements;
- (e) in respect of any amount owed to management, directors or employees or any pensions or employment arrangement or in relation to any management incentive scheme, employee equity management or similar, provided that the total aggregate amount of all any such payments made in reliance on this paragraph (e) shall not exceed £1,710,000.00 (during the life of the Interim Facilities);
- (f) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Interim Facilities and/or the Transaction Documents (including any such costs incurred by or in respect of any member of the Group, any Investors or any Holding Company (as the case may be) and recharged to a member of the Group);
- (g) to any member of the Group (other than the Parent) or the Target Group;
- (h) any payment including in respect of tax, transaction costs or repayment, discharge or redemption of guarantees (granted by or to) (including counter indemnity obligations in respect thereof);

- (i) any payment made on a non-cash basis, including by way of the issuance of shares or other instruments; and/or
- (j) set out in or contemplated by the Structure Memorandum (excluding any section relating to (i) potential cash repatriation to a level above the Group; (ii) any reorganisation steps to be undertaken after the Closing Date; and (iii) any ‘exit’ steps) or otherwise made as part of a Permitted Transaction.

**“Permitted Transaction”** means:

- (a) the entry into, and performance of, and any transaction, activity, arrangement, reorganisation, action, event or other matter which is contemplated in or by, the Transaction or the Transaction Documents or any other document or arrangement entered into in connection with the Transaction (including any market purchases of any shares or other securities in or of the Target, entry into any irrevocable undertaking(s) or commitment(s) in connection with any Scheme or Offer and/or any transaction, activity, arrangement, action, event or other matter contemplated in or by Rule 15 of the Takeover Code);
- (b) any transaction, activity, arrangement, reorganisation, action, event or other matter in connection with the ordinary course of the day to day administration of the Group and/or the ordinary course business activities of the Group;
- (c) any issuance, incurrence or transfer of shares or other securities in, or issue of shares or other securities by, or equity, debt or other capital contribution to, any member of the Group or Target Group or any transaction, activity, arrangement, reorganisation, action, event or other matter, including share issue or acquisition or consumption of debt, for the purpose of creating or organising the structure of the Group (including Holding Companies of the Group) for the Acquisition (and the financing thereof) as set out in the Structure Memorandum (excluding any section relating to (i) potential cash repatriation to a level above the Group; (ii) any reorganisation steps to be undertaken after the Closing Date; and (iii) any ‘exit’ steps, but including in connection with any management, vendor or investor roll-up and/or inserting additional entities and holding companies, provided that, after completion of such steps, no Change of Control shall have occurred);
- (d) the Offer, the Scheme, the Acquisition, the Squeeze-Out and/or the Transaction and/or any steps, transactions, activities, arrangements, reorganisations, actions, events, circumstances or other matters set out in or contemplated by the Structure Memorandum (excluding any section relating to (i) potential cash repatriation to a level above the Group; (ii) any reorganisation steps to be undertaken after the Closing Date; and (iii) any ‘exit’ steps) and/or the Transaction Documents (and/or the actions or intermediate steps necessary or desirable to implement any of those steps, transactions, activities, arrangements, reorganisations, actions, events or other matters) and any obligation, liability, transaction, activity, arrangement, reorganisation, action, event or other matter (including, without limitation, any disposal, loan, borrowing, guarantee, indemnity, security, quasi-security, set-off or

netting (or right of another person to the same), share issue, repayment, merger or other contractual commitment or obligation) assumed or created as a consequence of any of the foregoing;

- (e) any management, employee, vendor or investor roll-over, roll-up or investment, and/or inserting, acquiring or establishing additional entities and/or holding companies above the Parent, provided that (in each case), after completion of such steps, no Change of Control shall have occurred;
- (f) steps or actions required pursuant to the terms of the Interim Documents;
- (g) any transaction, activity or arrangement arising by operation of law or regulation;
- (h) any transaction, activity or arrangement consistent with the activity of, or customary for, a holding company which, in each case, does not materially adversely affect the interests of the Interim Lenders (taken as a whole) under the Interim Documents;
- (i) any transaction, activity or arrangement as between members of the Group, including the Target Group;
- (j) any transaction, activity or arrangement required pursuant to the terms of the Transaction Documents or required by the Target Group, the Target's board, the Panel, the Court, any insurer, regulator, governmental institution, local authority, stock exchange or clearing system, any competition, anti-trust, listing, legal or regulatory authority, any financial adviser or any "cash confirmation" or guarantee provider (or similar), any pensions trustee or employee or works council (or similar) or any regulator or arising by operation of law or regulation;
- (k) any loan, credit, debt, guarantee, indemnity, security or quasi-security in connection with bank account arrangements or other financial arrangements or financial accommodation in favour of or for the benefit of a member of the Group (including any bank account agreement or overdraft (or similar) comprising more than one account, or arising pursuant to or in connection with cash pooling, cash management, liquidity, working capital or similar arrangements);
- (l) any hedging arrangements (of any type, nature or underlying asset) entered into on a non-speculative basis;
- (m) any Security or quasi-security entered into by any member of the Group in the ordinary course of its banking arrangements over bank accounts in favour of the account holding bank and granted as part of that financial institution's standard terms and conditions, (including any under general terms and conditions of banks or savings banks);
- (n) any Permitted Payment;

- (o) any loan or credit which arises pursuant to a credit balance held with any bank or financial institution (or similar) or which constitutes, or is made to facilitate the making of, any Permitted Payment or any other Permitted Transaction;
- (p) any indebtedness, liabilities or amounts owing to any Commitment Party or Interim Finance Party or arising under or in connection with the Transaction Documents or in connection with existing debt, financial, contractual or other arrangements or pursuant to a debit balance held with any bank or financial institution (or similar);
- (q) the entry into, the making of, and the incurrence or issuance of, any Equity Investment and/or the contribution of any Target Shares to a member of the Group (and any related transactions or arrangement);
- (r) any roll-over, roll-up and/or exchange of debt, liabilities and/or equity contemplated by the Acquisition Documents and/or the Structure Memorandum (excluding any section relating to (i) potential cash repatriation to a level above the Group; (ii) any reorganisation steps to be undertaken after the Closing Date; and (iii) any ‘exit’ steps);
- (s) in the case of the Company, any indebtedness owing to the Parent and constituting Parent Liabilities;
- (t) any transaction, activity or arrangement which is “de minimis” in nature and which does not have a Material Adverse Effect;
- (u) in the case of the Parent, owning shares in the Company, advancing any loan or credit pursuant to the Parent-Company Loan or which otherwise gives rise to Parent Liabilities, any indebtedness owing (directly or indirectly) by the Parent to any of its direct or indirect Holding Companies or any Investor and/or the making of any payment (whether directly or indirectly) to, and/or issuing any shares or other instruments in favour of, any Investor or any of its (direct or indirect) Holding Companies; and/or
- (v) any transaction or arrangement contemplated by Clause 3 (*Purpose*) or to which the Interim Facility Agent or the Majority Lenders (acting reasonably and in good faith) shall have given their prior written consent.

**“Private Equity/Infrastructure Competitor”** means any entity, excluding any Debt Fund and the Original Interim Lenders (and their Affiliates and/or Related Funds, provided that if any such Affiliate or Related Fund is also an Affiliate or Related Fund of an entity that would constitute a Private Equity/Infrastructure Competitor, then such Affiliate or Related Fund must constitute a Debt Fund), which is or constitutes (including any trust, fund, company, limited partnership or partnership managed (or managing), sponsored (or sponsoring), advised (or advising), or controlled (or controlling) directly or indirectly by) a private equity or infrastructure fund (together with its Affiliates/Related Funds) (or, in each case, any entity acting on behalf of any of the foregoing), and **“Debt Fund”**, for the purposes of this definition, means any debt fund of a Private Equity/Infrastructure Competitor that is not a Distressed Investor and which is managed and controlled



independently (by personnel that are separate) from any equity and/or infrastructure business of that Private Equity/Infrastructure Competitor (and the interests thereof) and which has information barriers in place between the personnel and the management of that debt fund and the personnel and the management of those equity and infrastructure businesses that would restrict information provided under the Finance Documents being disclosed (or otherwise made available) to the personnel and/or management of such equity and/or infrastructure businesses.

**“Published Rate”** means:

- (a) a RFR; or
- (b) a Screen Rate.

**“Published Rate Replacement Event”** means, in relation to a Published Rate:

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Interim Facility Agent and the Company, changed in any material respect;
- (b) either:
  - (i) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
  - (ii) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

- (c) either:
  - (i) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
  - (ii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
  - (iii) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used for determining the interest rate of loans,

provided that, in the case of a Screen Rate for a Rate Switch Currency to which a Backstop Rate Switch Date is specified, paragraphs (i), (ii) and (iii) above shall not apply prior to such Backstop Rate Switch Date for such Screen Rate for a Rate Switch Currency unless (A) such Screen Rate ceases to be available prior to such date (including in circumstances where publicly announces that such Screen Rate may no longer be used for determining the interest rate of loans in that Rate Switch Currency by mandatory operation of law or regulation) or (B) otherwise agreed between the Company and the Interim Facility Agent or the Company and the Majority Affected Lenders; or

- (d) in the opinion of the Company and the Interim Facility Agent or the Company and the Majority Affected Lenders, that Published Rate is no longer appropriate for the purposes of calculating interest under this Agreement.

“**Qualifying Lender**” has the meaning given to it in Clause 12.1 (*Definitions*).

“**Quotation Day**” means (in relation to any period for which an interest rate is to be determined):

- (a) the first day of an Interest Period for an Interim Loan denominated in sterling;
- (b) the second TARGET Day before the first day of an Interest Period for an Interim Loan denominated in euro; and
- (c) the second Business Day before the first day of an Interest Period for an Interim Loan denominated in any currency other than euro or sterling,

unless market practice differs in the relevant interbank market for a currency, in which case the Quotation Day for that currency will be determined by the Interim Facility Agent in accordance with market practice in that relevant interbank market.

“**Rate Switch Currency**” means any currency for which there are Compounded Rate Terms.

“**Rate Switch Date**” means, in relation to a Rate Switch Currency, the date notified in writing by the Company to the Interim Facility Agent to be the Rate Switch Date for that Rate Switch Currency, provided that:

- (a) in relation to a Rate Switch Currency (other than a Rate Switch Currency referred to in any of paragraphs (b) to (d) below), such date shall occur on or prior to the later of:
  - (i) the Backstop Rate Switch Date; and
  - (ii) any Rate Switch Trigger Event Date for that Rate Switch Currency;
- (b) in relation to a currency which becomes a Rate Switch Currency after the date of this Agreement and for which there is a date specified as the “Rate Switch Date” in

the Compounded Rate Terms for that currency, such date shall occur on or prior to that specified date;

- (c) the Rate Switch Date in respect of sterling shall be the date of this Agreement; and
- (d) the Rate Switch Date in respect of USD shall be the date of this Agreement.

**“Rate Switch Trigger Event”** means in relation to any Rate Switch Currency and the Screen Rate for the Term Reference Rate applicable to Interim Loans in that Rate Switch Currency:

- (a) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent or information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (b) the administrator of that Screen Rate publicly announces that it has ceased, or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (c) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (d) the administrator of that Screen Rate or its supervisor publicly announces that such Screen Rate may no longer be used,

provided that, in the case of a Rate Switch Currency to which a Backstop Rate Switch Date is specified, paragraphs (b), (c) and (d) above shall not apply prior to such Backstop Rate Switch Date for such Rate Switch Currency unless (A) such Screen Rate ceases to be available prior to such date (including in circumstances where the supervisor of the administrator publicly announces that such Screen Rate may no longer be used for determining the interest rate of loans in that Rate Switch Currency by mandatory operation of law or regulation) or (B) otherwise agreed between the Company and the Interim Facility Agent (acting on the instruction of the Majority Lenders) or the Company and the Majority Affected Lenders.

**“Rate Switch Trigger Event Date”** means, following the occurrence of a Rate Switch Trigger Event in relation to a Rate Switch Currency, the date on which the relevant Screen Rate for that Rate Switch Currency ceases to be published or otherwise becomes unavailable.

**“Recognised Rating Agency”** means each of Moody’s Investors Service Limited, Standard & Poor’s Ratings Services and Fitch Ratings Ltd. and any other rating agency or ratings service approved by the Company for such purpose.

**“Reference Bank Rate”** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Interim Facility Agent at its request by the Reference Banks in relation to EURIBOR, as the rate at which the relevant Reference Bank could borrow funds in the European interbank market, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

**“Reference Banks”** means, in relation to EURIBOR, the principal London (or, as the case may be, European) offices of such banks as may be appointed by the Interim Facility Agent in consultation with the Company, provided that no Interim Finance Party may be appointed as a Reference Bank without its prior consent.

**“Refinancing Amounts”** includes breakage costs, prepayment fees, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with any repayment, prepayment, refinancing, repurchase, defeasance or other discharge of any indebtedness.

**“Related Fund”** means, in relation to a fund (the **“first fund”**), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

**“Relevant Jurisdiction”** means:

- (a) the jurisdiction of incorporation of each Obligor;
- (b) each jurisdiction in which an Obligor holds its assets (or, in the case of any intangible asset, the jurisdiction of the *lex situs* of that asset); and/or
- (c) the governing law of each Interim Document.

**“Relevant Market”** means:

- (a) in relation to EUR, the European interbank market;
- (b) in relation to GBP and any other currency, the London interbank market; and
- (c) in relation to a Compounded Rate Currency and where applicable, the market specified as such in the applicable Compounded Rate Terms.

**“Relevant Nominating Body”** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**“Replacement Reference Rate”** means a benchmark rate, base rate or reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Published Rate by:
  - (i) the administrator of that Published Rate (provided that the market or the economic reality that such benchmark rate, base rate or reference rate measures is the same as that measured by that Published Rate); or
  - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Reference Rate” will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Company and the Interim Facility Agent (acting on the instruction of the Majority Lenders):
  - (i) generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate;
  - (ii) used in any other substantially equivalent financing successfully syndicated in the European, London or any other relevant domestic loan market; or
  - (iii) used or recommended in any Loan Market Association (LMA) form of facilities agreement;
- (c) in the opinion of the Company and the Interim Facility Agent (acting on the instruction of the Majority Lenders) or the Company and the Majority Affected Lenders, an appropriate successor to a Published Rate; or
- (d) agreed between the Interim Facility Agent (acting on the instruction of the Majority Lenders) and the Company as being an appropriate successor to a Published Rate and/or otherwise practicable for the Interim Facility Agent to administer.

**“Reports”** means, the following due diligence reports:

- (a) a legal due diligence report prepared by Cleary Gottlieb Steen & Hamilton LLP;
- (b) a financial due diligence report prepared by BDO LLP;
- (c) a tax due diligence report prepared by Ernst & Young LLP;
- (d) a commercial due diligence report prepared by McKinsey & Company;
- (e) a technology and cyber due diligence report prepared by Crosslake;
- (f) an environmental, social and governance due diligence report prepared by Anthesis; and
- (g) an insurance due diligence report prepared by Marsh.

**“Reporting Day”** means the day (if any) specified as such in the applicable Compounded Rate Terms.

**“Representative”** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**“Reservations”** means:

- (a) the principle that certain remedies may be granted or refused at the discretion of the court, the principle of fairness and reasonableness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts) and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;
- (g) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Interim Security Agent or other similar provisions;
- (h) the possibility that any person, including an Interim Finance Party and/or any of its Related Funds and/or Affiliates may at any time be or become a Sanctioned Entity;
- (i) similar principles, rights and defences under the laws of any Relevant Jurisdiction;
- (j) the principles of private and procedural laws of the Relevant Jurisdiction which affect the enforcement of a foreign court judgment; and
- (k) any other matters which are set out as qualifications or reservations (however described) as to matters of law in any legal opinion delivered in connection with any Interim Document.

**“Sanctioned Country”** means, at any time, a country or territory which is itself, or whose government is, the target of country or territory-wide Sanctions Laws, which, as at the date of this Agreement, includes Cuba, Iran, North Korea, Syria, and the Crimea, Luhansk and Donetsk regions of Ukraine (as defined and construed in the applicable Sanctions Laws).

**“Sanctioned Entity”** means: (a) a person or entity which is, or which is owned, controlled, managed or advised by (whether directly or indirectly in whole or in part) any person or group of persons which is, identified on a Sanctions Laws-related list or organised or resident in any Sanctioned Country or the subject of or designated target of Sanctions Laws; (b) an Affiliate or Related Fund of any person or entity falling under paragraph (a) above and any trust, partnership or similar arrangement of which any person or entity falling under paragraph (a) above is a trustee, partner or beneficiary; and (c) any person or entity situated or incorporated in, or which is a branch or affiliated entity of a person or institution situated or incorporated in, or which is acting through a Facility Office or using a bank account situated or located in, a Sanctioned Country, and in each case in respect of which (and in each such case) the Company reasonably believes (acting in good faith) to be (or to imminently be) subject to Sanctions Laws (or, in each case, any entity acting on behalf of any of the foregoing)), provided that no Original Interim Lender (nor any Affiliate of an Original Interim Lender) shall be a Sanctioned Entity.

**“Sanctioned Person”** means, at any time: (a) any person listed in any Sanctions Laws-related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union (including its member states) or Her Majesty’s Treasury of the United Kingdom; (b) any person organised or resident in a Sanctioned Country; and (c) any person owned or controlled by any person or persons falling within paragraph (a) above.

**“Sanctions Laws”** means any economic, financial and trade sanctions, laws, regulations or restrictive measures (including, for the avoidance of doubt, any sanctions or measures relating to any particular embargo or asset freezing) enacted, administered, imposed or enforced by the United States of America (including the US State Department, the US Department of Commerce, the US Department of the Treasury (including the Office of Foreign Assets Control of the US Department of the Treasury and the OFAC Regulations)), the United Nations Security Council, the European Union (including its member states) and/or Her Majesty’s Treasury of the United Kingdom.

**“Scheme”** means the scheme of arrangement effected pursuant to part 26 of the Companies Act 2006 proposed by the Target to its shareholders to implement the Acquisition.

**“Scheme Circular”** means the circular (including any supplemental circular) issued or dispatched (or to be issued or dispatched) by the Target to shareholders of the Target setting out the resolutions and proposals for and the terms and conditions of the Scheme.

**“Scheme Documents”** means: (i) an Announcement (in respect of a Scheme); (ii) any Scheme Circular; (iii) the Court Order; and (iv) any other documents or agreements related to the Scheme or referred to in the Scheme Documents or entered into or published in

connection with the Scheme and designated a Scheme Document by the Company (including as any such documents are amended, replaced, revised, restated, supplemented or modified from time to time).

**“Scheme Effective Date”** means the date on which the Court Order is delivered to Companies House in accordance with section 899 of the Companies Act.

**“Screen Rate”** means in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over administration of that rate) for the relevant Interest Period displayed on page EURIBOR01 of the Bloomberg screen (or any replacement Bloomberg page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Bloomberg, provided that, if the agreed page or service ceases to be available, the Interim Facility Agent (after consultation with the Company and the Interim Lenders) may specify another page or service displaying the appropriate rate.

**“Security”** means a mortgage, charge, pledge or other security interest securing Financial Indebtedness of an Obligor.

**“Specified Transaction”** means any acquisition, investment, joint venture, capital expenditure, incurrence, payment, new or revised contract, product, business, business line or business venture, restructuring, reorganisation or group initiative and any other ‘Specified Transaction’ contemplated by the Term Sheet.

**“Sponsor”** means Bridgepoint Advisers II Limited (registered number 06824647).

**“Sponsor Investors”** means:

- (a) the Sponsor;
- (b) any fund or limited partnership managed or advised (directly or indirectly) by the Sponsor or any of its Affiliates (including their limited partners and investors and any employees of the Sponsor or of any of its Affiliates);
- (c) any trustee, nominee, custodian, operator or manager of, or adviser to, any such fund or limited partnership, the Sponsor or any of its Affiliates;
- (d) any co-investors of the Sponsor or any other investors making or acquiring an indirect investment in the Parent as part of the Sponsor’s equity syndication strategy but, in each case, only to the extent that the Sponsor or any of its Affiliates has direct or indirect control (by contract or otherwise) over the voting rights attaching to such investments; and
- (e) any assignees, transferees or successors in title of the persons referred to in paragraph (d) above only to the extent that the Sponsor or any of its Affiliates has direct or indirect control (by contract or otherwise) over the voting rights attaching to such investments).



**“Squeeze-Out”** means the squeeze-out procedures set out in Chapter 3 of Part 28 of the Companies Act pursuant to which the Company may compulsorily acquire any remaining Target Shares the subject of the Offer on the same terms as the Offer.

**“Squeeze-Out Documents”** means any documents, agreements or notices issued or entered into or to be issued or entered into in connection with any Squeeze-Out (including as any such document may be amended, replaced, revised, restated, supplemented or modified from time to time).

**“Structure Memorandum”** means the tax structure memorandum in connection with, among other things, the Acquisition and the Facilities prepared by Ernst & Young LLP.

**“Subsidiary”** means, in relation to any person:

- (a) an entity (including a partnership) of which that person has direct or indirect control; and
- (b) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership,

and, for this purpose, **“control”** means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such entity or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise.

**“Super Majority Interim Revolving Facility Lenders”** means, at any time, Interim Revolving Facility Lenders:

- (a) whose Interim Revolving Facility Commitments then aggregate more than 80% of the Total Interim Revolving Facility Commitments at such time; or
- (b) if the Total Interim Revolving Facility Commitments have then been reduced to zero, whose Interim Revolving Facility Commitments aggregated more than 80% of the Total Interim Revolving Facility Commitments immediately before that reduction.

**“Super Majority Interim Term/CAF Facilities Lenders”** means, at any time, Interim Term/CAF Facilities Lenders:

- (a) whose Interim Term/CAF Facilities Commitments then aggregate more than 80% of the Total Interim Term/CAF Facilities Commitments at such time; or
- (b) if the Total Interim Term/CAF Facilities Commitments have then been reduced to zero, whose Interim Term/CAF Facilities Commitments aggregated more than 80% of the Total Interim Term/CAF Facilities Commitments immediately before that reduction.

**“Super Majority Lenders”** means, at any time, Interim Lenders:

- (a) whose Interim Commitments then aggregate more than 80% of the Total Interim Commitments at such time; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 80% of the Total Interim Commitments immediately before that reduction.

**“Switch Election”** means, at any time, the Company electing and notifying the Interim Facility Agent or the Interim Lenders (which notice the Company shall promptly provide) that, in relation to the manner in which the Acquisition is to be undertaken or otherwise implemented, it intends to switch from a Scheme to an Offer (provided that, in the case of any such Offer, the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Condition) or from an Offer to a Scheme (as applicable, and, in each case, whether or not recommended) and, on or at any time before the date falling 20 Business Days (or such later period as the Interim Lenders may agree, each acting reasonably and in good faith) after the date of delivery of that notice to the Interim Facility Agent or the Interim Lenders, the Company issues, subject to paragraph (a) of Clause 18.10 (*Scheme or Offer undertakings*), an Announcement under paragraph (b) of that definition (as applicable, depending upon the relevant switch being made).

**“Takeover Code”** means the UK City Code on Takeovers and Mergers, as administered by the Panel.

**“Target”** means Eckoh plc.

**“TARGET2”** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007, or any successor or replacement for that system.

**“TARGET Day”** means any day on which TARGET2 is open for the settlement of payments in euro.

**“Target Group”** means the Target together with the relevant Subsidiaries of the Target to be acquired pursuant to the Acquisition.

**“Target Shares”** means the issued (or to be issued) shares of the Target which are the subject of the Acquisition.

**“Target Shareholders”** means the holders of Target Shares.

**“Tax”** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**“Term Rate Loan”** means any Interim Loan or, if applicable, Unpaid Sum which is not a Compounded Rate Loan

**“Term Reference Rate”** means:

- (a) in relation to any Interim Loan in EUR, EURIBOR; or
- (b) in relation to any Interim Loan in any other currency, the applicable Screen Rate for the currency of that Interim Loan or where a Screen Rate is not published for that other currency, such alternative reference or screen rate as may be agreed between the Company and the Interim Facility Agent (acting on the instruction of the Majority Lenders) (each acting reasonably) (and if such alternative rate is less than zero, such alternative rate shall be deemed to be zero) (and with the applicable provisions of this Agreement being construed accordingly).

**“Total Interim Commitments”** means the aggregate of the Interim Commitments.

**“Total Interim CAF Commitments”** means the aggregate of the Interim CAF Commitments.

**“Total Interim Facility B Commitments”** means the aggregate of the Interim Facility B Commitments.

**“Total Interim Revolving Facility Commitments”** means the aggregate of the Interim Revolving Facility Commitments, being zero as at the date of this Agreement.

**“Total Interim Term/CAF Facilities Commitments”** means the aggregate of the Interim Term/CAF Facilities Commitments.

**“Term Sheet”** means the ‘Term Sheet’ as defined in and as appended to the Commitment Letter.

**“Transaction”** has the meaning given to that term in the Commitment Letter.

**“Transaction Documents”** means the Interim Documents, the Acquisition Documents, the “Transaction Documents” as defined in the Commitment Letter and any other document entered into in connection with the Transaction and designated a ‘Transaction Document’ by the Company (and, in each case, all documents and agreements relating to any of them).

**“Transfer Arrangement”** means any transfer (including novation), assignment, debt purchase or sub-participation or sub-contract (including whether voting or non-voting or funded or risk participation) or any similar or analogous arrangement (including any having a similar commercial effect, and/or any agreement with respect to any of the foregoing) of or in connection with any Interim Facility.

**“Transfer Certificate”** means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Interim Facility Agent and the Company.

**“Transfer Date”** means, in relation to an assignment or transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Interim Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

“**Unpaid Sum**” means any sum due and payable but unpaid by an Obligor under the Interim Documents.

“**Utilisation**” means a utilisation of an Interim Facility or an Interim Loan or an Interim Bank Guarantee (in each case, as the context requires).

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant Interim Loan is to be made or the relevant Interim Bank Guarantee is to be issued.

“**Utilisation Request**” means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

“**VAT**” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above or imposed elsewhere.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) the “**Interim Facility Agent**”, any “**Interim Finance Party**”, any “**Interim Lender**”, any “**Issuing Bank**”, any “**Obligor**”, any “**Party**” or the “**Interim Security Agent**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
  - (iii) a “**filing**” includes any relevant filing, registration, recording or notice (and references to making or renewing “**filings**” shall be construed accordingly) required by law or regulation;
  - (iv) the “**currency equivalent**” of an amount at any time shall be determined by reference to the Agent’s Spot Rate of Exchange on the relevant date (or as

otherwise determined by the Company and the Interim Facility Agent acting reasonably and in good faith);

- (v) a “**consent**” includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
- (vi) “**including**” means “**including without limitation**”, and “includes” and “included” shall be construed accordingly;
- (vii) a “**person**” includes any individual, firm, entity, company, fund, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (viii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (ix) a “**Interim Document**” or “**Transaction Document**” or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, varied, modified, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Transaction Document or other agreement or instrument;
- (x) any reference to any Interim Finance Party “**acting reasonably**” and/or acting “**in good faith**” shall include, as the context requires, not unreasonably withholding or delaying consent;
- (xi) any reference to any matter or action or other step (or similar) being “**required by**” the Takeover Code, the Panel, the Court or any other applicable law, regulation or regulatory body (or any similar or equivalent reference) shall include any matter or action or other step (or similar) that the Company (acting reasonably and in good faith) determines to be necessary or desirable to comply with the relevant requirement;
- (xii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (xiii) a time of day is (unless otherwise specified) a reference to London time;
- (xiv) the singular includes the plural (and vice versa);

- (xv) a provision which expresses the minimum amount of any Utilisation, prepayment or Transfer Arrangement (or any similar or equivalent provision) in a currency which is different to the currency (A) in which an Interim Facility is denominated at that time, or (B) of a (or a proposed) Utilisation, then such amount shall be deemed to be expressed, for such purpose, in the applicable currency equivalent of that amount at the relevant time;
- (xvi) a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate; and
- (xvii) a page or screen of an information service displaying a rate shall include:
  - (i) any replacement page of that information service which displays that rate; and
  - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,  
  
and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Interim Facility Agent after consultation with the Company.
- (b) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, a capitalised term defined in the Commitment Letter shall have the same meaning when used in this Agreement and a capitalised term used in any other Interim Document or in any notice given under or in connection with any Interim Document has the same meaning in that Interim Document or notice as in this Agreement.
- (e) If the provisions of any Interim Security Agreement conflict with the provisions of this Agreement, then the terms of this Agreement shall prevail.
- (f) A reference to (or to any specified provision of) any agreement (including any of the Commitment Documents or Interim Documents) is to that agreement (or that provision) as amended or novated (however fundamentally) and includes any increase in, extension of or change to any facility or commitment contemplated under such agreement.
- (g) References to a matter, transaction or arrangement being “**permitted**” shall include reference to such matters, transactions and arrangements not being prohibited or otherwise approved under the Interim Documents, and the taking of any action that

is contemplated as being so permitted (including any intermediate steps) will be *deemed* for all purposes of the Interim Documents to be permitted and no further waiver or amendment shall be required from the Interim Finance Parties or any class of them.

- (h) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
  - (i) Schedule 11 (*Compounded Rate Terms*); or
  - (ii) any earlier Compounded Rate Supplement.
- (i) A Compounding Methodology Supplement relating to a currency and the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that currency and rate in:
  - (i) Schedule 12 (*Daily Non-Cumulative Compounded RFR Rate*); or
  - (ii) any earlier Compounding Methodology Supplement.
- (j) An Event of Default or a Major Event of Default (or, as applicable, a potential Event of Default or Major Event of Default) is “**continuing**” if it has arisen and has not been remedied or waived. In addition, (i) if an Event of Default or a Major Event of Default (or, as applicable, a potential Event of Default or Major Event of Default) occurs for a failure to deliver a required certificate, notice or other document in connection with another default (an “**Initial Default**”), then at the time such Initial Default is remedied or waived, such Event of Default or a Major Event of Default (or, as applicable, a potential Event of Default or Major Event of Default) for a failure to report or deliver a required certificate, notice or other document in connection with the Initial Default will also be cured without any further action and (ii) any Event of Default or a Major Event of Default (or, as applicable, a potential Event of Default or Major Event of Default) for the failure to deliver any notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Interim Document shall be deemed to be cured upon the delivery of any such report required by such covenant or notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Interim Document.
- (k) Notwithstanding any other term of the Interim Documents, in this Agreement:
  - (i) no representation, warranty, undertaking, covenant or restriction shall apply to, or be deemed to apply to, any person which is not an Obligor;
  - (ii) a reference to the assets of or indebtedness of an Obligor shall exclude the assets of or indebtedness of any member of the Target Group; and

- (iii) no matter or circumstance in respect of, or breach by (or caused by), any member of the Target Group shall relate to an Obligor or otherwise be deemed to constitute or result in a breach of any representation, warranty, undertaking or other term in the Interim Documents, to have a Material Adverse Effect or to have an Event of Default or a Major Event of Default.
- (l) Any obligation in an Interim Document requiring one entity to procure that another entity does or does not do something shall be construed as only being an obligation on the first entity to procure to the extent that it is not illegal on the first entity or the other entity to do so or in breach of applicable law or regulation.
- (m) Notwithstanding anything to the contrary in any Interim Document, nothing in the Interim Documents shall prohibit any step, action or matter arising in connection with (i) any actual, proposed or future payment of Tax by a member of the Group or Target Group or by a Holding Company in connection with Tax attributable to the Group (including as a consequence of any “group contributions” or similar or equivalent arrangements) or (ii) a non-cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of the Interim Facilities, any refinancing and/or any other indebtedness borrowed or issued by any member of the Group from time to time) to the Parent or the Company and subsequently any other members of the Group.
- (n) An Interim Bank Guarantee is “repaid” or “prepaid” (or any derivative form thereof) to the extent that:
  - (i) an Obligor (or an Affiliate) provides cash cover for that Interim Bank Guarantee;
  - (ii) an Obligor (or an Affiliate) has complied with its obligations in respect of that amount pursuant to paragraph 2.1 of Schedule 8 (*Interim Bank Guarantee Provisions*) or has made payment or has made reimbursement of that amount under paragraph 2.7 of Schedule 8 (*Interim Bank Guarantee Provisions*);
  - (iii) the maximum amount payable under the Interim Bank Guarantee is reduced or cancelled in accordance with its terms or otherwise reduced or cancelled in a manner satisfactory to the Issuing Bank in respect of such Interim Bank Guarantee (acting reasonably);
  - (iv) the Interim Bank Guarantee expires in accordance with its terms or is returned by the beneficiary with its written confirmation that it is released and cancelled;
  - (v) a bank or financial institution with a long-term corporate credit rating from a Recognised Rating Agency of least Baa3/BBB- (or such other rating as is agreed between the Company and the Issuing Bank or other financial institution satisfactory to the Issuing Bank) has issued a guarantee,



indemnity, counter-indemnity or similar assurance against financial loss in respect of amounts due under that Interim Bank Guarantee; or

- (vi) the Issuing Bank in respect of such Interim Bank Guarantee (acting reasonably) has confirmed to the Interim Facility Agent that it has no further or a reduced liability under or in respect of that Interim Bank Guarantee,

and the amount by which an Interim Bank Guarantee is repaid or prepaid under paragraphs (i) to (vi) above is the amount of the relevant cash cover, payment, release, cancellation, guarantee, indemnity, counter-indemnity, assurance or reduction.

- (o) An Interim Lender's "**participation**" in relation to an Interim Bank Guarantee shall be construed as a reference to the relevant amount that is or may be payable by an Interim Lender in relation to that Interim Bank Guarantee.
- (p) An amount borrowed includes any amount utilised by way of Interim Bank Guarantee.
- (q) An Interim Lender funding its participation in a Utilisation includes an Interim Lender participating in an Interim Bank Guarantee.
- (r) The outstanding amount of an Interim Bank Guarantee at any time shall be reduced by any amount repaid or prepaid and any amount of cash cover provided in respect of that Interim Bank Guarantee.
- (s) An outstanding amount of an Interim Bank Guarantee at any time is the maximum amount that is or may be payable by the Borrower under this Agreement in respect of that Interim Bank Guarantee at that time.
- (t) An Obligor provides "**cash cover**" for an Interim Bank Guarantee if it (or an Affiliate) pays an amount in the currency of the Interim Bank Guarantee to an account with the relevant Issuing Bank in the name of the Obligor on the basis that amounts may only be withdrawn from such account (other than in respect of accrued interest) to pay the Issuing Bank amounts due and payable to it under this Agreement following any payment made by it under such Interim Bank Guarantee (unless the amount standing to the credit of the account exceeds the amount outstanding under that Interim Bank Guarantee, in which case such excess amount may be withdrawn by the Borrower, or unless the relevant Interim Bank Guarantee is repaid or prepaid as contemplated by Schedule 8 (*Interim Bank Guarantee Provisions*)) and, for the purposes of this Agreement, an Interim Bank Guarantee shall be deemed to be cash covered to the extent of any such provision of cash cover.
- (u) Unless a contrary indication appears, a reference to a basket amount, threshold or limit expressed in EUR, GBP or USD or any other currency includes (and shall permit) the equivalent of such amount, threshold or limit in other currencies.

- (v) Notwithstanding anything to the contrary in any Interim Document, nothing in the Interim Documents shall prohibit a non-cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of the Interim Facilities, any refinancing and/or any other indebtedness borrowed or issued by any member of the Group from time to time) to an Obligor (and subsequently any other members of the Group).
- (w) For the purposes of ascertaining whether any relevant percentage of Interim Commitments or Interim Loans has been obtained under or established for the purposes of this Agreement including, without limitation, for the purposes of establishing whether any Interim Lender or group of Interim Lenders have given their consent or approval to any matter, or in order to determine any Interim Lender's share of any applicable prepayments or repayments, or for any other purpose that the Interim Facility Agent (acting reasonably and after consultation with the Company) considers necessary in relation to the discharge of its duties under this Agreement, where the currency of such Interim Commitments and/or Interim Loans is not the same the Interim Facility Agent will notionally convert any Interim Commitment or Interim Loan not denominated in euro into euro at the Agent's Spot Rate of Exchange as at the relevant date of determination.

### **1.3 Currency symbols and definitions**

“\$”, “USD” and “U.S. dollars” denote the lawful currency of the United States of America. “£”, “GBP” and “sterling” denote the lawful currency of the United Kingdom. “€”, “EUR” and “euro” denote the single currency of the Participating Member States.

### **1.4 Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

## SECTION 2

### THE FACILITIES

#### 2. THE INTERIM FACILITIES

##### 2.1 The Interim Facilities

- (a) Subject to the terms of this Agreement, the Interim Lenders make available to the Borrower:
  - (i) an interim term loan facility in an aggregate amount equal to the Total Interim Facility B Commitments;
  - (ii) an interim capex and acquisition term loan facility in an aggregate amount equal to the Total Interim CAF Commitments; and
  - (iii) an interim revolving credit facility in an aggregate amount equal to the Total Interim Revolving Facility Commitments.
- (b) In addition to Interim Revolving Facility Loans, the Interim Revolving Facility shall also be available for Utilisation by way of Interim Bank Guarantee. The provisions of Schedule 8 (*Interim Bank Guarantee Provisions*) shall form part of this Agreement and bind each Party to it.

##### 2.2 Interim Finance Parties' rights and obligations

- (a) The obligations of each Interim Finance Party under the Interim Documents are several. Failure by an Interim Finance Party to perform its obligations under the Interim Documents does not affect the obligations of any other Party under the Interim Documents. No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Documents.
- (b) The rights of each Interim Finance Party under or in connection with the Interim Documents are separate and independent rights and any debt arising under the Interim Documents to an Interim Finance Party from an Obligor shall, except as otherwise set out in this Agreement or any other Interim Document, be a separate and independent debt at all times subject to the provisions of this Agreement.
- (c) An Interim Finance Party may, except as specifically provided in the Interim Documents, separately enforce its rights under the Interim Documents.

##### 2.3 Replacement of an Interim Lender

- (a) If at any time:
  - (i) any Interim Finance Party is or becomes a Non-Consenting Lender or a Defaulting Interim Lender; or

- (ii) an Obligor becomes (or will become) obliged to (A) repay or prepay any amount or cancel any Interim Commitments (or any Interim Commitments are otherwise cancelled) in accordance with Clause 7.1 (*Illegality*) or Clause 7.2 (*Change of Control*) or (B) pay any amounts, or make any increased payment, pursuant to Clause 12.2 (*Tax gross-up*), Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*) to any Interim Finance Party;
- (iii) any amount payable to any Interim Lender by an Obligor under an Interim Document is not, or will not be (when the relevant tax is calculated) treated as a deductible charge or expense for that Obligor for tax purposes; or
- (iv) any Interim Finance Party invokes the benefit of Clause 10.2 (*Market Disruption*) or makes any claim under any indemnity, increased costs or similar provision of the Interim Documents or Commitment Documents,

then the Company or the Parent may, by written notice (a “**Replacement Notice**”) to the Interim Facility Agent and such Interim Finance Party referred to in paragraphs (i) to (iv) above (any such Interim Finance Party, a “**Replaced Interim Lender**”):

- (A) replace all or part of the Interim Commitments and/or participations of such Replaced Interim Lender by requiring such Replaced Interim Lender to (and such Replaced Interim Lender shall) transfer pursuant to Clause 21 (*Changes to the Interim Lenders*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to one or more Interim Lenders or other persons (a “**Replacement Interim Lender**”) selected by the Company, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Interim Lender (including, as the case may be, the assumption of the Replaced Interim Lender’s participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Interim Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Interim Lender’s participation in the outstanding Utilisations which are being transferred to that Replacement Interim Lender and all related accrued interest and other amounts payable in relation thereto in respect of such transferred Interim Commitments and/or participations; and/or
- (B) repay or prepay on such dates as specified in the Replacement Notice all or any part of such Interim Lender’s participation in the outstanding Utilisations and all related accrued interest and other amounts payable in relation thereto under the Interim Documents in respect of such participation; and/or

- (C) cancel all or part of the undrawn Interim Commitments of that Replaced Interim Lender on such dates as specified in the Replacement Notice.
- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate and/or an Assignment Agreement and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Interim Lender and returned to the Company. If a Replaced Interim Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment within three Business Days of delivery by the Company (or the Interim Facility Agent), the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Documents on payment of the replacement amount to the Interim Facility Agent (for the account of the relevant Replaced Interim Lender), and the Interim Facility Agent shall (and is authorised by each Interim Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Interim Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of this Agreement. The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this Clause 2.3.
- (c) If any Replaced Interim Lender fails to execute any required document or agreement or to assist with any step required to implement the Company's right to replace and/or prepay such Interim Lender pursuant to this Clause 2.3 within three Business Days of a request to do so by the Company (or the Interim Facility Agent), then that Replaced Interim Lender (as applicable) shall be deemed to be a Defaulting Interim Lender for the purposes of this Agreement and shall be automatically excluded from participating in any vote, and its participations, Interim Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Commitments or otherwise when ascertaining whether the approval of Majority Lenders, Super Majority Lenders, all Interim Lenders, or any other class, boards or group of Interim Lenders (as applicable) has been obtained with respect to that request for a consent or agreement and its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Lenders has been obtained to approve the request.

## 2.4 Increase

- (a) The Company may at any time and from time to time, by giving written notice to the Interim Facility Agent, request that the Interim Commitments relating to any Interim Facility be increased (and the Interim Commitments relating to that Interim Facility shall be so increased) if:
- (i) such increase takes effect after a cancellation of (or in advance of a cancellation of but in connection with a cancellation, repayment or prepayment of) any Interim Commitments of a Non-Consenting Lender, Defaulting Interim Lender or Replaced Interim Lender or of any Interim Lender in accordance with Clause 7.1 (*Illegality*) or Clause 7.2 (*Change of Control*) or otherwise in connection with Clause 2.3 (*Replacement of an Interim Lender*);
  - (ii) such increase is contemplated by or otherwise permitted under the terms of the Commitment Documents or the Interim Documents or required to implement or complete the Transactions or is in respect of a rollover, roll-in or exchange of debt (or similar) in a manner permitted by the Commitment Documents or the Interim Documents; or
  - (iii) such Interim Commitments will be used to replace or refinance (or are to replace or refinance) other commitments under or in respect of this Agreement.
- (b) Following a request as described in paragraph (a) above:
- (i) the increased Interim Commitments will be assumed by one or more Interim Lenders or other banks, financial institutions, trusts, funds or other entities (each an “**Increase Lender**”) selected by the Company and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of an Interim Lender corresponding to that part of the Interim Commitments which it is to assume;
  - (ii) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Interim Lender;
  - (iii) upon signing the relevant Increase Confirmation, each Increase Lender shall become a Party as an Interim Lender and any Increase Lender and each of the other Interim Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Interim Finance Parties would have assumed and/or acquired had the Increase Lender been an Interim Lender;

- (iv) the Interim Commitments of the other Interim Lenders shall continue in full force and effect; and
  - (v) any increase in the Interim Commitments relating to an Interim Facility shall take effect on the date specified by the Company in the Increase Confirmation referred to above.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (d) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Interim Facility Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 21.3 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 21.5 (*Procedure for transfer*) and if the Increase Lender was a New Lender.
- (e) Clause 21.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.4 in relation to an Increase Lender as if references in that Clause 21.4 to:
- (i) an “**Existing Lender**” were references to all the Interim Lenders immediately prior to the relevant increase;
  - (ii) the “**New Lender**” were references to that Increase Lender; and
  - (iii) a “**re-transfer**” and “**re-assignment**” were references to respectively a “**transfer**” and “**assignment**”.

## 2.5 Obligors’ agent

- (a) Each Obligor (other than the Company) irrevocably appoints the Company to act on its behalf as its agent in relation to the Interim Documents and irrevocably authorises (to the extent legally permissible):
- (i) the Company on its behalf to supply all information concerning itself contemplated by the Interim Documents to the Interim Finance Parties and to give and receive all notices, consents and instructions (including Utilisation Requests), to agree, accept and execute on its behalf all documents in connection with the Interim Documents (including amendments and variations of, and consents under, any Interim Document) and to execute any new Interim Document and to take such other action as may be necessary or desirable under, or in connection with, the Interim Documents; and

- (ii) each Interim Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Interim Documents to the Company.
- (b) Each Obligor (other than the Company) confirms that:
  - (i) it will be bound by any action taken by the Company under, or in connection with, any Interim Document; and
  - (ii) each Interim Finance Party may rely on any action purported to be taken by the Company on behalf of that Obligor.
- (c) Notwithstanding any other provision of this Agreement to the contrary, any notice, request, information request or other communication to be or required to be provided by or signed by an Obligor may be provided by or be signed by the Company on behalf of that Obligor.

## **2.6 Acts of the Company**

- (a) The respective liabilities of each of the Obligors under the Interim Documents shall not be in any way affected by:
  - (i) any actual or purported irregularity in any act done, or failure to act, by the Company;
  - (ii) the Company acting (or purporting to act) in any respect outside any authority conferred upon it by any Obligor; or
  - (iii) any actual or purported failure by, or inability of, the Company to inform any Obligor of receipt by it of any notification under the Interim Documents.
- (b) In the event of any conflict between any notices or other communications of the Company and any other Obligor, those of the Company shall prevail.

## **3. PURPOSE**

### **3.1 Purpose**

- (a) The net proceeds of amounts borrowed by the Borrower under any Interim Facility B are to be applied in or towards (directly or indirectly) financing, refinancing or replacing:
  - (i) any consideration or any other amounts paid or payable under or in connection with the purchase of Target Shares, the Offer, the Scheme, the Squeeze-Out, the Acquisition Documents or otherwise in connection with the Acquisition (including any to option or other convertible holders and



including, without limitation, the purchase of Target Shares in the open market or pursuant to arrangements with existing shareholders);

- (ii) the provision of or funding of (including, without limitation, by way of the provision of cash collateral for) guarantees and collateral (or similar arrangements) in connection with the Offer, the Scheme, the Acquisition and/or the Squeeze-Out;
- (iii) Existing Debt (including, without limitation, by way of purchase, redemption and/or other discharge arrangement) and/or existing indebtedness, liquidity and/or financing arrangements (of whatsoever type) of the Target Group, including any term loan facility, debt capital markets instrument, revolving credit facility, liquidity and working capital line, ancillary facility, local facility, asset-backed line, receivables financing, asset finance and/or deferred purchase agreement (or similar), bridging Target Group cash or obligations or liabilities and backstopping or providing cash cover in respect of any of the foregoing or any letter of credit, bank guarantee, performance bond or other documentary credit (or similar), including rollover of such arrangements, together with any related Refinancing Amounts and any foreign exchange mismatches;
- (iv) fees, costs, taxes and expenses (including, without limitation, any breakage costs, fees, redemption premium, discounts, prepayment penalties, catch-up payments, make-whole costs, indemnity payments or other similar amounts), including any incurred or otherwise related to or payable in connection with any transaction, activity or arrangement referred to in this Clause;
- (v) any payments, purpose or funding requirement contemplated in the Financial Model, the Funds Flow Statement, the Structure Memorandum or the Transaction Documents;
- (vi) any amount payable under any Fee Letter (including in connection with any closing payment, arrangement fee, up-front fee, structuring or work fee, amendment or waiver fee, ticking fee, original issue discount, securities demand and/or flex rights) (or any similar or analogous amounts); and/or
- (vii) (in the case of any excess proceeds from any Utilisation after application in accordance with the above) cash overfunding (including maintaining any cash overfunding) and/or working capital and/or general corporate purposes of the Group (including the Target Group),

provided that the foregoing shall not be construed or interpreted as requiring or obliging any Interim Facility B Lender to (itself) issue (or provide any counterindemnities for) any letter of credit, bank guarantee, performance bond or other documentary credit (or similar).

- (b) The net proceeds of amounts borrowed by the Borrower under any Interim CAF are to be applied in or towards (directly or indirectly) financing, refinancing or replacing:
- (i) any capital expenditure, any permitted acquisitions (which includes, for the avoidance of doubt, any acquisition of assets and/or shares (or equivalent), business division, facility, premise, contract or person) (including any earn-out, contingent or deferred payments), any investments and/or joint ventures, restructurings (and related expenditure), carve-out costs, group initiatives and/or reorganisation requirements of the Group, together with any related fees, costs and expenses (including taxes);
  - (ii) any existing indebtedness, liquidity and/or financing arrangements (of whatsoever type) of any target (or target group) acquired or otherwise in connection with any matter referred to in paragraph (i) above, including (in each case) any term loan facility, debt capital markets instrument, revolving credit facility, liquidity and working capital line, ancillary facility, local facility, asset-backed line, receivables financing, asset finance and/or deferred purchase agreement (or similar)), bridging target group cash or obligations or liabilities and backstopping or providing cash cover in respect of any of the foregoing or any letter of credit, bank guarantee, performance bond or other documentary credit (or similar), including by way of purchase, redemption and/or other discharge or rollover arrangement, together with any foreign exchange mismatches, broken funding costs (including any costs arising out of an early termination (or similar) of existing hedging arrangements), redemption premia, make-whole amounts and any other fees, costs and expenses payable in connection therewith, and including, for the avoidance of doubt, any of the foregoing by way of on-lending the proceeds to the target group;
  - (iii) fees, costs, taxes and expenses (including, without limitation, any breakage costs, fees, redemption premium, discounts, prepayment penalties, catch-up payments, make-whole costs, hedging costs, indemnity payments or other similar amounts) incurred or otherwise related to or payable in connection with any matter referred to in paragraphs (i) and/or (ii) above; and/or
  - (iv) (in an aggregate outstanding amount not exceeding £12,500,000) financing, refinancing funding, refunding or prefunding the other general corporate purposes, working capital and liquidity purposes of the Group,

provided that the foregoing shall not be construed or interpreted as requiring or obliging any Interim CAF Lender to (itself) issue (or provide any counterindemnities for) any letter of credit, bank guarantee, performance bond or other documentary credit (or similar).

- (c) The net proceeds of amounts borrowed by the Borrower under the Interim Revolving Facility are to be applied in or towards (directly or indirectly) financing, refinancing or replacing:
- (i) cash on balance, cash collateral, cash overfunding, working capital and/or general corporate purposes of the Group (including the Target Group and any Specified Transaction), including capital expenditure, permitted acquisitions, investments, joint ventures, restructuring costs and group initiatives;
  - (ii) Existing Debt, existing revolving credit, or any letter of credit, bank guarantee, performance bond or other documentary credit (or similar), collateral and liquidity lines and working-capital related amounts and/or liquidity and/or ancillary and/or hedging and/or financing arrangements (of whatever type) of the Target Group, including rollover of such arrangements;
  - (iii) fees, costs, taxes and expenses (including, without limitation, any breakage costs, fees, redemption premium, discounts, prepayment penalties, catch-up payments, make-whole costs, indemnity payments, refinancing or replacing existing debt and/or letters of credit or other similar amounts), including any incurred or otherwise related to or payable in connection with any transaction, activity or arrangement referred to in this Clause;
  - (iv) any amount payable under any Fee Letter (including in connection with any arrangement fee, up-front fee, structuring or work fee, amendment or waiver fee, ticking fee, original issue discount, securities demand and/or flex rights) (or any similar or analogous amounts);
  - (v) any payments, purpose or funding requirement contemplated in the Financial Model, the Funds Flow Statement, the Structure Memorandum or the Transaction Documents;
  - (vi) any amounts payable, and any fees, costs, taxes and expenses incurred, under or in connection with the Transaction Documents or otherwise in connection with the Acquisition and the Transaction, and/or
  - (vii) any other purpose for which any Utilisation of any Interim Facility B may be used (including, for the avoidance of any doubt, in respect of any amounts payable under or in connection with the Acquisition or the Transaction, including any OID or upfront fees in connection with the Interim Facilities, and working capital related or post-closing adjustments to the purchase price (or any similar or analogous adjustments)).

### **3.2 Monitoring**

No Interim Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## 4. CONDITIONS OF UTILISATION

### 4.1 Initial conditions precedent

- (a) The Interim Lenders will be obliged to comply with Clause 5.4 (*Interim Lenders' participation – Interim Loans*) in relation to any Utilisation if, on or before the Utilisation Date for that Utilisation, the Company has delivered to the Interim Facility Agent or the Majority Lenders, or the Interim Facility Agent or the Majority Lenders have waived the requirement to deliver, the documents and other evidence listed in Schedule 2 (*Conditions precedent*) (the “**Initial Conditions Precedent**”) in form and substance satisfactory to the Interim Facility Agent or the Majority Lenders, each acting reasonably and in good faith (unless specified therein to be in another form or substance or where any such document or evidence is expressly not required to be in form and substance satisfactory to the Interim Facility Agent or the Majority Lenders in accordance with the terms of in Schedule 2 (*Conditions precedent*)). Any Initial Condition Precedent (or other conditions to, or requirements in respect of, the initial Utilisation of the Interim Facilities (howsoever described)) may be amended or (including the requirement to deliver any Initial Conditions Precedent) waived by the Interim Facility Agent or the Majority Lenders, each acting reasonably and in good faith.
- (b) The Interim Facility Agent (or, as the case may be, the Majority Lenders) shall notify the Company and the Interim Lenders promptly upon being satisfied that the conditions described in paragraph (a) above have been met and/or waived. Other than to the extent that the Majority Lenders notify the Interim Facility Agent in writing to the contrary before the Interim Facility Agent gives such notification, the Interim Lenders authorise (but do not require) the Interim Facility Agent to give that notification. The Interim Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.
- (c) For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, a Utilisation Request may be delivered at any time prior to:
  - (i) the delivery of (or any waiver of the requirement to deliver) the Initial Conditions Precedent; and/or
  - (ii) any or all such Initial Conditions Precedent being confirmed as having been delivered in a form and substance that is satisfactory.
- (d) Pursuant to the CP Satisfaction Letter, the Interim Facility Agent and the Majority Lenders have confirmed that they have received and are satisfied with all Initial Conditions Precedent and confirm and agree that the Initial Conditions Precedent and the requirements of paragraphs (a) and (b) of this Clause 4.1 are irrevocably satisfied.
- (e) The Company shall, prior to the Closing Date, deliver to the Interim Facility Agent a copy of the Funds Flow Statement, provided that such Funds Flow Statement shall be delivered for information purposes only and shall not be required to be in form

or substance satisfactory to the Interim Facility Agent or the Majority Lenders (nor subject to any approval or consent or authorisation or other requirement or condition (or similar) from any Interim Finance Party).

#### **4.2 Further conditions precedent (after the Certain Funds Period)**

Subject to paragraph (a) of Clause 4.1 (*Initial conditions precedent*), at any time after the Certain Funds Period, each Interim Lender will be obliged to comply with Clause 5.4 (*Interim Lenders' participation — Interim Loans*) (and each Issuing Bank will be obliged to comply with paragraph (c) of Clause 5.6 (*Issue of Interim Bank Guarantees*)) if on the proposed Utilisation Date:

- (a) except in the case of an Interim Rollover Loan, no Event of Default has occurred and is continuing; and
- (b) in the case of an Interim Rollover Loan, no Acceleration Event has occurred and is continuing.

#### **4.3 Certain funds**

- (a) Subject to paragraph (a) of Clause 4.1 (*Initial conditions precedent*), at any time during the Certain Funds Period, each Interim Lender will be obliged to comply with Clause 5.4 (*Interim Lenders' participation – Interim Loans*) (and each Issuing Bank will be obliged to comply with paragraph (c) of Clause 5.6 (*Issue of Interim Bank Guarantees*)) if, on the proposed Utilisation Date:
  - (i) no Change of Control has occurred in respect of which that Interim Lender is entitled to and has exercised its rights under Clause 7.2 (*Change of Control*) (provided that this shall not in any way affect the obligations of any other Interim Lender which has not exercised its rights under Clause 7.2 (*Change of Control*) in respect of that Change of Control);
  - (ii) no Lender/Issuing Bank Illegality has occurred in respect of that Interim Lender and in respect of which that Interim Lender is entitled to and has exercised its rights under Clause 7.1 (*Illegality*) (provided that any such exercise of rights by any Interim Lender under Clause 7.1 (*Illegality*) shall not in any way affect the obligations of any other Interim Lender);
  - (iii) no Major Event of Default has occurred and is continuing; and
  - (iv) the Company has, on or prior to the proposed Utilisation Date, confirmed (which such confirmation may be contained in the Utilisation Request or a certificate provided by the Company to the Interim Facility Agent) that:
    - (A) in respect of the first Utilisation only, the Scheme Effective Date or Offer Unconditional Date has occurred or will occur prior to, or on or about, the Utilisation Date; and

- (B) (only in the case of a Utilisation of the Interim Facility B for the purposes of financing the acquisition of Target Shares pursuant to the Acquisition as determined by the Company (acting reasonably and in good faith)) the Minimum Equity Contribution, calculated as at the proposed Utilisation Date, has been or will be received by the Group on or before the proposed Utilisation Date,

unless the Interim Facility Agent or the Majority Lenders have waived the requirement to deliver the same. For the avoidance of any doubt, the confirmations referred to in this paragraph (iv) are not required to be in form and substance satisfactory to the Interim Facility Agent or the Majority Lenders, provided they are given in writing by the Company in favour of the Interim Facility Agent.

- (b) Notwithstanding any other provision of the Commitment Documents or Interim Documents, except for the reasons set out in paragraph (a) above (provided that if such reason is as a result of any matter or circumstance falling under paragraph (a) of Clause 4.1 (*Initial conditions precedent*)), then in such case the relevant Interim Finance Party shall only be entitled to take the action referred to in paragraph (ii) below (and no other action) and it shall only be entitled to take that action until such time (if any) as the relevant document or evidence referred to in paragraph (a) of Clause 4.1 (*Initial conditions precedent*) has been delivered, satisfied or waived by the Interim Facility Agent or the Majority Lenders), until after the end of the Certain Funds Period, no Interim Finance Party shall:
  - (i) cancel (or seek to cancel) any Interim Commitments (whether in whole or part);
  - (ii) refuse (or seek to refuse) to participate in the making of an Interim Loan or Utilisation, including the issuing of an Interim Bank Guarantee (or take any similar or analogous step or action);
  - (iii) exercise (or seek to exercise) any right of netting, set-off or counterclaim in respect of any Interim Loan or Utilisation (or any other payment or other amount under any Interim Document or any other agreement);
  - (iv) exercise (or seek to exercise) any rights (i) to cancel or accelerate (including placing any amount on demand, making any demand or exercising any rights of cancellation), or to otherwise cause, demand, claim or enforce cancellation, repayment or prepayment of, any Interim Commitment, participation, Interim Loan, Utilisation or any other amount or sum under any Interim Document (ii) to declare that cash cover in respect of each or any outstanding Interim Bank Guarantee is payable on demand or (iii) under or in connection with any Interim Security Agreement to enforce (or give instructions to enforce) any Interim Security or exercise any similar right or remedy, including any under any other Interim Document;

- (v) rescind, terminate or cancel (or seek to rescind, terminate or cancel) any Commitment Document or Interim Document (or any term or provision thereof) or Utilisation or take (or seek to take) any similar or analogous step or action or exercise any similar right or remedy in respect of any Interim Document or Commitment Document or any other agreement; or
- (vi) take (or seek to take) any other action or step, or to enforce or invoke (or seek to enforce or invoke) any other claim, right, benefit or remedy (including any which might be available as a matter of general law) or take any action that might (directly or indirectly) prevent, limit, frustrate, restrict, condition and/or delay the making, or reduce the principal amount, of any Interim Loan or Utilisation,

unless the entitlement to take that action arises solely as a result of any matter expressly contemplated in paragraphs (a)(i) to (a)(iii) above, and provided that (for the avoidance of any doubt) immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Interim Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

#### **4.4 Maximum number of Interim Loans**

The Borrower (or the Company) may not deliver a Utilisation Request if, as a result of the proposed Utilisation:

- (a) more than 5 Interim Facility B Loans would be outstanding, provided that, if the Offer Unconditional Date occurs, there shall be no limit on the number of Interim Facility B Loans that may be utilised (or outstanding) in order to finance the acquisition of Target Shares (including pursuant to any Squeeze-Out) provided that a Utilisation Date in respect of Interim Facility B (excluding any Utilisation Date in respect of the consideration for the Target Shares tendered pursuant to the Offer on or before the Offer Unconditional Date) does not, after the Offer Unconditional Date, occur more frequently than once in each two week period thereafter (and this Clause shall be construed and interpreted accordingly);
- (b) more than 16 Interim CAF Loans would be outstanding; or
- (c) (save in the case of any Utilisation in respect of an Interim Rollover Loan) more than 30 Interim Revolving Facility Loans would be outstanding,

in each case unless otherwise agreed by the Interim Facility Agent.

#### **4.5 Utilisation of Interim CAF**

The Interim CAF shall not be utilised unless:

- (a) Interim Facility B has been utilised or will be utilised on or prior to the proposed Utilisation Date for the Interim CAF; and

- (b) if any proposed Utilisation of the Interim CAF would result in the aggregate principal amount drawn under Interim CAF to exceed £12,500,000, each of the Interim CAF Lenders has consented to such Utilisation.

#### **4.6 Utilisation of Interim Revolving Facility**

The Interim Revolving Facility shall not be utilised unless Interim Facility B has been utilised or will be utilised on or prior to the proposed Utilisation Date for the Interim Revolving Facility.



## SECTION 3

### UTILISATION

#### 5. UTILISATION

##### 5.1 Delivery of a Utilisation Request

The Borrower may utilise (whether by way of one or more Interim Loan(s) or, as applicable, Interim Bank Guarantee(s)) an Interim Facility by delivery by the Borrower (or the Company) to the Interim Facility Agent of a duly completed Utilisation Request by not later than 9:30 a.m. London time:

- (a) in the case of any Utilisation to finance (whether in whole or in part) the acquisition of any Target Shares at any time during the Certain Funds Period (and/or the refinancing of any Existing Debt on the Closing Date) (as determined by the Company acting reasonably and in good faith), 10 Business Days before the relevant Utilisation Date (or such shorter period as may be agreed between the Company, the Interim Facility Agent and the Original Lenders); and
- (b) in the case of any other Utilisation, 12 Business Days before the relevant Utilisation Date (or such shorter period as may be agreed between the Company, the Interim Facility Agent and the Original Lenders (each acting reasonably and in good faith)).

##### 5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request will not be regarded as having been duly completed unless, in respect of each Interim Loan or, as applicable, Interim Bank Guarantee the subject of that Utilisation Request:
  - (i) it identifies the Interim Facility to be utilised;
  - (ii) it specifies whether the Utilisation is an Interim Loan or, as applicable, an Interim Bank Guarantee;
  - (iii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Interim Facility;
  - (iv) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);
  - (v) in the case of an Interim Loan, the proposed Interest Period complies with Clause 9 (*Interest Periods*); and
  - (vi) in the case of an Interim Bank Guarantee, it identifies the applicable Interim Lender or Issuing Bank, the form of the Interim Bank Guarantee is attached and the delivery instructions for the Interim Bank Guarantee are specified.

- (b) A Utilisation Request (or pre-funding request) in respect of Interim Facility B and/or the Interim CAF shall be irrevocable and unconditional (and no funding indemnity (or similar) will be provided in connection with any Utilisation Request or any pre-funding request).

### **5.3 Currency and amount**

- (a) The amount of a proposed Interim Facility B Loan under Interim Facility B must be a minimum of 200,000 units of the applicable currency or, if less, the Available Interim Facility for that Interim Facility B, provided that, if the Offer Unconditional Date occurs, there shall be no minimum size limit on the amount of any Interim Facility B Loans (other than the Available Interim Facility for that Interim Facility B) that may be utilised (or outstanding) in order to finance the acquisition of Target Shares (including pursuant to any Squeeze-Out) (but excluding any Interim Facility B Loan in respect of the consideration for the Target Shares tendered pursuant to the Offer on or before the Offer Unconditional Date) (and this Clause shall be construed and interpreted accordingly);
- (b) Interim Facility B may be utilised in its Base Currency (only).
- (c) The amount of the proposed Interim CAF Loan or Interim Revolving Facility Utilisation must be (i) an amount the Base Currency Amount of which is not more than the Available Interim Facility, (ii) (in the case of the Interim CAF) a minimum of 1,000,000 units of the applicable currency or, if less, the Available Interim Facility for the Interim CAF and (iii) (in the case of the Interim Revolving Facility) a minimum of 50,000 units of the applicable currency or, if less, the Available Interim Facility for the Interim Revolving Facility, as the case may be.
- (d) The Interim CAF and the Interim Revolving Facility may be utilised in:
  - (i) euro, U.S. dollars or sterling;
  - (ii) any other currency which is readily available and freely convertible into a Base Currency in the relevant wholesale or interbank market for that currency and which has been agreed by each Interim Lender in the relevant Utilisation (provided that if an Interim Lender notifies the Company in advance that it is not able to fund in a currency to which this sub-paragraph (ii) applies it may instead fund its participation in that Utilisation in a Base Currency or such other currency or currencies as may be agreed between that Interim Lender and the Company); and
  - (iii) any other currency which is agreed by each Interim Lender that is to participate in the relevant Utilisation in that currency (each acting reasonably) and the Company.
- (e) There shall be no limitation or restriction on the currency or amount or purpose of any Interim Bank Guarantee. For the avoidance of doubt, an Interim Bank Guarantee may have an Expiry Date that is later than the Final Repayment Date,

subject always to the requirements of Clause 2.8 (*Payments*) of Schedule 8 (*Interim Bank Guarantee Provisions*).

#### 5.4 Interim Lenders' participation — Interim Loans

- (a) If:
- (i) (in the case of a Utilisation to be made after the Certain Funds Period) the conditions set out in paragraph (a) of Clause 4.2 (*Further conditions precedent (after the Certain Funds Period)*); or
  - (ii) (in the case of a Utilisation to be made during the Certain Funds Period) the conditions set out in paragraph (a) of Clause 4.3 (*Certain Funds*),

have been met, each Interim Lender shall make its participation in each Utilisation available by the Utilisation Date or, if Clause 5.8 (*Pre-Funding*) applies, on the relevant Pre-Funding Date, through its Facility Office (and each Interim Lender will use its best endeavours to ensure that the Interim Facility Agent is put in freely available and cleared funds by not later than 9:30 a.m. (London time) on such date or, as applicable, otherwise in accordance with Clause 5.8 (*Pre-Funding*) (or, in each case, such earlier time as may be agreed by the Company and the relevant Interim Lender)).

- (b) The amount of each Interim Lender's participation in each Utilisation of an Interim Facility will be equal to the proportion borne by its Available Interim Commitment under that Interim Facility to the Available Interim Facility in relation to that Interim Facility immediately prior to making the Utilisation.
- (c) The currency of each Interim Lender's participation in each Utilisation shall be the currency as set out in the relevant Utilisation Request.
- (d) The Interim Facility Agent shall promptly notify each Interim Lender of the amount of each Interim Loan and the amount of its participation in that Interim Loan and shall determine the Base Currency Amount of each Interim Loan which is to be made in an Optional Currency and notify each Interim Lender of the amount, currency and the Base Currency Amount of each Interim Loan, the amount of its participation in that Interim Loan and, if different, the amount of that participation to be made available in accordance with Clause 26.1 (*Payments to Interim Finance Parties*).
- (e) Without prejudice to its obligations under this Agreement, each Original Interim Lender agrees (except to the extent otherwise notified to the Company in writing prior to the date of this Agreement) that it will, at the Company's request, enter into customary fronting arrangements with the other Original Interim Lenders such that one Original Interim Lender (selected by the Company, provided, however, that no Original Interim Lender will be obliged to 'front' any other Original Interim Lender without its prior consent) will make available, in one wire transfer per currency, the entire aggregate principal amount of each Utilisation during the Certain Funds

Period to be made available to the relevant Borrower on each applicable Utilisation Date or, if Clause 5.8 (*Pre-Funding*) applies, on the relevant Pre-Funding Date.

## 5.5 [Reserved]

## 5.6 Issue of Interim Bank Guarantees

- (a) An Issuing Bank shall, if so requested by the Borrower (or the Company) in a Utilisation Request:
  - (i) in the case of any Issuing Bank falling under paragraph (a) or (b) of that definition or which agrees to provide an Interim Bank Guarantee on such a basis, provide an Interim Bank Guarantee in respect of all or part of the Interim Revolving Facility Commitments; and
  - (ii) provide an Interim Bank Guarantee in respect of all or part of the Interim Revolving Facility Commitments of itself and its Affiliates, (each “**Interim Bilateral Bank Guarantee**”),

in the case of sub-paragraph (ii) above, notwithstanding any requirement in this Agreement that such Utilisation be on a pro rata or proportionate basis.

- (b) The Interim Facility Agent must promptly notify the relevant Issuing Bank of the details of a requested Interim Bank Guarantee.
- (c) If:
  - (i) (in the case of a Bank Guarantee to be made after the Certain Funds Period) the conditions set out in paragraph (a) of Clause 4.2 (*Further conditions precedent (after the Certain Funds Period)*); or
  - (ii) (in the case of a Bank Guarantee to be made during the Certain Funds Period) the conditions set out in paragraph (a) of Clause 4.3 (*Certain Funds*),

have been met, the relevant Issuing Bank shall issue the Interim Bank Guarantee on the relevant Utilisation Date.

- (d) The amount of each Interim Lender’s participation in each Interim Bank Guarantee will be equal to its Interim Bank Guarantee Proportion in respect of that Interim Bank Guarantee.
- (e) The Interim Facility Agent shall promptly notify each Interim Lender of the amount of each Interim Bank Guarantee and the amount of its proportion or participation in that Interim Bank Guarantee.
- (f) The Interim Facility Agent shall determine the Base Currency Amount of each Interim Bank Guarantee which is to be issued in an Optional Currency and shall

notify the Issuing Bank (and, as applicable, each Interim Revolving Facility Lender) of the details (including its amount, currency and the Base Currency Amount) of the requested Interim Bank Guarantee and its participation in that Interim Bank Guarantee.

- (g) An Issuing Bank has no duty to enquire of any person whether or not any of the conditions set out in Clause 4.2 (*Further conditions precedent (after the Certain Funds Period)*) or, as applicable, Clause 4.3 (*Certain Funds*) have been met. The Issuing Bank may assume that those conditions have been met unless it is expressly notified to the contrary by the Interim Facility Agent. The Issuing Bank will have no liability to any person for issuing an Interim Bank Guarantee based on such assumption.
- (h) An Issuing Bank is solely responsible for the form of the Interim Bank Guarantee that it issues. The Interim Facility Agent has no duty to monitor the form of that document.
- (i) Each Issuing Bank and the Interim Facility Agent shall provide the other with any information reasonably requested by the other that relates to an Interim Bank Guarantee and its issue.
- (j) An Issuing Bank shall (if requested to do so by the Borrower (or the Company)) issue an Interim Bank Guarantee in the form of a SWIFT message or other form of communication customary in the relevant market.
- (k) Notwithstanding any provision of this Agreement to the contrary, the Borrower (or the Company) may by notice in writing to the Interim Facility Agent (including in any Utilisation Request) request that any arrangement in existence (in the form of a bank guarantee (including any performance guarantee or similar), letter of credit or other documentary credit) issued by an Issuing Bank be deemed an Interim Bank Guarantee issued and established under the Interim Revolving Facility and with effect from the date specified in such notice (being a date falling within the Availability Period of the Interim Revolving Facility) that any such arrangement shall be an Interim Bank Guarantee for all purposes under this Agreement, subject to the relevant Issuing Bank confirming that it agrees to that arrangement being an Interim Bank Guarantee for all purposes under this Agreement.

## **5.7 Cancellation of Interim Commitment**

- (a) Unless extended by such Interim Lender prior to such time, any Interim Commitments under an Interim Facility that are unutilised at 11:59 p.m. (London time) on the last day of the Availability Period for such Interim Facility shall be immediately cancelled on last day of the applicable Availability Period.
- (b) The Company may, by written notice to the Interim Facility Agent, at any time cancel the whole, or any part, of any of the Interim Commitments in respect of any Interim Facility.

## 5.8 Pre-Funding

- (a) For the purposes of this Clause 5.8:
- (i) “**Agent Withheld Amounts**” means, with respect to the Interim Facility Agent, any amounts to be withheld by the Interim Facility Agent on account of agency or trustee (or similar) fees (for the account of the Interim Facility Agent and/or the Interim Security Agent) that are due or will become due pursuant to the terms of a relevant Fee Letter upon the occurrence of the relevant date on which the applicable Interim Loan is freely and unconditionally disbursed to the Borrower in accordance with paragraph (e) or (f) of this Clause 5.8, and which are to be financed from the cash proceeds of that Interim Loan on the instructions of the Company pursuant to, and in accordance with, the terms of the relevant Utilisation Request (and, for the avoidance of any doubt, Lender Withheld Amounts shall not include any Agent Withheld Amounts);
  - (ii) “**Lender Withheld Amounts**” means, in respect of an Interim Lender, any amounts to be withheld by that Interim Lender on account of fees (for the account of that Interim Lender) that are due or will become due pursuant to a relevant Fee Letter upon the occurrence of the relevant date on which the applicable Interim Loan is freely and unconditionally disbursed to the relevant Borrower in accordance with paragraph (e) or (f) of this Clause 5.8, and which are to be financed from the cash proceeds of that Interim Loan on the instructions of the Company pursuant to, and in accordance with, the terms of the relevant Utilisation Request (and, for the avoidance of any doubt, Lender Withheld Amounts shall not include any Agent Withheld Amounts);
  - (iii) “**Pre-Funding Date**” has the meaning given to it in paragraph (b) below; and
  - (iv) “**Expected Utilisation Date**” has the meaning given to it in paragraph (b) below.
- (b) The Company may request (via the Interim Facility Agent) that the Interim Lenders make their participations in each Utilisation available to (at the Company’s election) the Interim Facility Agent (if notified by the Company to the Interim Facility Agent in advance of the proposed Pre-Funding Date), up to one Business Day (the applicable date being, the “**Pre-Funding Date**”) prior to the relevant Utilisation Date specified in any Utilisation Request (each such date, an “**Expected Utilisation Date**”).
- (c) Following a request under paragraph (b) above, and provided that the Company submits a Utilisation Request at least one Business Day before the relevant Pre-Funding Date (but otherwise as required in accordance with Clause 5.1 (*Delivery of a Utilisation Request*)), each Interim Lender shall make its participations in each

Interim Loan to be made on the relevant Expected Utilisation Date available to the Interim Facility Agent in accordance with Clause 5.4 (*Interim Lenders' participation – Interim Loans*) on the Pre-Funding Date, provided that each Interim Lender may withhold its applicable Lender Withheld Amounts (the aggregate amount actually made so available by the Interim Lenders to the Interim Facility Agent being, the “**Net Pre-Funded Lender Amount**”) and notwithstanding that the conditions to, or other requirements for, funding under this Agreement might not have been met at such time (including those in paragraph (a) of Clause 4.1 (*Initial conditions precedent*) and/or Clause 4.3 (*Certain Funds*)) but subject always to paragraph (e) below.

- (d) If:
- (i) the Company notifies the Agent prior to the Expected Utilisation Date that the relevant payment obligation of the Company (or the relevant member of the Group (or the Target Group)) that had been anticipated on the Expected Utilisation Date will not occur on that Expected Utilisation Date, or (at the option of the Company) at any other time prior to 11.59 p.m. on the third Business Day after (but excluding) the Expected Utilisation Date (or such later time agreed by the Interim Facility Agent acting on the instructions of the Interim Lenders) (such other time, the “**Revised Utilisation Date**”); or
  - (ii) the relevant payment obligation of the Company (or the relevant member of the Group (or the Target Group)) that had been anticipated on the Expected Utilisation Date has not been discharged by 11.59 p.m. on the third Business Day after (but excluding) the Expected Utilisation Date (or such later time agreed by the Interim Facility Agent acting on the instructions of the Interim Lenders),

the Interim Facility Agent shall transfer back to each Interim Lender that Lender's Net Pre-Funded Lender Amount (which was originally transferred to the Interim Facility Agent by that Interim Lender) and, if an Interim Lender holds any Lender Withheld Amounts, these amounts shall be deemed to have been received back by that Interim Lender.

- (e) The Interim Facility Agent shall not disburse the Net Pre-Funded Lender Amount unless, and until, the Interim Facility Agent (or, as the case may be, the Majority Lenders) has notified the Company and the Interim Lenders pursuant to Clause 4.1 (*Initial conditions precedent*) of the receipt (or of the waiver of the receipt) of the documents or other evidence contemplated in, and to the extent required pursuant to, paragraph (a) of Clause 4.1 (*Initial conditions precedent*), other than any conditions precedent which can or will only be satisfied on or immediately prior to the Expected Utilisation Date (such notice, the “**Funding Condition**”). Once the Funding Condition is satisfied, the Interim Facility Agent shall (unless otherwise instructed by the Company), subject to Clause 4.3 (*Certain Funds*), immediately freely and unconditionally disburse the Net Pre-Funded Lender Amount (other than any portion thereof which constitutes an Agent Withheld Amount) in accordance

with the terms of the relevant Utilisation Request on the Expected Utilisation Date or (if so elected by the Company in accordance with paragraph (d)(i) above) on the Revised Utilisation Date. Upon such disbursement (but, only upon such disbursement and not at any time prior thereto) the relevant Interim Loan shall be deemed to be made to the relevant Borrower and to be outstanding under this Agreement in an amount equal to the aggregate gross amount of each applicable Interim Lenders' participation in that Interim Loan (notwithstanding any Lender Withheld Amounts and/or any Agent Withheld Amounts).

- (f) The Interim Facility Agent shall not be entitled (for its own account) to disburse (nor to disburse to any other person (including any Interim Security Agent) or to otherwise apply) any Agent Withheld Amounts in respect of any Interim Loan until (i) the relevant Interim Loan is freely and unconditionally disbursed to the relevant Borrower in accordance with paragraph (e) of this Clause 5.8 and (ii) the consummation of the relevant transactions on the Expected Utilisation Date (or, as applicable, the Revised Utilisation Date), upon which any Agent Withheld Amounts held by the Interim Facility Agent shall be deemed released and the obligation of the Company (or, as applicable, other member of the Group) in the relevant Fee Letter that corresponds to such Agent Withheld Amounts shall be deemed to have been discharged and satisfied.
- (g) Each Interim Lender shall not be entitled (for its own account) to disburse (nor to disburse to any other person or to otherwise apply) any Lender Withheld Amounts until (i) the relevant Interim Loan is freely and unconditionally disbursed to the relevant Borrower in accordance with paragraph (e) of this Clause 5.8 and (ii) the consummation of the relevant transactions on the Expected Utilisation Date (or, as applicable, the Revised Utilisation Date), upon which any Lender Withheld Amounts held by that Interim Lender shall be deemed released and the obligation of the Company (or, as applicable, other member of the Group) in the relevant Fee Letter that corresponds to such Lender Withheld Amounts shall be deemed to have been discharged and satisfied.
- (h) No interest (whether base rate or margin or similar), fees, costs, taxes or expenses shall accrue on, or be payable by reference to, any Net Pre-Funded Lender Amount, Net Pre-Funded Agent Amount, Lender Withheld Amount or Agent Withheld Amount unless and until (but only to the extent expressly contemplated in the Interim Documents) the applicable Interim Loan is disbursed to the Borrower in accordance with paragraph (e) of this Clause 5.8 and the relevant transactions are consummated on the Expected Utilisation Date (or, as applicable, the Revised Utilisation Date).
- (i) Notwithstanding any term to the contrary, if any amounts (howsoever) pre-funded pursuant to this Clause 5.8 are returned to the Interim Facility Agent or to Interim Lenders, all Interim Commitments shall remain available for re-drawing in accordance with the terms of this Agreement, including remaining available for pre-funding in accordance with the terms of this Agreement.



## SECTION 4

### REPAYMENT, PREPAYMENT AND CANCELLATION

#### 6. REPAYMENT

##### 6.1 Repayment of Interim Facility B Loans and Interim CAF Loans

- (a) The Borrower shall repay each Interim Facility B Loan and each Interim CAF Loan on the Final Repayment Date.
- (b) Unless otherwise agreed by the applicable Interim Lenders, the Borrower may not reborrow any part of an Interim Facility B Loan or Interim CAF Loan which is repaid or prepaid.

##### 6.2 Repayment of Interim Revolving Facility Loans

- (a) The Borrower shall repay each Interim Revolving Facility Loan on the last day of its Interest Period and (to the extent then outstanding) on the Final Repayment Date.
- (b) Unless a contrary indication appears in this Agreement, any part of the Interim Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.
- (c) Without prejudice to the Borrower's obligation under paragraph (a) above, if one or more Interim Revolving Facility Loans are to be made available to the Borrower:
  - (i) on the same day that a maturing Interim Revolving Facility Loan is due to be repaid by the Borrower;
  - (ii) in the same currency as the maturing Interim Revolving Facility Loan; and
  - (iii) in whole or in part for the purpose of refinancing the maturing Interim Revolving Facility Loan,

the aggregate amount of the new Interim Revolving Facility Loans shall, unless the Borrower notifies the Interim Facility Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Interim Revolving Facility Loan so that:

- (A) if the amount of the maturing Interim Revolving Facility Loan exceeds the aggregate amount of the new Interim Revolving Facility Loans:
  - (1) the Borrower will only be required to make a payment under Clause 27.1 (*Payments to the Interim Facility Agent*) in an amount in the relevant currency equal to that excess; and

- (2) each Interim Lender's participation in the new Interim Revolving Facility Loans shall be treated as having been made available and applied by that Borrower in or towards repayment of that Interim Lender's participation in the maturing Interim Revolving Facility Loan and that Interim Lender will not be required to make a payment under Clause 27.1 (*Payments to the Interim Facility Agent*) in respect of its participation in the new Interim Revolving Facility Loans; and
- (B) if the amount of the maturing Interim Revolving Facility Loan is equal to or less than the aggregate amount of the new Interim Revolving Facility Loans:
  - (1) the Borrower will not be required to make a payment under Clause 27.1 (*Payments to the Interim Facility Agent*); and
  - (2) each Interim Lender will be required to make a payment under Clause 27.1 (*Payments to the Interim Facility Agent*) in respect of its participation in the new Interim Revolving Facility Loans only to the extent that its participation in the new Interim Revolving Facility Loans exceeds that Interim Lender's participation in the maturing Interim Revolving Facility Loan and the remainder of that Interim Lender's participation in the new Interim Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Interim Lender's participation in the maturing Interim Revolving Facility Loan.

## 7. PREPAYMENT AND CANCELLATION

### 7.1 Illegality

If, after the date of this Agreement (or, if later, the date at which the relevant Interim Lender became party to this Agreement or, in the case of an Issuing Bank, the date on which the relevant Interim Bank Guarantee is issued), in respect of that Interim Lender or, as applicable, Issuing Bank it becomes unlawful in its jurisdiction of incorporation or the jurisdiction of incorporation of the Borrower for such Interim Lender to fund or maintain its Interim Commitment or participation in any Utilisation or, in the case of any such Issuing Bank, to issue or leave outstanding an applicable Interim Bank Guarantee (in respect of such Interim Lender or, as applicable, Issuing Bank, a “**Lender/Issuing Bank Illegality**”), then:

- (a) that Interim Lender or, as applicable, Issuing Bank shall immediately notify the Interim Facility Agent and the Company upon becoming aware of that Lender/Issuing Bank Illegality; and

- (b) upon the next Business Day following the Interim Facility Agent notifying the Company accordingly:
- (i) (in the case of an Interim Lender) the undrawn Interim Commitment of that Interim Lender will (to the extent of such Lender/Issuing Bank Illegality) be cancelled,
  - (ii) (in the case of an Issuing Bank) that Issuing Bank will not be obliged to issue any applicable Interim Bank Guarantee; and
  - (iii) the Borrower shall (to the extent of such Lender/Issuing Bank Illegality), (in the case of an Interim Lender) to the extent the relevant participation has not been transferred or repaid, repay (or procure that there is repaid) that Interim Lender's participation in the relevant Interim Loans on the last day of the Interest Period for each applicable Interim Loan occurring after the date specified by the Interim Lender in the notice delivered to the Interim Facility Agent and the Company (being no earlier than the last day of any applicable grace period permitted by law), and (in the case of an Issuing Bank) use all reasonable endeavours to procure the release or repayment of each relevant Interim Bank Guarantee issued by that Issuing Bank and outstanding at such time or provide cash cover in the amount of the relevant Interim Bank Guarantee for that Issuing Bank,

in each case, unless otherwise agreed by the Company and the relevant Interim Lender or, as applicable, Issuing Bank and provided that (in the case of an Interim Lender, and without prejudice to the foregoing) the Company shall have the right to require that the relevant Interim Lender transfer any or all of its Interim Commitments and/or participations (in whole or in part) to another person nominated for such purpose by the Company which has agreed to purchase such rights and obligations at par plus accrued interest (and the relevant Interim Lender shall do so promptly on request by the Company).

## **7.2 Change of control**

If a Change of Control occurs:

- (a) the Company shall promptly notify the Interim Facility Agent upon becoming aware of that event, whereupon the Interim Facility Agent shall promptly notify the Interim Lenders and each Issuing Bank;
- (b) if an Interim Lender or, as applicable, an Issuing Bank notifies the Company (which notification may not be delivered later than 5 Business Days after the date on which the Interim Facility Agent received notification from the Company pursuant to paragraph (a) above) upon the next Business Day following the Interim Lender or, as the case may be, the Issuing Bank notifying the Company accordingly:

- (i) (in the case of an Interim Lender) the undrawn Interim Commitment of that Interim Lender will be cancelled and (in the case of an Issuing Bank) that Issuing Bank will not be obliged to issue any Interim Bank Guarantee; and
- (ii) the Borrower shall, (in the case of an Interim Lender) to the extent the relevant participation has not been transferred or repaid, repay (or procure that there is repaid) that Interim Lender's participation in the relevant Interim Loans on the last day of the Interest Period for each such Interim Loan occurring after the date specified by the Interim Lender in the notice delivered by that Interim Lender to the Interim Facility Agent and the Company, and (in the case of an Issuing Bank) use all reasonable endeavours to procure the release or repayment of each relevant Interim Bank Guarantee issued by that Issuing Bank and outstanding at such time or provide cash cover in the amount of the relevant Interim Bank Guarantee for that Issuing Bank,

in each case, unless otherwise agreed by the Company and the relevant Interim Lender or, as applicable, Issuing Bank and provided that (in the case of an Interim Lender, and without prejudice to the foregoing) the Company shall have the right to require that the relevant Interim Lender transfer any or all of its Interim Commitments and/or participations (in whole or in part) to another person nominated for such purpose by the Company which has agreed to purchase such rights and obligations at par plus accrued interest (and the relevant Interim Lender shall do so promptly on request by the Company).

For the avoidance of doubt, the Acquisition and related transactions contemplated by the Transaction Documents and Structure Memorandum shall be permitted and shall not give rise to a Change of Control.

### **7.3 Voluntary prepayment**

The Borrower (or the Company) may, if it gives the Interim Facility Agent not less than three Business Day's (or such other period as the Interim Facility Agent may agree) prior notice, prepay the whole or any part of any Interim Loan or Utilisation.

### **7.4 Voluntary cancellation**

The Borrower (or the Company) may, if it gives the Interim Facility Agent not less than, in the case of any Term Rate Loan, three Business Days' or in the case of any Compounded Rate Loan, three RFR Banking Days' (or such other period as the Interim Facility Agent may agree) prior notice, cancel the whole or any part of any Available Interim Facility or any Interim Commitments.

### **7.5 Restrictions**

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

- (b) Any notice of prepayment or cancellation given by an Obligor under this Agreement may be revocable and may be expressed to be subject to conditions, such that no requirement or obligation to make any prepayment or give effect to any cancellation referred to therein shall arise until all such conditions have been met in accordance with their terms or have been waived by that Obligor in writing.
- (c) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (d) Unless a contrary indication appears in this Agreement, any part of the Interim Revolving Facility which is repaid or prepaid may be reborrowed in accordance with the terms of this Agreement.
- (e) If the Interim Facility Agent receives a notice under this Clause 7, it shall promptly forward a copy of that notice to either the Company or the affected Interim Lender, as appropriate.

## SECTION 5

### COSTS OF UTILISATION

#### 8. INTEREST

##### 8.1 Calculation of interest

- (a) The rate of interest on a Term Rate Loan for an Interest Period shall be the percentage rate per annum which is the aggregate of the applicable:
  - (i) Margin; and
  - (ii) Term Reference Rate for that Interest Period for the currency of that Interim Loan
- (b) The rate of interest on a Compounded Rate Loan for any day during an Interest Period shall be the percentage rate per annum which is the aggregate of the applicable:
  - (i) Margin; and
  - (ii) Compounded Reference Rate for that day for the currency of that Interim Loan.
- (c) Interest will accrue daily and shall be calculated on the basis of a 365 day year in the case of Interim Loans denominated in sterling and a 360 day year in the case of Interim Loans denominated in any other currency (or in either case on the basis of such other calculation period as market convention dictates).
- (d) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

##### 8.2 Payment of interest

The Borrower to which an Interim Loan has been made shall pay the unpaid accrued interest on that Interim Loan on the last day of each relevant Interest Period (or, in the case of a Compounded Rate Loan, if later than the last day of the relevant Interest Period or other period, the date falling 3 Business Days from the date on which the Interim Facility Agent notifies the Company in writing of the amount of the relevant interest to be paid).

##### 8.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under an Interim Document on its due date, interest shall accrue (to the extent permitted by applicable law and regulations) on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b)

below, is the sum of 1 per cent. and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Interim Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Interim Facility Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Interim Facility Agent.

- (b) If any overdue amount consists of all or part of a Term Rate Loan which became due on a day which was not the last day of an Interest Period relating to that Term Rate Loan:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Term Rate Loan; and
  - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the sum of 1 per cent. and the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded (to the extent permitted under any applicable law) with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

#### **8.4 Notification of rates of interest**

- (a) The Interim Facility Agent shall promptly notify the Interim Lenders and the Obligors of:
  - (i) the duration of each Interest Period; and
  - (ii) the rate of interest relating to an Interim Loan applicable to such Interest Period.
- (b) The Interim Facility Agent shall promptly upon a Compounded Rate Interest Payment being determinable, and by no later than 3 RFR Banking Days prior to the last day of such Interest Period, notify the relevant Interim Lenders and the relevant Borrower (or the Company) of:
  - (i) the determination of such Compounded Rate Interest Payment and total amount of accrued interest that relates to a Compounded Rate Loan (or, in the case of an Interim Lender, relates to its participation in that Compounded Rate Loan); and
  - (ii) the applicable rate of interest for each day relating to the determination of that Compounded Rate Interest Payment (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for each such day and any other information that the

relevant Borrower (or the Company) may reasonably request in relation to such calculation and the determination of that Compounded Rate Interest Payment).

- (c) This Clause 8.4 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

## **8.5 Change of Reference Rate**

- (a) Subject to paragraph (b) below, on and from the Rate Switch Date for a Rate Switch Currency:
  - (i) use of the Compounded Reference Rate will replace the use of the Term Reference Rate for the calculation of interest on any Interim Loan or Unpaid Sum in that Rate Switch Currency; and
  - (ii) any Interim Loan or Unpaid Sum in that Rate Switch Currency shall be a “Compounded Rate Loan” and paragraph (b) of Clause 8.1 (*Calculation of interest*) shall apply to each such Interim Loan or Unpaid Sum.
- (b) Unless the Company makes a notification pursuant to paragraph (c) below, if the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for a Term Rate Loan in that currency:
  - (i) that Interim Loan shall continue to be a Term Rate Loan for that Interest Period and paragraph (c) of Clause 8.1 (*Calculation of interest*) shall continue to apply to that Interim Loan for that Interest Period;
  - (ii) any provision of this Agreement which is expressed to relate to a Compounded Rate Currency shall not apply in relation to that Interim Loan for that Interest Period; and
  - (iii) on and from the first day of the next Interest Period (if any) for that Interim Loan:
    - (A) that Interim Loan shall be a “Compounded Rate Loan”; and
    - (B) paragraph (b) of Clause 8.1 (*Calculation of interest*) shall apply to that Interim Loan.
- (c) If an Interest Period for a Term Rate Loan would otherwise end on a day which falls after the Rate Switch Date for the currency of that Interim Loan, the Company may by written notification to the Interim Facility Agent elect that such Interest Period will instead end on the Rate Switch Date for the currency of that Interim Loan.
- (d) Following the occurrence of a Rate Switch Trigger Event for a Rate Switch Currency, the Interim Facility Agent shall:



- (i) promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Company and the Interim Lenders of that occurrence;
- (ii) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Company and the Interim Lenders of that date; and
- (iii) promptly upon becoming aware of the occurrence of the Rate Switch Date for a Rate Switch Currency, the Interim Facility Agent shall notify the Company and the Interim Lenders of that date.

## **9. INTEREST PERIODS**

### **9.1 Selection of Interest Periods**

- (a) The Borrower (or the Company) may select an Interest Period for an Interim Loan in the Utilisation Request for that Interim Loan.
- (b) Subject to this Clause 9, the Borrower may select an Interest Period of one, three or six Months, or any other period agreed between the Borrower (or the Company) and the Interim Facility Agent (acting on the instructions of the Majority Lenders).
- (c) An Interest Period for an Interim Loan shall not extend beyond the Final Repayment Date (and the Borrower may select any Interest Period of any duration so as to provide that such Interest Period ends on the Final Repayment Date or the date of any repayment, prepayment or cancellation under this Agreement).
- (d) Each Interest Period for an Interim Facility B Loan and an Interim CAF Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (e) An Interim Revolving Facility Loan has one Interest Period only.

### **9.2 Non-Business Days**

- (a) In relation to a Term Rate Loan, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) In relation to a Compounded Rate Loan, unless otherwise set out in any applicable Compounded Rate Terms:
  - (i) if any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

- (A) subject to paragraph (C) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
  - (B) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (C) if any Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (ii) if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- (c) If any payment is to be made by any Obligor on a day which is not a Business Day such payment may instead be made on the next Business Day.
  - (d) If any Interest Period or Availability Period would otherwise end on a day which is not a Business Day, that Interest Period or Availability Period will instead end on the next Business Day.
  - (e) If the Final Repayment Date or any other date on which an Obligor is required to make any payment under an Interim Document would fall on a day which is not a Business Day, then that date will instead fall on the next Business Day.

### **9.3 Break Costs**

- (a) The Borrower shall, within 20 Business Days of written demand by an Interim Finance Party, pay to that Interim Finance Party its Break Costs (if any) which that Interim Finance Party has notified to the Company in accordance with paragraph (b) below and which is attributable to all or any part of a Term Rate Loan being repaid by that Borrower on a day other than the Final Repayment Date or the last day of an Interest Period for that Term Rate Loan.
- (b) Each Interim Lender shall, together with any demand made pursuant to this Clause 9, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

## **10. CHANGES TO THE CALCULATION OF INTEREST**

### **10.1 Absence of quotations**

- (a) *Interpolated Screen Rate:* If no Screen Rate is available for EURIBOR, for the Interest Period of a Term Rate Loan, the applicable EURIBOR shall be the

Interpolated Screen Rate for a period equal in length to the Interest Period of that Term Rate Loan.

- (b) *Historic Screen Rate:* If no Screen Rate is available for EURIBOR for:
- (i) the currency of a Term Rate Loan; or
  - (ii) the Interest Period of a Term Rate Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable EURIBOR shall be the Historic Screen Rate as of 11:00 a.m. Brussels time with respect to EURIBOR for the currency of that Term Rate Loan and for a period equal in length to the Interest Period of the Term Rate Loan

- (c) *Interpolated Historic Screen Rate:* If paragraph (b) above applies but no Historic Screen Rate is available for the Interest Period of the Term Rate Loan, the applicable EURIBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Term Rate Loan.
- (d) *Cost of funds:* If paragraph (b) above applies but no Interpolated Historic Screen Rate is available for the relevant currency or Interest Period, there shall be no applicable EURIBOR for that Term Rate Loan and Clause 10.3 (*Cost of funds*) shall apply to that Term Rate Loan for that Interest Period

## 10.2 Market disruption

If, in the circumstances contemplated in paragraph (d) of Clause 10.1 (*Absence of quotations*), in relation to any Interest Period for a Term Rate Loan, before close of business in London on the Quotation Day for the relevant Interest Period the Interim Facility Agent receives notifications from an Interim Lender or Interim Lenders (whose participations in such Term Rate Loan exceed 50 per cent. of that Term Rate Loan) that the cost to it of funding its participation in that Interim Loan from whatever source it may reasonably select would be in excess of the applicable EURIBOR then Clause 10.3 (*Cost of funds*) shall apply to that Interim Loan for the relevant Interest Period.

## 10.3 Cost of funds

- (a) If this Clause 10.3 applies, the rate of interest on the relevant Term Rate Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin; and
  - (ii) the weighted average of the rates notified to the Interim Facility Agent by each Interim Lender as soon as practicable and, in any event, within two Business Days of the first day of that Interest Period (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a

percentage rate per annum the cost to the relevant Interim Lender of funding its participation in that Term Rate Loan from whatever source it may reasonably select provided if such rate is below zero, it will be deemed to be zero.

- (b) If this Clause 10.3 applies, the Interim Facility Agent shall, as soon as is practicable, notify the Company.
- (c) If this Clause 10.3 applies, and the Interim Facility Agent or the Company so requires, the Interim Facility Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (d) Any alternative basis agreed pursuant to paragraph (c) above shall, with the prior consent of all the Interim Lenders and the Company, be binding on all Parties.
- (e) If this Clause 10.3 applies pursuant to Clause 10.1 (*Absence of quotations*) but any Interim Lender does not supply a quotation by the time specified in paragraph (a)(ii) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Interim Lenders.

## **11. FEES**

### **11.1 Commitment fee – Interim Revolving Facility**

- (a) The Company shall pay (or procure that there is paid) to the Interim Facility Agent (for the account of each Interim Lender under the Interim Revolving Facility) a fee in the currency of such Interim Revolving Facility Commitment computed at the percentage agreed between the Company and each Interim Lender under the Interim Revolving Facility of the Margin applicable to the Interim Revolving Facility on that Interim Lender's undrawn Available Interim Commitment under the Interim Revolving Facility accruing from the later of the Closing Date and the Scheme Effective Date (or, as the case may be, the later of the Closing Date and the Offer Unconditional Date) or such other date as agreed between the Company and each Interim Lender under the Interim Revolving Facility until the end of the Availability Period applicable to the Interim Revolving Facility.
- (b) The accrued commitment fee is payable on the Final Repayment Date and, as applicable, on the cancelled amount of the relevant Interim Lender's Interim Revolving Facility Commitments at the time the cancellation is effective, provided always that the Closing Date and either the Scheme Effective Date or the Offer Unconditional Date has occurred.

### **11.2 Commitment fee – Interim CAF**

- (a) The Company shall pay (or procure that there is paid) to the Interim Facility Agent (for the account of each Interim Lender under the Interim CAF) a fee in the currency of such Interim CAF Commitment computed at the rate of 30 per cent. of the

Margin applicable to the Interim CAF on that Interim Lender's undrawn Available Interim Commitment under the Interim CAF accruing from the later of the Closing Date and the Scheme Effective Date (or, as the case may be, the later of the Closing Date and the Offer Unconditional Date) until the end of the Availability Period applicable to the Interim CAF, provided always that no commitment fee shall accrue on any principal amount of the Interim CAF that is greater than £5,000,000.

- (b) The accrued commitment fee is payable on the Final Repayment Date and, as applicable, on the cancelled amount of the relevant Interim Lender's Interim CAF Commitments at the time the cancellation is effective, provided always that the Closing Date and either the Scheme Effective Date or the Offer Unconditional Date has occurred.

### **11.3 Fees payable in respect of Interim Bank Guarantees**

Provisions of Schedule 8 (*Interim Bank Guarantee Provisions*) shall apply in relation to payment of fees in connection with the issue of an Interim Bank Guarantee.

### **11.4 No deal / no fee**

No fees (including for the avoidance of doubt, arrangement, underwriting, market participation, ticking and commitment fees, other than pre-agreed legal fees payable in the manner explicitly set out in any Fee Letter), commissions, taxes, costs, expenses or other amounts referred to in any Commitment Document will be payable unless the Closing Date occurs and either the Scheme Effective Date or the Offer Unconditional Date occurs.

## SECTION 6

### ADDITIONAL PAYMENT OBLIGATIONS

#### 12. TAX GROSS-UP AND INDEMNITIES

##### 12.1 Definitions

(a) In this Agreement:

**“Borrower DTTP Filing”** means an HM Revenue & Customs’ Form DTTP2 or DTTP2A duly completed and filed with HM Revenue & Customs by the Borrower, which:

- (a) where it relates to a UK Treaty Lender that is an Original Interim Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Original Interim Lender’s name in Schedule 1 (*Original Interim Lenders*), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; and
- (b) where it relates to a UK Treaty Lender that is not an Original Interim Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Interim Lender in the documentation which it executes on becoming a Party as an Interim Lender and is filed with HM Revenue & Customs within 30 days of the date of its so becoming Party as an Interim Lender.

**“CTA”** means the UK Corporation Tax Act 2009.

**“Change of Law”** means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty), or any published practice or published concession of any relevant tax authority other than a change in a Relevant Covered Tax Agreement (or the interpretation, administration or application of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI.

**“ITA”** means the UK Income Tax Act 2007.

**“MLI”** means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting on 7 June 2017 (or is otherwise attributable to the ratification, entering into force, implementation or application of or compliance with BEPS Action 6 or the MLI).

**“MLI Group Jurisdiction”** means the jurisdiction in which the relevant member of the Group is treated as resident for the purposes of the Relevant Covered Tax Agreement.

**“MLI Lender Jurisdiction”** means the jurisdiction in which the relevant Interim Lender is treated as resident for the purposes of the Relevant Covered Tax Agreement.

**“Protected Party”** means an Interim Lender which is or will be subject to any liability or required to make a payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under an Interim Document.

**“Relevant Covered Tax Agreement”** means a Covered Tax Agreement (as such term is defined under Article 2(1)(a) of the MLI) the parties to which are the MLI Lender Jurisdiction and the MLI Group Jurisdiction.

**“Tax Credit”** means a credit against, refund of, relief or remission for, or repayment of any Tax.

**“Tax Deduction”** means a deduction or withholding for or on account of Tax from a payment under an Interim Document, other than a FATCA Deduction.

**“Tax Payment”** means either the increase in a payment made by an Obligor to an Interim Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

**“UK Non-Bank Lender”** means an Interim Lender which is:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (b) a partnership each member of which is:
  - (i) a company so resident in the United Kingdom; or
  - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of payments payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account payments payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

**“Qualifying Lender”** means:

- (a) an Interim Lender which is beneficially entitled to interest payable to that Interim Lender in respect of an advance to the Borrower under an Interim Document and is:
  - (i) an Interim Lender:
    - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under an Interim Document and is within

the charge to United Kingdom corporation tax as respects any payments made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

- (B) in respect of an advance made under an Interim Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments made in respect of that advance;
- (ii) an Interim Lender which is a UK Non-Bank Lender; or
- (iii) a UK Treaty Lender; or
- (b) an Interim Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under an Interim Document.

**“UK Tax Confirmation”** means a confirmation by an Interim Lender that the person beneficially entitled to interest payable to that Interim Lender in respect of an advance to the Borrower under an Interim Document is either:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (b) a partnership each member of which is:
  - (i) a company so resident in the United Kingdom; or
  - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of payments payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account payments payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

**“UK Treaty Lender”** means an Interim Lender which is beneficially entitled to payments payable to that Interim Lender in respect of an advance to the Borrower under an Interim Document and:

- (a) is treated as a resident of a UK Treaty State for the purposes of the applicable UK Treaty;



- (b) does not carry on a business in the UK through a permanent establishment with which that Interim Lender’s participation in the Interim Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the relevant UK Treaty in order to benefit from full exemption from Tax imposed by the UK on payments of interest so that any such payment may be made by the Borrower without a Tax Deduction, including (but not limited to) the completion of (and continued compliance with) any procedural formalities needed to be completed by that Interim Lender.

“**UK Treaty State**” means a jurisdiction having a double taxation agreement (a “**UK Treaty**”) in force with the UK which makes provision for full exemption from Tax imposed by the UK on interest.

- (a) Unless a contrary indication appears, in this Clause 12 a reference to “determines” or “determined” means a determination made in the absolute discretion of the person making the determination acting in good faith.
- (b) A reference to a “**Qualifying Lender**” or a “**UK Treaty Lender**” in the definition of “**Borrower DTTP Filing**”, paragraph (g) of Clause 12.2 (*Tax gross-up*), paragraphs (a) and (b) of Clause 12.5 (*Interim Lender Status Confirmation*), Schedule 4 (*Form of Transfer Certificate*), Schedule 5 (*Form of Assignment Agreement*) and Schedule 7 (*Form of Increase Confirmation*) shall be read as including an Interim Lender which would have been a Qualifying Lender or a UK Treaty Lender (as the case may be) had all procedural formalities referred to in paragraph (c) of the definition of “**UK Treaty Lender**” been completed.

## 12.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it under the Interim Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) notify the Interim Facility Agent accordingly. Similarly, an Interim Lender or Issuing Bank shall promptly notify the Interim Facility Agent on becoming so aware in respect of a payment payable to that Interim Lender. If the Interim Facility Agent receives any such notification from an Interim Lender it shall promptly notify the Company and any relevant Obligor.
- (c) Subject to the limitations and exclusions herein, if a Tax Deduction is required by law to be made by the Borrower to an Interim Lender, the amount of the payment due from that Obligor under an Interim Document shall be increased to an amount

which, after any Tax Deduction, leaves an amount equal to the payment which would have been due had no Tax Deduction been required.

- (d) A payment by or on behalf of the Borrower in respect of an amount due from the Borrower shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom if on the date the payment falls due:
  - (i) the payment could have been made to the relevant Interim Lender without a Tax Deduction if the Interim Lender had been a Qualifying Lender, but on that date that Interim Lender is not or has ceased to be a Qualifying Lender other than as a result of any Change of Law;
  - (ii) the relevant Interim Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:
    - (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a “**Direction**”) under section 931 of the ITA which relates to the payment and that Interim Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
    - (B) the payment could have been made to the Interim Lender without any Tax Deduction if that Direction had not been made; or
  - (iii) the relevant Interim Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:
    - (A) the relevant Interim Lender has not given a UK Tax Confirmation to the Company; and
    - (B) the payment could have been made to the Interim Lender without any Tax Deduction if the Interim Lender had given a UK Tax Confirmation to the Company, on the basis that the UK Tax Confirmation would have enabled the Obligor making the payment to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or
  - (iv) the relevant Interim Lender is a UK Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the relevant Interim Lender without the Tax Deduction had that Interim Lender complied with its obligations under paragraph (j) and/or (k) and/or (g) below.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed by law and in the minimum amount required by law.

(f) Within 30 days after making either a Tax Deduction or a payment to a Tax authority required in connection with that Tax Deduction in respect of tax imposed by the United Kingdom, the Obligor making that Tax Deduction or payment shall, if requested by the relevant Interim Lender or the Interim Facility Agent, deliver to the Interim Facility Agent for the relevant Interim Lender a statement under section 975 of the ITA or other evidence which reasonably demonstrates to that Interim Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been made to the relevant Tax authority.

(g)

(i) Subject to paragraph (ii) below, a UK Treaty Lender and each Obligor making a payment to which that UK Treaty Lender is entitled shall cooperate in completing or assisting with the completion of any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.

(ii)

(A) An Original Interim Lender that is a UK Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement in respect of the Borrower, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*Original Interim Lenders*); and

(B) a New Lender that is a UK Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement in respect of the Borrower, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as an Interim Lender,

and, having done so, that Interim Lender shall be under no obligation pursuant to subparagraph (i) above.

(h) If an Interim Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with subparagraph (g)(ii) above and:

(i) the Borrower has not made a Borrower DTTP Filing in respect of that Interim Lender; or

(ii) the Borrower has made a Borrower DTTP Filing in respect of that Interim Lender but:

(A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

- (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Interim Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
- (C) HM Revenue & Customs gave but subsequently withdrew authority for that Borrower to make payments to that Interim Lender without a Tax Deduction or such authority has otherwise terminated or expired or is due to otherwise terminate or expire within the next three months,

and, in each case, the Borrower has notified that Interim Lender in writing, that Interim Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.

- (i) If an Interim Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with subparagraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Interim Lender's Interim Commitment(s) or its participation in any Utilisation unless the **Interim** Lender otherwise agrees.
- (j) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Interim Facility Agent for delivery to the relevant Interim Lender.
- (k) A UK Non-Bank Lender which is an Original Interim Lender gives a UK Tax Confirmation to the Company by entering into this Agreement.
- (l) A UK Non-Bank Lender shall promptly notify the Company and the Interim Facility Agent if there is any change in the position from that set out in the UK Tax Confirmation.
- (m) If:
  - (i) (A) a Tax Deduction (or an increased Tax Deduction) should have been made by an Obligor or (B) a Tax Payment has been made under this Clause 12.2 that was not required (because one of the exclusions in this Clause 12.2 applied);
  - (ii) the Obligor was unaware, and could not have reasonably been expected to be aware that (A) the Tax Deduction (or the increased Tax Deduction) was required, or (B) the Tax Payment was not required (as applicable); and
  - (iii) in the case of a Tax Deduction that should have been made, the Obligor would not have been required to make a Tax Payment under this Clause 12.2 in respect of that Tax Deduction because at the time of making the payment one of the exclusions in this Clause 13.2 would have applied,

then the Interim Lender that (A) received the payment in respect of which the Tax Deduction (or increased Tax Deduction) should have been made, or that (B) received the Tax Payment (as applicable), shall reimburse (as soon as reasonably practicable) the Obligor for the amount of (A) the Tax Deduction (or the increase in the amount of the Tax Deduction) that should have been made to the extent that the Obligor is required to account for the Tax Deduction (or the increase in the amount of the Tax Deduction) to the relevant tax authority or (B) the Tax Payment (as applicable), less any reasonably incurred costs of reimbursement but only to the extent the relevant Tax Deduction (or the relevant increase in the amount of the Tax Deduction) has not already been accounted for to the relevant tax authority by the Interim Lender such that the Obligor's liability to account for the Tax Deduction (or the increase in the Tax Deduction) to the relevant tax authority has been discharged.

### **12.3 Tax indemnity**

- (a) Subject to paragraph (b) below, the Company shall, within five Business Days of demand by the Interim Facility Agent, pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of an Interim Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Interim Finance Party under the laws of the jurisdiction (or any political subdivision thereof) in which:
    - (A) that Interim Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Interim Finance Party is treated as resident for tax purposes; or
    - (B) that Interim Finance Party's Facility Office or other permanent establishment is located in respect of amounts received (or receivable) in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income, profits or gains received or receivable (but not any sum deemed to be received or receivable) by that Interim Finance Party; or

- (ii) if and to the extent that a loss, liability or cost:
  - (A) is compensated for by an increased payment pursuant to Clause 12.2 (*Tax gross-up*); or
  - (B) would have been so compensated but was not so compensated solely because any of the exclusions in Clause 12.2 (*Tax gross-up*) applied; or

- (C) is suffered or incurred by an Interim Finance Party as a result of such Interim Finance Party's failure to comply with its obligations under Clause 12.5 (*Interim Lender Status Confirmation*); or
  - (D) relates to a FATCA Deduction required to be made by a Party;
  - (E) is compensated for by Clause 12.6 (*Stamp taxes*) or Clause 12.7 (*Value added tax*) (or would have been so compensated for under Clause 12.6 (*Stamp taxes*) or Clause 12.7 (*Value added tax*) (as applicable) but was not so compensated solely because any of the exceptions set out therein applied);
  - (F) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (G) is increased as a result of an unreasonable delay by the Interim Finance Party in complying with its obligations under paragraph (c) below; or
  - (H) attributable to a change in a Relevant Covered Tax Agreement (or the interpretation, administration or applicable of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI.
- (c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Interim Facility Agent of the event which will give, or has given, rise to the claim, following which the Interim Facility Agent will notify the Company.
  - (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Interim Facility Agent.

#### **12.4 Tax Credit**

If an Obligor makes a Tax Payment and the relevant Interim Finance Party determines that:

- (i) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required, the relevant Finance Party shall use reasonable endeavours to obtain and utilise that Tax Credit; and
- (ii) if and when that Interim Finance Party has obtained and utilised that Tax Credit (directly, or on an affiliated group basis),

the Interim Finance Party shall as soon as reasonably practicable upon the utilisation of any Tax Credit, pay an amount to the Obligor which that Interim

Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

## **12.5 Interim Lender Status Confirmation**

- (a) As at the date of this Agreement, each Original Interim Lender confirms for the benefit of the Interim Facility Agent and each Obligor that it is a Qualifying Lender.
- (b) Each Interim Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, the Assignment Agreement or the Increase Confirmation which it executes on becoming a Party, for the benefit of the Interim Facility Agent and each Obligor, which of the following categories it falls in (or expects to fall within, assuming, for these purposes, the completion of any procedural formalities, provided that, for the avoidance of any doubt, no such Interim Lender will actually become a Qualifying Lender until the completion of such procedural formalities):
  - (i) not a Qualifying Lender;
  - (ii) a Qualifying Lender (other than a UK Treaty Lender); and
  - (iii) a UK Treaty Lender.
- (c) If such Interim Lender fails to indicate its status in respect of any Borrower in accordance with this Clause 12.5, then that Interim Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender (until such time as it notifies the Interim Facility Agent or the Company which category applies (and the Interim Facility Agent, upon receipt of such notification, shall promptly inform the Company)). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement or Increase Confirmation shall not be invalidated by any failure of an Interim Lender to comply with this Clause 12.5.
- (d) If an Interim Lender has previously confirmed that it is a Qualifying Lender, on becoming aware that it is not, or has ceased to be, a Qualifying Lender, it shall as soon as is reasonably practicable notify the Interim Facility Agent. If the Interim Facility Agent receives such notification from an Interim Lender it shall as soon as is reasonably practicable notify the Company.

## **12.6 Stamp taxes**

The Company shall pay (or procure payment) and, within five Business Days of demand, by the Interim Facility Agent, indemnify each Interim Finance Party against any cost, loss or liability that Interim Finance Party properly incurs in relation to all stamp duty, registration, documentary, excise, property transfer and other similar Taxes payable in respect of any Interim Document except (a) for any such Tax payable in respect of any Transfer Arrangement by that Interim Finance Party or (b) to the extent that such stamp duty, registration, documentary, excise, property transfer or other Tax becomes payable

upon a voluntary registration made by any Party if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Party or obligations of any Party under an Interim Document.

## 12.7 Value added tax

- (a) All amounts expressed to be payable under an Interim Document by any Party to an Interim Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, or become chargeable on that supply, and, accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Interim Finance Party to any Party under an Interim Document and such Interim Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Interim Finance Party (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of the VAT (and such Interim Finance Party must promptly provide an appropriate VAT invoice to that Party). Any obligation of a Party to pay any amount in respect of VAT pursuant to this Clause 12.7 is subject to the relevant Interim Finance Party promptly providing an appropriate invoice to such Party.
- (b) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the “**Supplier**”) to any other Interim Finance Party (the “**Recipient**”) under an Interim Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Interim Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
  - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Document requires any Party to reimburse or indemnify an Interim Finance Party for any costs or expenses, that Party shall reimburse or indemnify (as the case may be) the Interim Finance Party against any VAT incurred by the Interim Finance Party in respect of the costs or expenses to the extent that



the Interim Finance Party reasonably determines that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.

- (d) Any reference in this Clause 12.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (as provided for in the VATA 1994, Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by an Interim Finance Party to any Party under an Interim Document, if reasonably requested by such Interim Finance Party, that Party must promptly provide such Interim Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.

## **12.8 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Interim Facility Agent shall notify the other Interim Finance Parties.

## **12.9 FATCA information**

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;

- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any similar international exchange of tax information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Interim Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

### **13. INCREASED COSTS**

#### **13.1 Increased Costs**

- (a) Subject to Clause 13.3 (*Exceptions*), the Borrower shall, within 20 Business Days of a demand by the Interim Facility Agent, pay for the account of an Interim Finance Party the amount of any Increased Costs incurred by that Interim Finance Party or any of its Affiliates as a result of:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation treaty after the date of this Agreement (or, if later, the date it became a Party); or
  - (ii) compliance with any law or regulation or treaty made (in each case) after the date of this Agreement (or, if later, the date it became a Party),

which (in each case) the relevant Interim Finance Party is seeking to pass on to all equivalent borrowers generally (as confirmed in writing by that Interim Finance Party to the Company).

(b) In this Agreement:

“**Basel III**” means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (ii) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement — Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

“**CRD IV**” means EU CRD IV and UK CRD IV.

“**EU CRD IV**” means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

“**Increased Costs**” means:

- (i) a reduction in the rate of return from an Interim Facility or on an Interim Finance Party’s (or its Affiliate’s) overall capital;
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Interim Document, which is material and incurred or suffered by an Interim Finance Party or any of its Affiliates to the extent that it is attributable to that Interim Finance

Party having entered into its Interim Commitment or funding or performing its obligations under any Interim Document.

“**UK CRD IV**” means:

- (i) “CRR” as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**Withdrawal Act**”);
- (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020 (“**WAA**”)) implemented “CRD” and its implementing measures;
- (iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the WAA) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and
- (iv) any law or regulation of the United Kingdom which introduces into domestic law of the United Kingdom a provision which is equivalent to a provision set out in “CRR” or “CRD” and/or implements Basel III standards.

### **13.2 Increased Cost claims**

- (a) An Interim Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall as soon as reasonably practicable after becoming aware of them notify the Interim Facility Agent and the Company of the event giving rise to the claim.
- (b) Each Interim Finance Party shall as soon as practicable after a demand by the Interim Facility Agent or the Company, provide a certificate giving reasonable details of the circumstances giving rise to such claim and the calculation of the Increased Cost and confirming:
  - (i) the amount of its Increased Costs, a copy of which shall be provided to the Company;
  - (ii) that it is seeking to pass on such Increased Costs to all equivalent borrowers generally; and
  - (iii) confirming that it had not already factored such Increased Costs into account as part of its fees, pricing and/or purchase price in connection with the Interim Facilities.

### **13.3 Exceptions**

- (a) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

- (i) attributable to a Tax Deduction required by law to be made by an Obligor (or otherwise compensated for by Clause 12 (*Tax gross-up and indemnities*) or which would have been so compensated but for an exception or exclusion contained therein (as applicable));
- (ii) attributable to a FATCA Deduction required to be made by a Party (or any payment attributable to, or liability arising as a consequence of, FATCA);
- (iii) compensated for by Clause 12.3 (*Tax indemnity*) or would have been compensated but was not so compensated solely but for an exception or exclusion contained therein (as applicable);
- (iv) compensated for by Clause 12.6 (*Stamp taxes*) or Clause 12.7 (*Value added tax*) (or would have been so compensated but for an exception or exclusion contained therein (as applicable));
- (v) (for the avoidance of doubt) suffered or incurred in respect of any Bank Levy (or any payment attributable to, or any liability arising as a consequence of, a Bank Levy);
- (vi) attributable to the implementation or application of or compliance with the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates);
- (vii) attributable to the implementation or application of or compliance with Basel III, CRD IV and (unless an Interim Finance Party could not reasonably have been expected to have known of that Increased Cost as at the date if became an Interim Finance Party) Basel IV or any other law or regulation which implements any of the foregoing (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates);
- (viii) attributable to the negligence of or to the breach by the relevant Interim Finance Party making such claim of any law, regulation or treaty or the terms of any Interim Document;
- (ix) attributable to a change in a Relevant Covered Tax Agreement (or the interpretation administration or application of a Relevant Covered Tax Agreement) that occurs pursuant to the MLI;
- (x) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Interim Finance Party (or any Affiliate of it) making such claim by virtue of its having exceeded any

country or sector borrowing limits or breached any directives imposed upon it; or

- (xi) attributable to the breach by the Interim Finance Party (or any Affiliate of it) of (A) any law, regulation or treaty or (B) the terms of any Interim Document; or
  - (xii) not notified or confirmed to the Interim Facility Agent or the Company in accordance with Clause 13.2 (*Increased Cost claims*).
- (b) In this Clause 13.3, a reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 12.1 (*Definitions*).

## **14. OTHER INDEMNITIES**

### **14.1 Currency indemnity**

- (a) If any sum due from an Obligor under the Interim Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
- (i) making or filing a claim or proof against that Obligor; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Interim Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion, including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Interim Documents in a currency or currency unit other than that in which it is expressed to be payable.

### **14.2 Other indemnities**

The Company shall (or shall procure that an Obligor will), within 20 Business Days of demand, indemnify each Interim Finance Party against any cost, loss or liability incurred by that Interim Finance Party as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) a failure by an Obligor to pay any amount due under an Interim Document on its due date;

- (c) funding or issuing, or making arrangements to fund or issue, its participation in any Utilisation (including issuing any Interim Bank Guarantee) requested by the Borrower (or the Company) in an irrevocable Utilisation Request but not made by reason of the operation of Clause 4 (*Conditions of Utilisation*) (other than by reason of default, misconduct or negligence by that Interim Finance Party alone); or
- (d) a Utilisation (or part of a Utilisation) not being prepaid in accordance with an irrevocable notice of prepayment given by the Company.

### **14.3 Indemnity to the Interim Facility Agent and the Interim Security Agent**

The Company shall (or shall procure that an Obligor will) within 20 Business Days of demand, indemnify the Interim Facility Agent and the Interim Security Agent against any third-party cost, loss or liability incurred by the Interim Facility Agent or the Interim Security Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Major Event of Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) taking, holding, protecting or enforcing any Interim Security created pursuant to any Interim Document;
- (d) exercising or purporting to exercise any of the rights, powers, discretions, authorities or remedies vested in it under any Interim Document or by law; or
- (e) as the case may be, acting as Interim Facility Agent under the Interim Documents, or acting as Interim Security Agent under the Interim Documents or which otherwise relates to any of the Interim Security Property (otherwise than by reason of its gross negligence, wilful default or wilful misconduct).

## **15. MITIGATION BY THE INTERIM LENDERS**

### **15.1 Mitigation**

- (a) Each Interim Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in (i) any Interim Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*), including (but not limited to) transferring or assigning its rights and obligations under the Interim Documents to another Affiliate or Facility Office and/or (ii) any amount being (A) paid or accrued to such Interim Finance Party incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Sanctioned Country or (B) paid to an account opened in the name of or for the benefit of such Interim Finance Party in a financial institution situated in a Sanctioned Country, including (but not limited to), in each case, transferring its

rights and obligations under the Interim Documents to another Affiliate or Facility Office.

- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Interim Documents.
- (c) Without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with Clause 33 (*Amendments and Waivers*), any exclusion, exception or obligation set out in Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*) which applies to any Interim Lender may also be waived with the prior written consent of the Company and that Interim Lender.

## **15.2 Limitation of liability**

- (a) The Company shall (or shall procure that an Obligor will), within 20 Business Days of demand, indemnify each Interim Finance Party, to which Clause 15.1 (*Mitigation*) applies, for all costs and expenses reasonably incurred by that Interim Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) An Interim Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Interim Finance Party (acting reasonably), to do so might be prejudicial to it in any material respect.

## **16. COSTS AND EXPENSES**

### **16.1 Amendment costs**

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 27.9 (*Change of currency*) (in each case, after the Closing Date), the Company shall, within 20 Business Days of demand, reimburse the Interim Facility Agent and the Interim Security Agent for the amount of all pre-agreed third party costs and expenses (including legal fees) reasonably incurred by the Interim Facility Agent or the Interim Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.

### **16.2 Enforcement costs**

The Company shall, within 20 Business Days of demand, pay to each Interim Finance Party the amount of all third-party costs and expenses (including legal fees) incurred by that Interim Finance Party after the Closing Date in connection with the enforcement of, or the preservation of any rights under, any Interim Document.

### **16.3 Payments**

Notwithstanding any other provision of an Interim Document to the contrary:



- (a) no fees, commissions, costs, taxes or expenses under or in connection with any Interim Document shall be payable unless the Closing Date occurs and the Interim Facilities are utilised;
- (b) any demand for payment or reimbursement by an Interim Finance Party must be accompanied by reasonable details of the amount demanded and be made in accordance with the terms of this Agreement and the Commitment Documents;
- (c) if an Interim Finance Party enters into any Transfer Arrangement, no member of the Group shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that Transfer Arrangement (including, without limitation, any transfer, stamp or any other taxes, increased amounts and any amounts relating to the perfection or amendment of any Interim Documents); and
- (d) no fees, costs, expenses, taxes or other amount shall be payable to or for the account of any Defaulting Interim Lender.

## SECTION 7

### REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

#### 17. REPRESENTATIONS

##### 17.1 General

- (a) Subject to paragraph (b) below and to Clauses 4.3 (*Certain Funds*) and 19.7 (*Excluded matters*), each Obligor makes the representations and warranties to each Interim Finance Party in Clause 17.2 (*Status*) to 17.7 (*Sanctions and Anti-Corruption Laws*) on the date of this Agreement and on the First Utilisation Date, in each case, with respect to itself only (and, for the avoidance of doubt, not with respect to any other member of the Target Group) by reference to the facts and circumstances then existing.
- (b) Each of the representations and warranties are subject to the contents of, and qualified by, the contents of the Transaction Documents and any facts or information disclosed in the Structure Memorandum or any public information or the Reports delivered to or otherwise disclosed to the Original Interim Lenders or the Interim Facility Agent from time to time prior to the date of this Agreement. For the avoidance of doubt, any reference to knowledge and/or awareness shall be construed to mean the knowledge and awareness of senior management of the Company and shall not include or be deemed to include knowledge and awareness of any person which is not an Obligor or of management of any person which is not an Obligor.

##### 17.2 Status

- (a) It is duly incorporated (or, as the case may be, established or organised) and validly existing under the laws of its jurisdiction of incorporation (or, as the case may be, establishment or organisation).
- (b) It has the power to own its assets and carry on its material business substantially as it is now being conducted in all material respects, save to the extent that failure to do so would not have a Material Adverse Effect.

##### 17.3 Binding obligations

Subject to the Reservations and Perfection Requirements, the obligations expressed to be assumed by it under the Interim Documents to which it is a party are valid, legally binding and enforceable.

##### 17.4 Non-conflict with other obligations

Subject to the Reservations and Perfection Requirements, the entry into and performance by it of the Interim Documents to which it is a party do not contravene:

- (a) any law or regulation applicable to it in its jurisdiction of incorporation and with which it is required to comply;
- (b) any of its constitutional documents; or
- (c) any agreement or instrument binding upon it,

in each case, to an extent which would have a Material Adverse Effect.

### **17.5 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary corporate action to authorise its entry into each of the Interim Documents to which it is a party.

### **17.6 Validity and admissibility in evidence**

Subject to the Reservations and Perfection Requirements, all material authorisations required under any applicable law or regulation applicable to it in its jurisdiction of incorporation in order:

- (a) to enable it to lawfully enter into, and perform its material obligations, under the Interim Documents to which it is a party; and
- (b) to make the Interim Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected (or will be obtained or effected within the period allowed by applicable law), in each case, excluding any voluntary filing or registration or any action in connection with any Transfer Arrangement by any Party.

### **17.7 Sanctions and Anti-Corruption Laws**

- (a) None of the Obligor or (to their knowledge) their respective directors (in their capacity as such):
  - (i) is a Sanctioned Person; or
  - (ii) is knowingly engaged in any material activity that would:
    - (A) result in it being designated as a Sanctioned Person; or
    - (B) violate in any material respect Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.
- (b) Each Obligor and (to their knowledge) their respective directors (in their capacity as such), is conducting its business in compliance in all material respects with applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.

- (c) No Obligor and (to their knowledge) none of their respective directors or officers (in their capacity as such) is the subject of any formal claim, proceeding or investigation involving it with respect to a breach of applicable Sanctions Laws.
- (d) This representation and warranty shall not, and nothing in the Interim Documents shall, (i) apply to the extent that this representation and warranty and/or any obligations of any person under or in relation to this representation and warranty would violate or expose any such person or any Investor, any member of the Group (or any subsidiary of any member of the Group) or Interim Finance Party (or any their respective Affiliates and/or Related Funds or their or such Affiliates' or Related Funds' directors, officers, employees, agents, management or advisers) to any liability under any Blocking Law that is in force from time to time in any jurisdiction or (ii) create or establish an obligation or right for any person to the extent that, by agreeing to it, complying with it, exercising it, having such obligation or right, or otherwise, such person or any Investor, any member of the Group (or any subsidiary of any member of the Group) or Interim Finance Party (or any their respective Affiliates and/or Related Funds or their or such Affiliates' or Related Funds' directors, officers, employees, agents, management or advisers) would be in violation of any foreign trade law or anti-boycott law or Blocking Law (or similar), and any representation or undertaking made in or pursuant to the above shall be so limited in relation to such person and to that extent shall not be made by nor apply to any such person.

## 18. GENERAL UNDERTAKINGS

Subject to Clause 4.3 (*Certain funds*) and Clause 19.7 (*Excluded matters*), undertakings set out in this Clause 18 shall apply on and from the date of this Agreement until such time as no amount is outstanding under this Agreement and are given by each Obligor with respect to itself only (and, for the avoidance of doubt, not with respect to or in relation to any other member of the Target Group).

### 18.1 Disposals

- (a) An Obligor shall not:
  - (i) (in the case of the Company) dispose of any shares in the Target acquired by it pursuant to the Offer, the Scheme or Squeeze-Out to any other person
  - (ii) dispose of any shares in any other Obligor to any other person; or
  - (iii) dispose of any Parent-Company Loan which is subject to security in favour of the Interim Security Agent.
- (b) Paragraph (a) above does not apply to any disposal arising as a result of any Security permitted pursuant to Clause 18.2 (*Negative pledge*), any payment permitted pursuant to Clause 18.6 (*Restricted payments*) or to any Permitted Transaction.

## **18.2 Negative pledge**

- (a) An Obligor shall not grant any Security for Financial Indebtedness over any of its assets for the benefit of any other person.
- (b) Paragraph (a) above does not apply to any Security contemplated by the Transaction Documents or which is a Permitted Transaction.

## **18.3 Financial Indebtedness**

- (a) An Obligor shall not incur any Financial Indebtedness for borrowed money of such Obligor (other than to any member of the Group or the Target Group).
- (b) Paragraph (a) above does not apply to Financial Indebtedness contemplated by the Transaction Documents or which is pursuant to a guarantee permitted by Clause 18.4 (*Guarantees*) or a loan or credit permitted by Clause 18.5 (*Loans or credit*) or which is a Permitted Transaction.

## **18.4 Guarantees**

- (a) An Obligor shall not grant any guarantee in respect of Financial Indebtedness of any other person (other than a member of the Group or the Target Group).
- (b) Paragraph (a) above does not apply to any guarantee contemplated by the Transaction Documents or is in respect of Financial Indebtedness permitted pursuant to Clause 18.3 (*Financial Indebtedness*) or which is a Permitted Transaction.

## **18.5 Loans or credit**

- (a) An Obligor shall not provide any loan of any Financial Indebtedness to any other person (other than a member of the Group or the Target Group).
- (b) Paragraph (a) above does not apply to any loan or credit contemplated by the Transaction Documents or which is, or is made to facilitate the making of, a Permitted Transaction.

## **18.6 Restricted payments**

- (a) The Company shall not:
  - (i) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any of its shares; or
  - (ii) make any cash payment (including pursuant to the redemption or repurchase of shares) to the Parent or any Holding Company of the Parent (in its capacity as a shareholder of the Group) on or in respect of (i) Parent Liabilities or (ii) its share capital or any class of its share capital.

- (b) Paragraph (a) above does not apply to any Permitted Payment or Permitted Transaction.

## **18.7 Share issues**

- (a) The Company shall not issue any shares to any person other than the Parent.
- (b) Paragraph (a) above does not apply to any transaction contemplated by the Transaction Documents or constituting a disposal permitted pursuant to Clause 18.1 (*Disposals*) or to any Permitted Transaction.

## **18.8 Mergers**

- (a) The Company shall not merge into the Parent (or any other company).
- (b) The Parent shall not merge into the Company (or any other company).

## **18.9 Sanctions and Anti-Corruption Laws**

- (a) No Obligor shall, directly or indirectly, knowingly use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any Interim Loan under this Agreement to fund or facilitate any activities or business of, with, in or related to any Sanctioned Person or any Sanctioned Country.
- (b) Each Obligor shall conduct its business in compliance in all material respects with applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.
- (c) As soon as reasonably practicable after the Completion Date, the Group will institute and maintain policies and procedures designed to ensure compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws applicable to each Obligor in all material respects.
- (d) This undertaking shall not, and nothing in the Interim Documents shall, (i) apply to the extent that this undertaking and/or any obligations of any person under or in relation to this undertaking would violate or expose any such person or any Investor, any member of the Group (or any subsidiary of any member of the Group) or Interim Finance Party (or any their respective Affiliates and/or Related Funds or their or such Affiliates' or Related Funds' directors, officers, employees, agents, management or advisers) to any liability under any Blocking Law that is in force from time to time in any jurisdiction or (ii) create or establish an obligation or right for any person to the extent that, by agreeing to it, complying with it, exercising it, having such obligation or right, or otherwise, such person or any Investor, any member of the Group (or any subsidiary of any member of the Group) or Interim Finance Party (or any their respective Affiliates and/or Related Funds or their or such Affiliates' or Related Funds' directors, officers, employees, agents, management or advisers) would be in violation of any foreign trade law or anti-boycott law or Blocking Law (or similar), and any undertaking referred to above

shall be so limited in relation to such person and to that extent shall not be made by nor apply to any such person.

#### **18.10 Scheme or Offer undertakings**

- (a) The Company may only:
  - (i) issue an Announcement under paragraph (a) of that definition if it is substantially consistent in all material respects with the Approved Announcement or with any amendments which are not Materially Adverse Amendments; and
  - (ii) (if applicable) issue an Announcement under paragraph (b) or (c) of that definition if it is substantially consistent in all material respects with the Announcement issued under paragraph (a) of the definition of Announcement or with any amendments which are not Materially Adverse Amendments.
- (b) The Company will not amend or waive a material term or condition of the Scheme Circular or, as applicable, the Offer Document falling under paragraph (ii) of that definition (in each case) relating to the Acquisition and contained in the corresponding Announcement if such amendment or waiver would constitute a Materially Adverse Amendment.
- (c) In the case of an Offer (only), the Company will not amend or waive the Acceptance Condition contained in the relevant Offer Document falling under paragraph (ii) of that definition relating to the Acquisition and contained in the corresponding Announcement such that it is lower than the Minimum Acceptance Condition, unless:
  - (i) required by the Takeover Code, the Panel or any other applicable law, regulation or regulatory body; or
  - (ii) approved by the Interim Facility Agent or each of the Interim Lenders (each acting reasonably and in good faith).
- (d) The Company shall use its commercially reasonable efforts (to the extent it is legally able to do so, in accordance with applicable law and regulation, including having regard to compliance with any orders of the Court or rulings of the Panel) to:
  - (i) (if the Acquisition is to be effected by way of a Scheme) effect the cancellation of the admission to trading of the Target Shares on the Alternative Investment Market of the London Stock Exchange within 60 days of the Completion Date, and as soon as reasonably practicable after the completion of such cancellation re-register Target as a private limited company;

- (ii) (if the Acquisition is to be effected by way of an Offer) effect the cancellation of the admission to trading of the Target Shares on the Alternative Investment Market of the London Stock Exchange within 60 days of the later of (x) the Offer Unconditional Date and (y) the date on which the Company becomes the legal and beneficial owner of at least 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (provided that such legal and beneficial ownership of such shares are, at that time, sufficient to procure such cancellation), and as soon as reasonably practicable after the completion of such cancellation re-register Target as a private limited company; and
  - (iii) (if the Acquisition is to be effected by way of an Offer) give notice to all other remaining shareholders of the Target under section 979 of the Companies Act 2006 as soon as reasonably practicable after the later of the Offer Unconditional Date and the date on which the Company becomes the legal and beneficial owner of at least 90 per cent. of the voting rights of the Target Shares (and, in any event, within the maximum time period, at such time, prescribed for such actions), provided that such legal and beneficial ownership of such shares are, at that time, sufficient to entitle the Company rely on section 979 of the Companies Act 2006 for the purposes contemplated in this paragraph and to serve the relevant notices, and otherwise implement, the Squeeze-Out.
- (e) The Company shall not take (and shall procure, but only if and in so far as it is within its control to do so, that no person acting in concert with the Company takes) any action as a result of which the Company (or any person acting in concert with the Company) is required to make a mandatory offer under Rule 9 of the Takeover Code.

### **18.11 Target indebtedness and Security**

The Company shall use its reasonable endeavours to discharge any outstanding Financial Indebtedness (or, in the case of any undrawn revolving facility commitments, cancel any available commitments) of the Target Group (and release any Security for any such Financial Indebtedness so discharged (or available commitments so cancelled) within (if the Acquisition is to be effected by way of a Scheme) the 60 day period referred to in paragraph (d)(i) of Clause 18.10 (*Scheme or Offer undertakings*) and (if the Acquisition is to be effected by way of an Offer) the 60 day period referred to in paragraph (d)(ii) of Clause 18.10 (*Scheme or Offer undertakings*), unless it otherwise constitutes permitted Financial Indebtedness.

## **19. EVENTS OF DEFAULT**

Subject to Clauses 4.3 (*Certain funds*) and 19.7 (*Excluded matters*), each of the events occurring after the date of this Agreement and set out in this Clause 19 is an Event of Default (save for Clauses 19.7 (*Excluded matters*), 19.8 (*Acceleration: Interim Term/CAF*



*Facilities Lenders*), 19.9 (*Acceleration: Interim Revolving Facility Lenders*) and 19.10 (*Enforcement*)).

### **19.1 Non-payment**

An Obligor does not pay on the due date any amount of principal or interest payable by it to the Interim Finance Parties pursuant to this Agreement or any amount of fees payable by it to the Interim Finance Parties pursuant to any Fee Letter with respect to the Interim Facilities, unless:

- (a) its failure to pay is caused by administrative or technical error; or
- (b) payment is made within 5 Business Days of its due date in the case of principal or interest under this Agreement or within 10 Business Days of its due date in the case of any other amounts.

### **19.2 Other undertakings**

An Obligor does not comply with any undertaking set out in Clause 18 (*General undertakings*) in any material respect, unless the failure to comply is remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company of the failure to comply.

### **19.3 Misrepresentation**

Any representation made by an Obligor in Clause 17 (*Representations*) is or proves to have been materially incorrect or misleading when made unless the facts or circumstances underlying the misrepresentation are remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company of the misrepresentation.

### **19.4 Unlawfulness and invalidity**

- (a) Subject to the Reservations and Perfection Requirements, except as provided for in, and to which, Clause 7 (*Prepayment and Cancellation*) applies, it is or becomes unlawful for any Obligor to perform any of its material obligations under the Interim Documents or any provision of this Agreement is or becomes invalid and, in each case, this materially adversely affects the interests of the Interim Lenders (taken as a whole) under the Interim Documents.
- (b) An Obligor rescinds or repudiates, or evidences an intention in writing to rescind or repudiate, an Interim Document and, in each case, this materially adversely affects the interests of the Interim Lenders (taken as a whole) under the Interim Documents.
- (c) Paragraphs (a) and (b) above shall not apply if the issue or failure is capable of remedy and is remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company in respect of such failure and breach of this Clause.

## **19.5 Insolvency events**

An Obligor is unable (other than solely by reason of a negative equity position or balance sheet liabilities exceeding balance sheet assets) or admits in writing its inability to pay its debts to creditors generally (other than debts owed by the Parent in respect of subordinated Parent Liabilities) as and when they fall due, unless such inability is remedied within 20 Business Days of the Interim Facility Agent giving notice to the Company of such event.

## **19.6 Insolvency proceedings**

- (a) Any legal proceedings or other formal procedure or step is taken in relation to:
  - (i) the winding-up, dissolution, administration or liquidation of any Obligor;
  - (ii) a composition or assignment with the creditors generally of any Obligor for reasons of financial difficulty in respect of Financial Indebtedness; or
  - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its material assets.
  
- (b) Paragraph (a) above and Clause 19.5 (*Insolvency events*) shall not apply to:
  - (i) any corporate action, legal proceedings or other procedure or step which is part of a solvent winding-up, liquidation or reorganisation (or similar) of any Obligor;
  - (ii) any winding-up petition or other proceedings or actions which are frivolous or vexatious and/or which are discharged, withdrawn, stayed or dismissed within 20 Business Days of the Interim Facility Agent giving notice to the Company in connection with that petition or those proceedings or actions; or
  - (iii) any Permitted Transaction or any such action, procedure or step taken by or with the consent of any Interim Finance Party or which is contemplated by the Transaction Documents.

## **19.7 Excluded matters**

- (a) Notwithstanding any term of the Interim Documents, no:
  - (i) transaction, activity, arrangement, event or any other matter or thing referred to in the definition of Permitted Transaction;
  - (ii) actions permitted under the existing financing arrangements and indebtedness of the Target Group (prior to the discharge thereof);

- (iii) breach of, or non-compliance with, any obligation, representation, warranty or undertaking in, or other term of, or any misrepresentation (or any incorrect or misleading statement) or any termination or cancellation event or drawstop or default or event of default (however described) under, any document relating to any other financing arrangement of any member of the Group and/or any Existing Debt and/or any other financing arrangement of any member of the Target Group, including any arising as a direct or indirect result of any member of the Group or Target Group entering into and/or performing its obligations under or in connection with any Existing Debt or Transaction Document (or comprising of the Transaction or any other transactions contemplated by the Transaction Documents); and/or
- (iv) an Interim Finance Party (or person who is not a member of the Group) at any time being or becoming at any time a Sanctioned Entity (or being treated as a Sanctioned Entity for the purposes of this Agreement),

shall (or shall be deemed to) constitute or result in a breach of, or non-compliance with, any obligation, representation, warranty or undertaking or other term in, or any misrepresentation (or any incorrect or misleading statement) or any termination or cancellation event or drawstop or default or event of default (however described) under any Interim Document, or result in the occurrence of a mandatory cancellation or prepayment event in respect of any Interim Facility (or any right or entitlement of any person to require prepayment of any Utilisation), any cancellation of any Interim Commitments (or any right or entitlement of any person to require any prepayment of any Utilisation) or a default, an Event of Default or a Major Event of Default (in each case, howsoever described) and shall be expressly permitted under the terms of the Interim Documents.

## **19.8 Acceleration: Interim Term/CAF Facilities Lenders**

Subject to Clauses 4.3 (*Certain funds*) and 19.7 (*Excluded matters*), on and at any time after the occurrence of a Event of Default which is continuing the Interim Facility Agent shall, if so directed by the Majority Interim Term/CAF Facilities Lenders, by notice to the Company and the applicable Obligor:

- (a) cancel the Interim Commitments, whereupon they shall immediately be cancelled;
- (b) declare that all or part of the outstanding Interim Loans, together with accrued interest, and all other amounts accrued or outstanding under the Interim Documents be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) declare that all or part of the outstanding Interim Loans be payable on demand, whereupon they shall immediately become payable on demand by the Interim Facility Agent on the instructions of the Majority Interim Term/CAF Facilities Lenders; and/or

- (d) (after the occurrence of an Acceleration Event) direct the Interim Security Agent to exercise any or all of its rights, remedies or discretions under the Interim Security Agreements,

in each case solely in respect of (and in respect of Interim Commitments, Utilisations and amounts payable under) the Interim Facilities.

### **19.9 Acceleration: Interim Revolving Facility Lenders**

Subject to Clauses 4.3 (*Certain funds*) and 19.7 (*Excluded matters*), on and at any time after the occurrence of a Event of Default which is continuing and if the conditions set out in paragraph (b) of Clause 19.10 (*Enforcement*) are met, the Interim Facility Agent shall, if so directed by the Majority Interim Revolving Facility Lenders, by notice to the Company and the applicable Obligor:

- (a) cancel the Interim Revolving Facility Commitments, whereupon they shall immediately be cancelled;
- (b) declare that all or part of the outstanding Interim Revolving Facility Loans, together with accrued interest, and all other amounts accrued or outstanding under the Interim Documents be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) declare that all or part of the outstanding Interim Revolving Facility Loans be payable on demand, whereupon they shall immediately become payable on demand by the Interim Facility Agent on the instructions of the Majority Interim Revolving Facility Lenders;
- (d) declare that cash cover in respect of each Bank Guarantee is immediately due and payable, at which time it shall become immediately due and payable;
- (e) declare that cash cover in respect of each Bank Guarantee is payable on demand, at which time it shall immediately become due and payable on demand by the Interim Facility Agent on the instructions of the Majority Interim Revolving Facility Lenders; and/or
- (f) (after the occurrence of an Acceleration Event in respect of this Clause 19.9 only) direct the Interim Security Agent to exercise any or all of its rights, remedies or discretions under the Interim Security Agreements,

in each case solely in respect of (and in respect of Interim Revolving Facility Commitments and Utilisations under and amounts payable under) the Interim Revolving Facility.

### **19.10 Enforcement**

- (a) Any enforcement of the Interim Security, the rights and powers of the Interim Lenders in respect of enforcement the Interim Security and the rights and powers

of the Interim Security Agent in respect thereof (any other matters as set out therein) shall be subject to the provisions of Schedule 10 (*Enforcement Action, etc.*).

(b) Subject to Clause 19.9 (*Acceleration: Interim Revolving Facility Lenders*), Clause 36 (*Ranking and Subordination*), the Majority Interim Revolving Facility Lenders may instruct the Interim Facility Agent pursuant to paragraph (f) of Clause 19.9 (*Acceleration: Interim Revolving Facility Lenders*) if:

(i) the Interim Facility Agent (acting on the instructions of the Majority Interim Revolving Facility Lenders) has given notice (a “**Super Priority Enforcement Notice**”) to the Interim Security Agent specifying that a Material Event of Default has occurred and is continuing and a period (a “**Super Priority Standstill Period**”) of not less than:

(A) 90 days in the case of a non-payment Material Event of Default; or

(B) 150 days in the case of any other Material Event of Default,

has elapsed since the service of the Super Priority Enforcement Notice and at the end of that Super Priority Standstill Period and:

- (1) the relevant Material Event of Default is continuing;
- (2) no enforcement action has been taken by the Majority Interim Revolving Facility Lenders; and
- (3) no Interim Facility B Lender or Interim CAF Lender has given a legally binding commitment to acquire all of the liabilities in respect of the Interim Revolving Facility within 10 days of the date of such legally binding commitment;
- (4) the Majority Lenders (excluding, for this purpose, the Interim Revolving Facility Commitments of the Interim Revolving Facility Lenders from both the numerator and the denominator) have given their prior consent; or
- (5) without prejudice to the foregoing, if the liabilities in respect of the Interim Revolving Facility have not been discharged in full by the later of (A) the date falling six months from the first date on which the Majority Interim Term Facility Lenders instruct the Interim Security Agent to take enforcement action (except in circumstances where at that time the completion of such enforcement action remains subject only to regulatory review, in which case no Interim Revolving Facility Lender may take enforcement action (or issue any conflicting instructions to the Interim Security Agent) until such regulatory review has been concluded by the relevant regulatory body which has conducted and/or is

conducting such regulatory review) (provided that (I) this exception shall only apply if the Interim Revolving Facility Lenders have received written certification from the Majority Interim Term Facility Lenders prior to the end of the six month period that a legally binding agreement for sale of the relevant assets subject to the enforcement action has been entered into and which is unconditional as to completion (save for completion of such regulatory review) and (II) the six months period referred to in paragraph (I) above shall not be extended by more than three months without the prior written consent of the Interim Revolving Facility (each acting in its sole discretion)) and (B) the end of the Super Priority Standstill Period if the Interim Term Facility Lenders have instructed the Interim Security Agent to cease taking enforcement action prior to the end of such period.

## SECTION 8

### GUARANTEE

#### 20. GUARANTEE AND INDEMNITY

##### 20.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Interim Finance Party punctual performance by the Borrower of all the Borrower's obligations under the Interim Documents;
- (b) undertakes with each Interim Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Interim Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Interim Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Interim Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Interim Document on the date when it would have been due. The amount payable by any Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 20 if the amount claimed had been recoverable on the basis of a guarantee.

##### 20.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower the Interim Documents, regardless of any intermediate payment or discharge in whole or in part.

##### 20.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any Security for those obligations or otherwise) is made by an Interim Finance Party in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantors under this Clause 20 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

##### 20.4 Waiver of defences

The obligations of each Guarantor under this Clause 20 will not be affected by an act, omission, matter or thing which, but for this Clause 20, would reduce, release or prejudice

any of its obligations under this Clause 20 (without limitation and whether or not known to it or any Interim Finance Party), including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Interim Document or any other document or security, including, without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Interim Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## **20.5 Guarantor intent**

Without prejudice to the generality of Clause 20.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Interim Documents and/or any facility or amount made available under any of the Interim Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **20.6 Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Interim Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this



Clause 20 This waiver applies irrespective of any law or any provision of an Interim Document to the contrary.

## **20.7 Appropriations**

Until all amounts which may be or become payable by the Borrower under or in connection with the Interim Documents have been irrevocably paid in full, each Interim Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Interim Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantor's liability under this Clause 20 unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Interim Documents.

## **20.8 Deferral of the Guarantors' rights**

- (a) Until all amounts which may be or become payable by the Borrower under or in connection with the Interim Documents have been irrevocably paid in full and unless the Interim Facility Agent otherwise directs, each Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Interim Documents or by reason of any amount being payable, or liability arising, under this Clause 20:
  - (i) to be indemnified by the Borrower;
  - (ii) to claim any contribution from any other guarantor of any of the Borrower's obligations under the Interim Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Documents by any Interim Finance Party;
  - (iv) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 20.1 (*Guarantee and indemnity*);
  - (v) to exercise any right of set-off against the Borrower; and/or
  - (vi) to claim or prove as a creditor of the Borrower in competition with any Interim Finance Party.

- (a) If a Guarantor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Interim Finance Parties by the Borrower under or in connection with the Interim Documents to be repaid in full on trust for the Interim Finance Parties and shall promptly pay or transfer the same to the Interim Facility Agent or as the Interim Facility Agent may direct for application in accordance with Clause 27 (*Payment mechanics*).

## **20.9 Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Interim Finance Party.

## **20.10 Limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee being illegal or contravening any applicable law or regulation in any jurisdiction concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital, and no Obligor's obligations or liabilities under this Clause 20 or any other provision of any Interim Document will extend to include (and no guarantee, indemnity or security provided by a Guarantor will apply) if and to the extent doing so would constitute unlawful financial assistance (notwithstanding any applicable exemptions and/or the undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself of any of its Affiliates in any applicable jurisdiction.

**SECTION 9**  
**CHANGES TO PARTIES**

**21. CHANGES TO THE INTERIM LENDERS**

**21.1 Transfer Arrangements by Interim Lenders**

- (a) Subject to this Clause 21, prior to the end of the Certain Funds Period, no Interim Lender may enter into (or effect) a Transfer Arrangement without the prior written consent of the Company (acting in its sole and absolute discretion and never deemed given), provided that such prior written consent of the Company shall not be required in respect of a Permitted One-Off Transfer prior to the Closing Date. In connection with any Permitted One-Off Transfer, the Original Interim Term/CAF Facilities Lenders will ensure that the relevant assignee(s) and/or transferee(s) consent to, and co-operate with, any public filings or announcements that the Company is required to make under the terms of the Takeover Code (or as required by its financial adviser) as a result of any Permitted One-Off Transfer. In addition, the Original Interim Term/CAF Facilities Lenders agree that all of costs and expenses (including legal fees) of the Original Interim Term/CAF Facilities Lenders and each relevant assignee(s) and/or transferee(s), and all of the reasonably and properly incurred costs and expenses (including legal fees, up to any fee cap agreed in advance with the relevant legal counsel) of the financial adviser, the Investors and/or the Group shall be for the account of (and payable by) the Original Interim Term/CAF Facilities Lenders.
- (b) Subject to this Clause 21, after the end of the Certain Funds Period, an Interim Lender (the “**Existing Lender**”) may, subject to the terms of the Commitment Letter and Closing Payments Letter, enter into (or effect) a Transfer Arrangement with, or to, another bank or financial institution or to a trust, fund or other entity which, in each case, is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or which is otherwise approved by the Company (the “**New Lender**”), provided that no such transaction may be entered into and no Interim Finance Party may enter into (or effect) a Transfer Arrangement other than:
- (i) with the prior written consent of the Company (not to be unreasonably withheld but never deemed given);
  - (ii) to an Existing Lender in that Interim Facility or to an Affiliate or Related Fund of that Existing Lender in that Interim Facility; or
  - (iii) if a Material Event of Default has occurred and is continuing.

- (c) Notwithstanding anything to the contrary in this Clause 21, other than with the prior written consent of the Company (acting in its sole and absolute discretion) no Transfer Arrangement may be made or entered into at any time with or involving:
- (i) a person which is or would be a Defaulting Interim Lender, a Sanctioned Entity, a Non-Consenting Lender (but being, for these purposes (only), a Non-Consenting Lender who has expressly rejected, voted 'no' to (or taken any similar action) or conditioned (save for any conditions expressly permitted by the Company under the terms of the relevant request) any request that was approved, or otherwise agreed to, by the requisite Interim Lenders) and provided that the Company has notified the Interim Facility Agent in advance of any such Non-Consenting Lender (and the Interim Facility Agent shall (and shall be permitted to) disclose the identity of any such Non-Consenting Lender to the Company for such purposes);
  - (ii) an Industrial Competitor;
  - (iii) a person which is a Distressed Investor;
  - (iv) a Private Equity/Infrastructure Competitor;
  - (v) any person who is not a Qualifying Lender; or
  - (vi) in the case of the Interim Revolving Facility, a person which is not a deposit taking bank with a long-term credit rating equal to or better than Baa1/BBB+ according to at least two Recognised Rating Agencies.
- (d) Notwithstanding anything to the contrary in this Clause 21, in respect of any Transfer Arrangement in respect of any Interim Facility made or entered into during the Certain Funds Period in respect of that Interim Facility (including any to which the Company has given its consent):
- (i) each Original Interim Lender shall retain sole and absolute control over all rights and obligations with respect to its underwrite and its rights and obligations (including its commitments) under the Interim Documents, including, with respect to any voting rights, any exercises of discretion (including with respect to the satisfaction of any conditions precedent) and/or other matters arising under the Interim Documents from time to time (and shall not include in or as part of any such Transfer Arrangement any requirement on the part of the relevant Original Interim Lender to notify, or to seek or to take any instruction or direction from, any other person in connection with any voting, any exercises of discretion or other such matters); and
  - (ii) each Original Interim Lender shall remain liable for all its obligations under the Interim Documents, and in the event that any entity to whom any Transfer Arrangement is made or entered into is or becomes a Defaulting Interim Lender, or defaults on or otherwise does not fulfil its obligation to

fund in full (and in the relevant requested currency) on the Utilisation Date specified by the Company (or the relevant Borrower), such Original Interim Lender agrees to (and shall) fund and provide on that Utilisation Date the amount (and in the relevant currency) that such defaulting entity was required to provide,

and any documentation in respect of any such Transfer Arrangement shall expressly include the matters referred to in paragraphs (i) and (ii) above for the benefit of (and which are able to be relied upon and enforced by) the Company.

- (e) The Company may require the Interim Finance Parties to provide information in reasonable detail regarding the identities and participations of each of the Interim Lenders and any sub-participants as soon as reasonably practicable after receipt of such request.
- (f) Notwithstanding any other provision of this Agreement, no Obligor or other member of the Group shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any stamp duty, stamp duty reserve, registration, transfer or other similar Tax, notarial and security registration or perfection fees, costs or other amounts payable by any Party in connection with any re-taking, re-notarisation, perfection, presentation, novation, re-registration of any Interim Security or otherwise in connection with any Transfer Arrangement.
- (g) Notwithstanding any other provision of this Agreement, if (x) an Interim Lender assigns or transfers any of its rights or obligations under the Interim Documents or changes its Facility Office, and (y) as a result of circumstances existing at the date of the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to any prospective new Interim Lender or Interim Lender acting through its new Facility Office under Clause 12 (*Tax gross-up and indemnities*) or Clause 13.1 (*Increased Costs*), the relevant Obligor shall not, after such assignment, transfer or change occurs, be obliged to make or increase any payment under Clause 12 (*Tax gross-up and indemnities*) or Clause 13.1 (*Increased Costs*) that exceeds the payment the Obligor would have been obliged to make if the assignment, transfer or change had not occurred.

## 21.2 Conditions

- (a) Any Transfer Arrangement must be in a minimum amount of 5,000,000 units of the applicable currency (when aggregated with the relevant Existing Lender's Affiliates' and Related Funds' commitments and participations in that Interim Facility which are the subject of a Transfer Arrangement at that time) or, if less, the whole of the relevant Existing Lender's commitments and participations in that Interim Facility and, in any case, in an amount such that the aggregate amount of that Existing Lender's commitments and participations in that Interim Facility after completing that Transfer Arrangement will either be zero or otherwise equal to or in excess of 10,000,000 units of the applicable currency.

- (b) A Transfer Arrangement by way of an assignment will only be effective on:
- (i) receipt by the Interim Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Interim Facility Agent) that the New Lender will assume the same obligations to the other Interim Finance Parties as it would have been under if it was an Original Interim Lender;
  - (ii) performance by the Interim Facility Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Interim Facility Agent shall promptly notify to the Existing Lender and the New Lender; and
  - (iii) the recordation of such assignment on the Register.
- (c) A Transfer Arrangement by way of a transfer (including, for the avoidance of any doubt, a novation) will only be effective if the procedure set out in Clause 21.5 (*Procedure for transfer*) is complied with and the recordation of such assignment on the Register.
- (d) If:
- (i) an Interim Lender assigns or transfers any of its rights or obligations under the Interim Documents or changes its Facility Office; and
  - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Interim Lender acting through its new Facility Office under Clause 13 (*Increased Costs*),
- then the New Lender or Interim Lender acting through its new Facility Office is only entitled to receive payment under that clause to the same extent as the Existing Lender or Interim Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.
- (e) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Interim Lender or Interim Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement.

### **21.3 Assignment or transfer fee**

Other than in connection with any transfer pursuant to Clause 2.3 (*Replacement of an Interim Lender*), the New Lender shall, on the date upon which an assignment or transfer takes effect, pay the Interim Facility Agent (for its own account) a fee of £3,500.

## **21.4 Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Interim Documents or any other documents;
  - (ii) the financial condition of any Obligor or other person;
  - (iii) the performance and observance by any Obligor of its obligations under the Interim Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Interim Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Interim Finance Parties that it:
  - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Interim Finance Party in connection with any Interim Document; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities or any other person whilst any amount is or may be outstanding under the Interim Documents or any Interim Commitment is in force.
- (c) Nothing in any Interim Document obliges an Existing Lender to:
  - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 21; or
  - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor or other person of its obligations under the Interim Documents or otherwise.

## **21.5 Procedure for transfer**

- (a) Subject to the conditions set out in this Clause 21, a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Interim Facility Agent shall, subject to paragraph (b)

below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

- (b) The Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to paragraph (d) of Clause 21.1 (*Transfer Arrangements by Interim Lenders*), on the Transfer Date:
  - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Interim Documents, each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Interim Documents and their respective rights against one another under the Interim Documents shall be cancelled (being the “**Discharged Rights and Obligations**”);
  - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
  - (iii) the Interim Facility Agent, the Interim Security Agent, the New Lender and other Interim Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Interim Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer, and to that extent the Interim Facility Agent, the Interim Security Agent and the Existing Lender shall each be released from further obligations to each other under the Interim Documents; and
  - (iv) the New Lender shall become a Party as an “Interim Lender”.

## 21.6 Procedure for assignment

- (a) Subject to the conditions set out in this Clause 21, an assignment may be effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.



- (b) The Interim Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to paragraph (d) of Clause 21.1 (*Transfer Arrangements by Interim Lenders*), on the Transfer Date:
  - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Interim Documents expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) the Existing Lender will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement; and
  - (iii) the New Lender shall become a Party as an “Interim Lender” and will be bound by obligations equivalent to the Relevant Obligations.

## **21.7 Confidentiality undertaking**

No Transfer Arrangement may be discussed (howsoever arising and irrespective of the nature of, or informality of, that discussion) nor entered into by any person unless that person has first entered into a Confidentiality Undertaking (complying with any applicable law and regulation (including any regulation not itself having the force of law)), governed by English law and expressed to be for the benefit of (and able to be relied upon and enforced by) the Company.

## **21.8 Copy of Transfer Certificate or Assignment Agreement to Company**

- (a) Without prejudice to any of the restrictions or other requirements of this Clause 21, all Transfer Arrangements must be notified to the Company and the Investors in advance (including, with respect to any such Transfer Arrangement, the details of any agreement or understanding (howsoever documented or recorded) with respect to any voting rights, any exercises of discretion and/or other matters arising under the Interim Documents from time to time (including any requirement on the part of the relevant parties to that Transfer Arrangement to notify, or to seek or to take any instruction or direction from, any other person in connection with any voting, any exercises of discretion or other such matters) and the details of the legal and beneficial ownership of all rights, obligations and liabilities of the relevant parties to that Transfer Arrangement arising under the Interim Documents from time to time).
- (b) The Interim Facility Agent (or, as applicable, the relevant Existing Lender (via the Interim Facility Agent)) shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement or entered into a Transfer Arrangement (and, in any event not later than 10 Business Days

thereafter), send to the Company a copy of that Transfer Certificate or Assignment Agreement or documentation in respect of that Transfer Arrangement.

## **21.9 The Register**

The Interim Facility Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a copy of each assignment or transfer delivered to it and a register for the recordation of the names and addresses of the Interim Lenders, and the Interim Commitments of, and principal amounts (and stated interest) of the Interim Loans owing to each Interim Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as an Interim Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Interim Lender, at any reasonable time and from time to time upon reasonable prior notice.

## **21.10 Consequences of breach**

Any Transfer Arrangement entered into by any Interim Finance Party in breach of this Clause 21 shall be null and void *ab initio* (and of no effect).

## **21.11 Transfer Arrangements contemplated by the Commitment Documents**

Each Interim Finance Party will, promptly upon the request of the Company, enter into and effect any Transfer Arrangement required by the Company which is in accordance with or otherwise required so as to implement the terms of, and arrangements contemplated by, the Commitment Documents.

## **21.12 Disenfranchisement**

For so long as a member of the Group:

- (i) beneficially owns an Interim Commitment or an amount outstanding under this Agreement; or
- (ii) has entered into a sub-participation agreement relating to an Interim Commitment or amount outstanding under this Agreement or any other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining the Majority Lenders and/or the Super Majority Lenders or whether any other given percentage (including, for the avoidance of doubt, unanimity) of Total Interim Commitments or the agreement of any specified group of Interim Lenders has been obtained in order to approve any request for a consent, waiver, amendment or other vote under the Interim Documents, the aggregate of any such Interim Commitments or amounts shall be deemed to be zero and such member of

the Group shall be deemed not to be an Interim Lender (other than for the purposes of this Clause 21.12).

## **22. CHANGES TO THE OBLIGORS**

An Obligor may assign any of its rights or transfer any of its rights or obligations under the Interim Documents as contemplated by the Commitment Letter, provided that if shares of such Obligor were subject to Interim Security pursuant to the Interim Security Agreements, the shares in any such assignee or transferee are secured in favour of the Interim Security Agent.

## **23. KYC**

Subject to Clause 4.3 (*Certain funds*) and Clause 19.7 (*Excluded matters*), if:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (b) any change in the status of the Company or the Parent or the composition of their respective shareholders after the date of this Agreement; or
- (c) a proposed assignment or transfer by an Interim Lender of any of its rights and/or obligations under this Agreement to a party that is not an Interim Lender prior to such assignment or transfer,

obliges the Interim Facility Agent or any Interim Lender (or, any prospective new Interim Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Company and the Parent (as relevant) shall, promptly on the request of any Interim Finance Party, supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party or any prospective new Interim Lender) to enable any Interim Finance Party or prospective new Interim Lender to complete all applicable know your customer requirements, provided that, for the avoidance of any doubt, any documentation or other evidence so requested shall not fall within (or be deemed to constitute any part of) any document or evidence referred to in paragraph (a) of Clause 4.1 (*Initial conditions precedent*) or Schedule 2 (*Conditions precedent*).

## SECTION 10

### THE FINANCE PARTIES

#### 24. ROLE OF THE INTERIM FACILITY AGENT AND THE INTERIM SECURITY AGENT

##### 24.1 Appointment of the Interim Facility Agent and the Interim Security Agent

- (a) Each other Interim Finance Party appoints the Interim Facility Agent to act as its agent under and in connection with the Interim Documents.
- (b) Each other Interim Finance Party appoints the Interim Security Agent to act as security trustee under and in connection with the Interim Documents in relation to any security interest which is expressed to be or is construed to be governed by English or any other law from time to time designated by the Interim Security Agent and an Obligor.
- (c) Except as expressly provided in paragraph (b) above, and without limiting or affecting Clause 27.11 (*Parallel Debt*), each other Interim Finance Party appoints the Interim Security Agent to act as security agent under and in connection with the Interim Documents.
- (d) Each other Interim Finance Party authorises each of the Interim Facility Agent and the Interim Security Agent to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the Interim Documents, together with any other incidental rights, powers, authorities and discretions, and to execute each Interim Security Agreement expressed to be executed by the Interim Security Agent on its behalf.
- (e) Each other Interim Finance Party authorises the Interim Facility Agent to agree, accept and sign on its behalf the terms of any reliance or engagement letter in relation to any report or letter provided by any person in connection with the Transaction Documents or the transactions contemplated in them.
- (f) Following the release of an Interim Security under an Interim Security Agreement in accordance with Clause 33.2 (*Exceptions*), the Interim Security Agent shall be and is hereby authorised by each of the secured parties (and to the extent it may have any interest therein, every other Party) to release:
  - (i) all relevant Interim Security Agreements which are to be released; and
  - (ii) the rights and claims of the Interim Security Agent under each relevant Interim Security Agreement,

and to execute on behalf of itself and each secured party and other Party where relevant, any document that may be necessary to effect or evidence such release.

## **24.2 Duties of the Interim Facility Agent and the Interim Security Agent**

- (a) Subject to paragraph (b) below, the Interim Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Interim Facility Agent for that Party by any other Party. The Interim Facility Agent is not obliged to forward to any Party any fee letter.
- (b) Without prejudice to Clause 21.8 (*Copy of Transfer Certificate or Assignment Agreement to Company*), paragraph (a) above shall not apply to any Transfer Certificate or to any Assignment Agreement.
- (c) Except where an Interim Document specifically provides otherwise, the Interim Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Interim Facility Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the Interim Finance Parties.
- (e) If the Interim Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to an Interim Finance Party (other than the Interim Facility Agent) under this Agreement, it shall promptly notify the other Interim Finance Parties.
- (f) The Interim Facility Agent shall promptly send to the Interim Security Agent such certification as the Interim Security Agent may require pursuant to paragraph 7 of Schedule 6 (*Security agency provisions*).
- (g) The duties of the Interim Facility Agent and the Interim Security Agent under the Interim Documents are solely mechanical and administrative in nature.

## **24.3 [Reserved]**

## **24.4 Other roles of the Interim Facility Agent**

- (a) The Company acknowledges that the Interim Facility Agent or their Affiliates may provide debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Company or its Affiliates may have conflicting interests regarding the transactions contemplated by the Interim Documents and otherwise.
- (b) The Interim Facility Agent must not use Confidential Information obtained from the Investors or any member of the Group or any of their Affiliates by virtue of the transactions contemplated by the Interim Documents or through their other relationships with the Investors, the Group and their Affiliates in connection with their performance of services for other companies, nor furnish any such information to any such other companies.

- (c) The Company acknowledges that the Interim Facility Agent is not obliged to use in connection with the transactions contemplated by the Interim Documents, or to furnish to the Company or its Affiliates, Confidential Information obtained from any other source.

#### **24.5 Role of the Interim Security Agent**

The Interim Security Agent shall not be an agent of (except as expressly provided in any Interim Document) any Interim Finance Party under or in connection with any Interim Document.

#### **24.6 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Interim Facility Agent or the Interim Security Agent (except as expressly provided in any Interim Document) as a trustee or fiduciary of any other person.
- (b) Neither the Interim Facility Agent nor the Interim Security Agent (except as expressly provided in any Interim Document) shall be bound to account to any Interim Lender for any sum or the profit element of any sum received by it for its own account.

#### **24.7 Business with the Group**

The Interim Facility Agent and the Interim Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or any other person.

#### **24.8 Rights and discretions of the Interim Facility Agent and the Interim Security Agent**

- (a) The Interim Facility Agent and the Interim Security Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Interim Facility Agent and the Interim Security Agent may assume, unless it has received notice to the contrary in its capacity as agent for the Interim Lenders or, as the case may be, as security agent or security trustee for the Interim Finance Parties, that:
  - (i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default arising under Clause 19.1 (*Non-payment*));

- (ii) any right, power, authority or discretion vested in any Party, the Majority Lenders, the Super Majority Lenders, the Majority Term/CAF Facilities Lenders, the Majority Interim Revolving Facility Lenders, the Super Majority Interim Term/CAF Facilities Lenders or the Super Majority Interim Revolving Facility Lenders has not been exercised; and
  - (iii) any notice or request made by the Company (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligor.
- (c) Each of the Interim Facility Agent and the Interim Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) Each of the Interim Facility Agent and the Interim Security Agent may act in relation to the Interim Documents through its personnel and agents.
- (e) The Interim Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Notwithstanding any other provision of any Interim Document to the contrary, neither the Interim Facility Agent nor the Interim Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### **24.9 Majority Lenders' instructions**

- (a) Unless a contrary indication appears in an Interim Document, the Interim Facility Agent and the Interim Security Agent shall (i) exercise any right, power, authority or discretion vested in it as Interim Facility Agent or Interim Security Agent (as the case may be) in accordance with any instructions given to it by the Majority Lenders (or another required majority of Interim Lenders, as applicable) or, if so instructed by the Majority Lenders (or another required majority of Interim Lenders, as applicable), refrain from exercising any right, power, authority or discretion vested in it as Interim Facility Agent or Interim Security Agent, as the case may be) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders (or another required majority of Interim Lenders, as applicable) or those Interim Lenders indicated by any such contrary indication.
- (b) Unless a contrary indication appears in an Interim Document, any instructions given by the Majority Lenders (or another required majority of Interim Lenders, as applicable) or those Interim Lenders indicated by any such contrary indication will be binding on all the Interim Finance Parties.
- (c) Each of the Interim Facility Agent and the Interim Security Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or another

required majority of Interim Lenders, as applicable) until it has received such indemnification and/or security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

- (d) In the absence of instructions from the Interim Lenders (or a required majority of the Interim Lenders), each of the Interim Facility Agent and the Interim Security Agent may act (or refrain from taking action) as it considers to be in the best interest of the Interim Lenders, as the case may be.
- (e) Neither the Interim Facility Agent nor the Interim Security Agent is authorised to act on behalf of an Interim Lender (without first obtaining that Interim Lender's consent) in any legal or arbitration proceedings relating to any Interim Document.
- (f) The Interim Security Agent shall only exercise rights under an Interim Security Agreement (including enforcing any Interim Security thereunder) if instructed to do so by the Relevant Instructing Group which at such time is permitted to give such instructions to the Interim Security Agent in accordance with the terms of this Agreement (including paragraph (g) below).
- (g) For the avoidance of doubt, Clause 4.3 (*Certain funds*), Clause 19.7 (*Excluded matters*), Clause 19.8 (*Acceleration: Interim Term/CAF Facilities Lenders*), Clause 19.9 (*Acceleration: Interim Revolving Facility Lenders*) and the provisions of Schedule 10 (*Enforcement Action, etc*) shall apply to any enforcement of the Interim Security and any enforcement of the Interim Security and the rights and powers of the Interim Security Agent in respect thereof shall be subject to such provisions.

#### **24.10 Responsibility for documentation**

Neither the Interim Facility Agent, the Interim Security Agent:

- (a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Interim Facility Agent, the Interim Security Agent, an Obligor or any other person given in or in connection with any Interim Document;
- (b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Interim Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Interim Document; or
- (c) is responsible for any determination as to whether any information provided or to be provided to any Interim Finance Party is non-public information, the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.



#### **24.11 No duty to monitor**

The Interim Facility Agent and the Interim Security Agent shall not be bound to enquire:

- (a) whether or not any Event of Default or Major Event of Default (or any potential Event of Default or Major Event of Default) has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Interim Document; or
- (c) whether any other event specified in any Interim Document has occurred

#### **24.12 Exclusion of liability**

- (a) Without limiting paragraph (b) below, neither the Interim Facility Agent nor the Interim Security Agent will be liable for any action taken by it under or in connection with any Interim Document, unless directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Interim Facility Agent or the Interim Security Agent) may take any proceedings against any officer, employee or agent of the Interim Facility Agent or the Interim Security Agent in respect of any claim it might have against the Interim Facility Agent or the Interim Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Interim Document, and any officer, employee or agent of the Interim Facility Agent or the Interim Security Agent may rely on this Clause 24.12
- (c) Neither the Interim Facility Agent nor the Interim Security Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Nothing in this Agreement shall oblige the Interim Facility Agent or the Interim Security Agent to carry out any “know your customer” or other checks in relation to any person on behalf of any Interim Lender, and each Interim Lender confirms to the Interim Facility Agent and the Interim Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Interim Facility Agent or the Interim Security Agent.

#### **24.13 Interim Lenders’ indemnity to the Interim Facility Agent and the Interim Security Agent**

Each Interim Lender shall (in proportion to its share of the Total Interim Commitments or, if the Total Interim Commitments are then zero, to its share of the Total Interim Commitments immediately prior to their reduction to zero) indemnify the Interim Facility

Agent and the Interim Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Interim Facility Agent or the Interim Security Agent (otherwise than by reason of the Interim Facility Agent's or the Interim Security Agent's gross negligence or wilful misconduct) in acting as Interim Facility Agent or, as the case may be, Interim Security Agent under the Interim Documents (unless the Interim Facility Agent or the Interim Security Agent has been reimbursed by an Obligor pursuant to an Interim Document).

#### **24.14 Confidentiality**

- (a) The Interim Facility Agent (in acting as agent for the Interim Finance Parties) and the Interim Security Agent (in acting as security agent or trustee for the Interim Finance Parties) shall be regarded as acting through its respective agency or security agency or trustee division which, in each case, shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Interim Facility Agent or, as the case may be, the Interim Security Agent, it may be treated as confidential to that division or department and the Interim Facility Agent or, as the case may be, the Interim Security Agent shall not be deemed to have notice of it.

#### **24.15 Relationship with the Interim Lenders**

- (a) The Interim Facility Agent may treat the person shown in its records as Interim Lender at the opening of business (in the place of the Interim Facility Agent's principal office as notified to the Interim Finance Parties from time to time) as the Interim Lender acting through its Facility Office:
  - (i) entitled to or liable for any payment due under any Interim Document on that day; and
  - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Interim Document made or delivered on that day.
- (b) Any Interim Lender may, by notice to the Interim Facility Agent, appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Interim Lender under the Interim Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 29.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Interim Lender for the purposes of Clause 29.2 (*Addresses*) and paragraph (a)(ii) of Clause 29.5 (*Electronic communication*), and the Interim Facility Agent shall be entitled to treat such person

as the person entitled to receive all such notices, communications, information and documents as though that person were that Interim Lender.

#### **24.16 Credit appraisal by the Interim Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Interim Document, each Interim Lender confirms to the Interim Facility Agent and the Interim Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Interim Document, including, but not limited to:

- (a) the financial condition, status and nature of each member of the Group and the Target Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Interim Document and any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Interim Document;
- (c) whether that Interim Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Interim Document, the transactions contemplated by the Interim Documents or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Interim Document; and
- (d) the adequacy, accuracy and/or completeness of any other information provided by the Interim Facility Agent, the Interim Security Agent, any Party or by any other person under or in connection with any Interim Document, the transactions contemplated by the Interim Documents or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Interim Document.

#### **24.17 Security agency provisions**

The provisions of Schedule 6 (*Security agency provisions*) shall bind each Party.

#### **24.18 Deduction from amounts payable by the Interim Facility Agent or the Interim Security Agent**

If any Party owes an amount to the Interim Facility Agent or the Interim Security Agent under the Interim Documents, the Interim Facility Agent or the Interim Security Agent (as the case may be) may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Interim Facility Agent or the Interim Security Agent (as the case may be) would otherwise be obliged to make under the Interim Documents and apply the amount deducted in or towards satisfaction of the amount owed.

For the purposes of the Interim Documents, that Party shall be regarded as having received any amount so deducted.

#### **24.19 Amounts paid in error**

- (a) If the Interim Facility Agent pays an amount to another Party and the Interim Facility Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Interim Facility Agent shall on demand refund the same to the Interim Facility Agent.
- (b) Neither:
  - (i) the obligations of any Party to the Interim Facility Agent; nor
  - (ii) the remedies of the Interim Facility Agent

(whether arising under this Clause 24.19 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Interim Facility Agent or any other Party).
- (c) All payments to be made by a Party to the Interim Facility Agent (whether made pursuant to this Clause 24.19 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, “**Erroneous Payment**” means a payment of an amount by the Interim Facility Agent to another Party which the Interim Facility Agent determines (in its sole discretion) was made in error.

#### **25. CONDUCT OF BUSINESS BY THE INTERIM FINANCE PARTIES**

No provision of this Agreement will:

- (a) interfere with the right of any Interim Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Interim Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

#### **26. SHARING AMONG THE INTERIM FINANCE PARTIES**

##### **26.1 Payments to Interim Finance Parties**

If an Interim Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 27 (*Payment mechanics*) (a

“**Recovered Amount**”), and applies that amount to a payment due under the Interim Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Interim Facility Agent and distributed in accordance with Clause 27 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Interim Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Interim Facility Agent, pay to the Interim Facility Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Interim Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*).

## 26.2 Redistribution of payments

The Interim Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Interim Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*) towards the obligations of that Obligor to the Sharing Finance Parties.

## 26.3 Recovering Finance Party’s rights

On a distribution by the Interim Facility Agent under Clause 26.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

## 26.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each of the Sharing Finance Parties shall, upon request of the Interim Facility Agent, pay to the Interim Facility Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the “**Redistributed Amount**”); and

- (b) as between the relevant Obligor and each of the relevant Sharing Finance Parties, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

## **26.5 Exceptions**

- (a) This Clause 26 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 26, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Interim Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Interim Finance Party of the legal or arbitration proceedings; and
  - (ii) that other Interim Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

**SECTION 11**  
**ADMINISTRATION**

**27. PAYMENT MECHANICS**

**27.1 Payments to the Interim Facility Agent**

- (a) On each date on which an Obligor or an Interim Lender is required to make a payment under an Interim Document, that Obligor (subject to Clause 27.10 (*Payments to the Interim Security Agent*)) or Interim Lender shall make the same available to the Interim Facility Agent (unless a contrary indication appears in an Interim Document) for value on the due date at the time and in such funds specified by the Interim Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre in a Participating Member State or London with such bank as the Interim Facility Agent specifies.

**27.2 Distributions by the Interim Facility Agent**

Each payment received by the Interim Facility Agent under the Interim Documents for another Party shall, subject to Clause 27.3 (*Distributions to an Obligor*), Clause 27.4 (*Clawback*) and Clause 27.10 (*Payments to the Interim Security Agent*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of a Participating Member State or London.

**27.3 Distributions to an Obligor**

The Interim Facility Agent and the Interim Security Agent may (with the consent of the Obligor or in accordance with Clause 28 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Interim Documents or in or towards purchase of any amount of any currency to be so applied.

**27.4 Clawback**

- (a) Where a sum is to be paid to the Interim Facility Agent or the Interim Security Agent under the Interim Documents for another Party, the Interim Facility Agent or, as the case may be, the Interim Security Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

- (b) If the Interim Facility Agent or the Interim Security Agent pays an amount to another Party and it proves to be the case that it had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid shall on demand refund the same to the Interim Facility Agent or, as the case may be, the Interim Security Agent together with interest on that amount from the date of payment to the date of receipt by the Interim Facility Agent or, as the case may be, the Interim Security Agent, calculated by it to reflect its cost of funds.

## 27.5 Partial payments and enforcement proceeds

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Interim Documents, the Interim Facility Agent shall apply that payment towards the obligations of that Obligor under the Interim Documents in the following order:
  - (i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Interim Facility Agent or the Interim Security Agent under the Interim Documents;
  - (ii) **second**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid to the Interim Revolving Facility Lenders and/or the Issuing Bank under this Agreement in respect of such amounts owed in respect of the Interim Revolving Facility *pari passu* and without and preference between them;
  - (iii) **third**, in or towards payment pro rata of any principal due but unpaid under Schedule 8 (*Interim Bank Guarantee Provisions*) to the Interim Revolving Facility Lenders and/or the Issuing Bank under this Agreement in respect of such amounts owed in respect of the Interim Revolving Facility, *pari passu* and without and preference between them;
  - (iv) **fourth**, in or towards payment pro rata of any other sum due but unpaid under the Interim Documents to the Interim Revolving Facility Lenders and/or the Issuing Bank under this Agreement in respect of such amounts owed in respect of the Interim Revolving Facility, *pari passu* and without and preference between them;
  - (v) **fifth**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid to the Interim Term/CAF Facilities Lenders under this Agreement in respect of such amounts owed in respect of the Interim Term/CAF Facilities, *pari passu* and without and preference between them;
  - (vi) **sixth**, in or towards payment pro rata of any principal due but unpaid to the Interim Term/CAF Facilities Lenders under this Agreement in respect of such amounts owed in respect of the Interim Term/CAF Facilities, *pari passu* and without and preference between them;



- (vii) **seventh**, in or towards payment pro rata of any other sum due but unpaid unpaid to the Interim Term/CAF Facilities Lenders under the Interim Documents in respect of such amounts owed in respect of the Interim Term/CAF Facilities, *pari passu* and without and preference between them; and
  - (viii) **finally**, the balance, if any, in payment to the Obligors.
- (b) All moneys from time to time received or recovered by the Interim Security Agent in connection with the realisation or enforcement of all or any part of the Interim Security shall be held by the Interim Security Agent on trust and, to the extent permitted by applicable law, be applied by the Interim Security Agent in the following order of priority:
- (i) in discharging any sums owing to the Interim Security Agent or any receiver, manager or administrative receiver of the whole or any part of the Interim Security in respect with the realisation or enforcement of that Interim Security;
  - (ii) in payment to the Interim Facility Agent for application towards the discharge of all sums due and payable by any Obligor which constitute Interim Liabilities in accordance with paragraph (a) above; and
  - (iii) the balance, if any, in payment to the relevant Obligor.
- (c) The Interim Facility Agent or, in respect of application of proceeds under paragraph (b) above, the Interim Security Agent shall, if so agreed by the Company and the Interim Lenders, vary the order set out in paragraphs (a) or (b) above.
- (d) Paragraph (a) or (b) above will override any appropriation made by an Obligor.
- (e) If any Interim Lender receives or recovers any amount from an Obligor in payment of or in relation to any Interim Liabilities which is not at that time either (i) permitted to be paid pursuant to this Agreement or (ii) made in accordance with this Agreement, that Interim Lender will promptly pay such amount to the Interim Facility Agent for application in accordance with the terms of this Agreement.

## 27.6 No set-off by Obligors

All payments to be made by an Obligor under the Interim Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## 27.7 Business Days

- (a) Subject to Clause 9.2 (*Non-Business Days*), any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

## **27.8 Currency of account**

- (a) Subject to paragraph (b) below, the currency of account and payment for any sum due from an Obligor under any Interim Document shall, with respect to any Interim Facility, be the currency in which that Interim Facility is denominated and (otherwise) shall be the applicable Base Currency (unless a contrary indication appears).
- (b) Unless otherwise agreed by the relevant payor and payee, each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred and each payment in respect of interest shall be made in the currency of the relevant Utilisation.

## **27.9 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
  - (i) any reference in the Interim Documents to, and any obligations arising under the Interim Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Interim Facility Agent (after consultation with the Company); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Interim Facility Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

## **27.10 Payments to the Interim Security Agent**

Notwithstanding any other provision of any Interim Document, at any time after any Interim Security created by or pursuant to any Interim Security Agreement becomes enforceable, the Interim Security Agent may require:

- (a) an Obligor to pay all sums due under any Interim Document; or

- (b) the Interim Facility Agent to pay all sums received or recovered from an Obligor under any Interim Document,

in each case, as the Interim Security Agent may direct for application in accordance with the terms of the Interim Security Agreements.

### **27.11 Parallel Debt**

- (a) Each Obligor hereby irrevocably and unconditionally undertakes to pay to the Interim Security Agent amounts equal to any amounts owing from time to time by that Obligor to any Interim Finance Party under any Interim Document as and when those amounts are due.
- (b) Each Obligor and the Interim Security Agent acknowledge that the obligations of each Obligor under paragraph (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Obligor to any Interim Finance Party under any Interim Document (its “**Corresponding Debt**”), nor shall the amounts for which each Obligor is liable under paragraph (a) above (its “**Parallel Debt**”) be limited or affected in any way by its Corresponding Debt, provided that:
  - (i) the Parallel Debt of each Obligor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;
  - (ii) the Corresponding Debt of each Obligor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
  - (iii) the amount of the Parallel Debt of each Obligor shall at all times be equal to the amount of its Corresponding Debt.
- (c) For the purpose of this Clause 27.11, the Interim Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Interim Security granted under the Interim Documents to the Interim Security Agent to secure the Parallel Debt is granted to the Interim Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.
- (d) All monies received or recovered by the Interim Security Agent pursuant to this Clause 27.11, and all amounts received or recovered by the Interim Security Agent from or by the enforcement of any Interim Security granted to secure the Parallel Debt, shall be applied in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*).
- (e) Without limiting or affecting the Interim Security Agent’s rights against the Company (whether under this Clause 27.11 or under any other provision of the Interim Documents), the Company acknowledges that:

- (i) nothing in this Clause 27.11 shall impose any obligation on the Interim Security Agent to advance any sum to any Obligor or otherwise under any Interim Document, except in its capacity as Interim Lender; and
- (ii) for the purpose of any vote taken under any Interim Document, the Interim Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as an Interim Lender.

## **27.12 Sanctioned Entity**

- (a) Notwithstanding anything to the contrary in any Interim Document:
  - (i) unless otherwise agreed in writing by the Company:
    - (A) no member of the Group shall be required to take any action with respect to, or provide any information to, or otherwise deal with, a Sanctioned Entity to the extent to do so is, or might reasonably be expected to be, prohibited or contrary to applicable Sanctions Laws;
    - (B) no fees, interest or other amounts shall accrue or be payable in respect of (or be calculated by reference to) any loan, commitment or participation of an Interim Lender which is a Sanctioned Entity; and
    - (C) a Borrower (or the Company) may at its discretion specify in any applicable Utilisation Request that the Interim Commitments of a Sanctioned Entity shall be disregarded (and deemed to be zero) for the purposes of the Utilisation requested in such Utilisation Request and that such Interim Lender shall not (and shall not be required to) participate in the relevant Utilisation, and the provisions of the Interim Documents shall be interpreted and construed, and deemed modified, accordingly.
  - (ii) without prejudice to paragraph (i) above, if any Obligor is required to make a payment under the Interim Documents to an Interim Finance Party which is, or which such Obligor reasonably believes is, a Sanctioned Entity or in respect of any loan, commitment, participation or amount owing to any Interim Finance Party which is, or which that Obligor reasonably believes is, a Sanctioned Entity, such Obligor may (provided that it notifies the Interim Facility Agent accordingly) (A) elect not to make such payment until such time as it receives evidence reasonably satisfactory to it that such Interim Finance Party is not or has ceased to be a Sanctioned Entity or (B) elect to pay such amount to the Interim Facility Agent with the instruction that such amount should be retained by the Interim Facility Agent until such time as the Interim Facility Agent is satisfied that the Interim Finance Party beneficially entitled to that payment is not or has ceased to be a Sanctioned Entity (and any payment or election made in accordance with this paragraph

shall be deemed to be full discharge of the relevant payment obligation under the Interim Documents and the provisions of the Interim Documents shall be interpreted and construed accordingly); and

- (iii) no Event of Default or Major Event of Default (or potential Event of Default or Major Event of Default) shall occur (or be deemed to occur or have arisen) as a direct or indirect consequence of compliance with this Clause or as a direct or indirect consequence of any Interim Finance Party at any time being, or being regarded as, a Sanctioned Entity.
- (b) Each Interim Lender which becomes a Party to this Agreement confirms that it is not a Sanctioned Entity on the date on which it becomes a Party to this Agreement. If any Interim Finance Party becomes (or becomes aware that it is) a Sanctioned Entity, it shall promptly notify the Interim Facility Agent and the Company accordingly. Similarly the Interim Facility Agent shall promptly upon becoming aware that an Interim Finance Party is a Sanctioned Entity notify the Company accordingly. The Interim Facility Agent and the Company may assume that the following a Sanctioned Entity:
- (i) any person which has notified the Interim Facility Agent or the Company that it is a Sanctioned Entity; and
  - (ii) any person in relation to which it is aware that any of the events or circumstances referred to in the definition of ‘Sanctioned Entity’ applies,

unless it has received satisfactory evidence to the contrary (such evidence to be reasonably satisfactory to the Company and the Interim Facility Agent) or the Company agrees that such Interim Finance Party should not be treated as a Sanctioned Entity for the purposes of this Agreement.

## **28. SET-OFF**

Subject to Clause 4.3 (*Certain funds*) and following the occurrence of an Acceleration Event which is continuing, an Interim Finance Party may set off any matured obligation due from an Obligor under the Interim Documents (to the extent beneficially owned by that Interim Finance Party) against any matured obligation owed by that Interim Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Interim Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **29. NOTICES**

### **29.1 Communications in writing**

Any communication to be made under or in connection with the Interim Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

## 29.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Interim Documents is:

- (a) in the case of the Company or any Obligor which is an original party to this Agreement, that identified with its name below or notified in writing to the Interim Facility Agent on or prior to the date on which it becomes a Party;
- (b) in the case of each Interim Lender or any other Obligor, that notified in writing to the Interim Facility Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Interim Facility Agent or the Interim Security Agent, that identified with its name below or notified in writing to the other Parties on or prior to the date on which it becomes a Party, or any substitute address, fax number or department or officer as the Party may notify to the Interim Facility Agent (or the Interim Facility Agent may notify to the other Parties, if a change is made by the Interim Facility Agent) by not less than five Business Days' notice.

## 29.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Interim Documents will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 29.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Interim Facility Agent or the Interim Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Interim Facility Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause 29.3 will be deemed to have been made or delivered to each of the Obligors.

- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **29.4 Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 29.2 (*Addresses*) or changing its own address or fax number, the Interim Facility Agent shall notify the other Parties.

#### **29.5 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with the Interim Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and, in the case of any electronic communication made by a Party to the Interim Facility Agent, only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **29.6 English language**

- (a) Any notice given under or in connection with any Interim Document must be in English.
- (b) All other documents provided under or in connection with any Interim Document must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Interim Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or an Interim Security Agreement.

## **30. CALCULATIONS AND CERTIFICATES**

### **30.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with an Interim Document, the entries made in the accounts maintained by an Interim Finance Party are prima facie evidence of the matters to which they relate.

### **30.2 Certificates and determinations**

Any certification or determination by an Interim Finance Party of a rate or amount under any Interim Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **30.3 Day Count Convention**

Any interest, commission or fee accruing under an Interim Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days (in the case of amounts denominated in euro or a currency other than sterling) or 365 days (in the case of amounts denominated in sterling) or, in any case where the practice in the relevant interbank market differs, in accordance with that market practice.

Unless otherwise set out in any applicable Compounded Rate Terms, the total amount of interest, commission or fee which accrues in respect of any Interest Period for a Compounded Rate Loan (or of any amount equal to that interest, commission or fee) shall be rounded to 2 decimal places.

## **31. PARTIAL INVALIDITY**

If, at any time, any provision of the Interim Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **32. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy under the Interim Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Interim Documents. No waiver or election to affirm any of the Interim Documents on the part of any Interim Finance Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.



### **33. AMENDMENTS AND WAIVERS**

#### **33.1 Required consents**

- (a) Subject to Clause 33.2 (*Exceptions*), any term of the Interim Documents may be amended or waived with only the consent of the Majority Lenders and the Company, and any such amendment or waiver will be binding on all Parties.
- (b) The Interim Facility Agent and/or (as applicable) the Interim Security Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 33.

#### **33.2 Exceptions**

- (a) Subject to Clause 33.3 (*Replacement of Screen Rate*), an amendment or waiver that has the effect of changing or which relates to:
  - (i) the definition of “Super Majority Interim Term/CAF Facilities Lenders”, “Super Majority Interim Revolving Facility Lenders”, “Majority Lenders”, “Majority Interim Revolving Facility Lenders”, “Majority Interim Term/CAF Facilities Lenders” or “Super Majority Lenders” in Clause 1.1 (*Definitions*);
  - (ii) any provision which expressly requires the consent of all the Interim Lenders;
  - (iii) any amendment to the order of priority or subordination under the Interim Documents or the manner in which the proceeds of enforcement of the Interim Security are distributed;
  - (iv) Clause 2.2 (*Interim Finance Parties’ rights and obligations*) or Clause 26 (*Sharing among the Interim Finance Parties*); or
  - (v) this Clause 33 (*Amendments and waivers*),

(in each case unless otherwise contemplated by this Agreement or in connection with an amendment or waiver contemplated by any other provision of this Clause 33) shall not be made without the prior consent of the Company and all the Interim Lenders.

- (b) An amendment or waiver that has the effect of changing or relates to:
  - (i) any increase in or addition to any commitment of any Interim Lender (provided that, in the case of any such increase which has the effect of increasing the aggregate amount of the Total Interim Commitments, unless such increase is agreed or otherwise approved by the Majority Lenders);
  - (ii) any extension to any Availability Period;

- (iii) any redenomination into another currency or change in the currency of any commitment, payment or amount owed or payable to or amount to be paid to or by an Interim Lender;
- (iv) any reduction in any commitment, payment or amount owed or payable to or to be paid to or by an Interim Lender;
- (v) any increase or decrease in (or change in the calculation or nature of) any interest rate, margin or fee;
- (vi) change in the Obligors other than as contemplated by this Agreement or the Commitment Letter;
- (vii) any extension to any payment date or the Final Repayment Date;
- (viii) any shortening of any payment date or any termination date (provided such shortening is agreed or otherwise approved by the Majority Lenders); and/or
- (ix) the introduction of an additional commitment, tranche or facility, or other change, amendment or waiver, in connection with or in order to give effect to any of the matters contemplated by any of the above,

shall be permitted and may be made and effected with only the consent of the Company and those Interim Lenders participating in or (as applicable) whose commitment is directly the subject of the relevant transaction or matter referred to in paragraphs (i) to (ix) above.

- (c) Without prejudice to the other terms of this Agreement, any sale, release or disposal of any amount owing to any Interim Lender under this Agreement shall require the prior consent of the Company and that Interim Lender.
- (d) Any amendment to or waiver of (including any waiver of any payment that arises in connection with) any voluntary or mandatory prepayment provision (or any definitions used (whether directly or indirectly) in any such provision) may be made with only the consent of the Company and the Majority Lenders (notwithstanding any term of any Interim Document to the contrary).
- (e) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent or the Interim Security Agent may not be effected without the consent of the Interim Facility Agent or the Interim Security Agent.
- (f) An amendment or waiver which is to be effected (as determined by the Company (acting reasonably and in good faith)) (i) to correct any error, omission or misstatement, (ii) to effect changes of a minor, technical or administrative nature, (iii) to fix incorrect cross references or inaccuracies in this Agreement or any other Interim Document, (iv) so as to give effect to any amendment or waiver to this Agreement or any other Interim Document which is contemplated by the Commitment Letter and/or (v) for the benefit of any of the Interim Finance Parties,

may be made with only the consent of the Company and the Interim Facility Agent (and the Interim Facility Agent shall enter into any agreement or other document requested by the Company in order to give effect to any of the foregoing).

- (g) Any Interim Finance Party may unilaterally waive, relinquish or give-up any of its rights with only the prior written agreement of the Company.
- (h) Notwithstanding any term of an Interim Document to the contrary, any Borrower may at any time, upon notice from the Company, retire as a Borrower if that Borrower does not, at that time, have any outstanding Utilisations or if that retirement is conditional upon or to become effective on or following repayment in full of all outstanding amounts due and owing by it under the Interim Facilities as at the time on which that resignation is to take effect (and no consent, sanction, authority or further confirmation from any Interim Finance Party for that retirement shall be required and the Interim Facility Agent and the Interim Security Agent are each irrevocably authorised and instructed to take such action so as to give effect to that retirement and/or as otherwise provided for in this Clause 33).
- (i) Subject to the other terms of this Clause 33, and other than as expressly permitted by the provisions of this Agreement (including this Clause 33) or any other Interim Document, an amendment, waiver or (in the case of an Interim Security Agreement) a consent of, or in relation to, any term of any Interim Document that has the effect of changing or which relates to:
  - (i) the nature or scope of:
    - (A) the Interim Security Assets; or
    - (B) the manner in which the proceeds of enforcement of any Interim Security under any Interim Security Agreement is to be distributed;
  - (ii) the release of all or substantially all of any Interim Security under any Interim Security Agreement,

shall not be made without the prior consent of the Super Majority Lenders unless (and notwithstanding any term of an Interim Document to the contrary):

1. that release or retirement is conditional upon or to become effective on or following repayment and cancellation in full of all amounts due and owing under the Interim Facilities;
2. the Company certifies that such release or retirement is required to effect or, implement a disposal, the incurrence of any indebtedness and grant of any Security in connection therewith, or such other action, in each case, permitted under and in accordance with the terms of the Interim Documents (including, in the case of such a disposal of shares in an Obligor, the release of not only any Interim Security over those shares but also any such Interim Security granted by that Obligor or any of its Subsidiaries), provided that if

that disposal, financing or such other action is not immediately consummated, a new guarantee and (if applicable) new Interim Security in respect of the obligations of a member of the Group under any of the Interim Documents on the same terms as those released is immediately granted over the assets which were released from such Interim Security;

3. such release or retirement is pursuant to a resignation of an Obligor in accordance with the terms of the Interim Documents; or
4. that release or retirement is required to effect or implement any transaction referred to in paragraph (b) above (or otherwise expressly permitted by or not prohibited (or otherwise approved) by this Agreement),

and, in the case of paragraphs 1 to 4 above (inclusive), no consent, sanction, authority or further confirmation from any Interim Finance Party for that release or retirement shall be required and the Interim Facility Agent and the Interim Security Agent are each irrevocably authorised and instructed to take such action so as to give effect to that release or retirement and/or as otherwise provided for in this Clause 33.

- (j) If (i) any Interim Lender does not accept or reject a request from any Obligor for a consent, waiver, amendment of or in relation to any of the terms of any Interim Document or other vote of Interim Lenders under the terms of this Agreement within 10 Business Days (unless the Company and the Interim Facility Agent agree to a longer time period in relation to any request) of that request being made or (ii) any Interim Lender is or becomes a Defaulting Interim Lender or a Non-Consenting Lender:
  - (i) its Interim Commitment and/or participation shall not be included for the purpose of calculating the Total Interim Commitments or participations under the relevant Interim Facility or Interim Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Interim Commitments and/or participations has been obtained to approve that request; and
  - (ii) its status as an Interim Lender shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of (including all) Interim Lenders has been obtained to approve that request.

### **33.3 Replacement of Screen Rate**

- (a) If:
  - (i) a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for an Interim Loan; or
  - (ii) the Company requests any amendment or waiver to provide for an additional or alternative benchmark rate, base rate or reference rate to apply

in respect of any Interim Facility or currency (including, without limitation, any amendment or waiver in relation to (A) the definition of a Published Rate, (B) an alternative or additional page, service or method for the determination of a Published Rate, (C) aligning any term of an Interim Document to the use of an alternative or additional benchmark rate, base rate or reference rate, (D) adjustments in connection with the basis, duration, time and periodicity for determination of an alternative or additional benchmark rate, base rate or reference rate for any period and (E) any other consequential, related and/or incidental changes),

then (1) the Interim Facility Agent (and, if applicable, the Interim Lenders) and the Company shall enter into negotiations in good faith with a view to selecting a Replacement Reference Rate (or, as the case may be, an additional or alternative benchmark rate, base rate or reference rate) and (2) any amendment or waiver which relates to:

- (A) providing for the use of a Replacement Reference Rate;
- (B) aligning any provision of any Interim Document to the use of a Replacement Reference Rate;
- (C) enabling a Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
- (D) conforming changes to the definition and selection of interest periods (including with respect to duration of interest periods), the timing and/or frequency of determining rates, calculating amounts payable, making payments of interest and other amounts, and other administrative matters as may be appropriate in the reasonable opinion of the Company and the Interim Facility Agent (acting on the instruction of the Majority Lenders);
- (E) implementing market conventions applicable to that Replacement Reference Rate and/or permitting the administration of such Replacement Reference Rate in a manner substantially consistent with market practice or such other manner as determined by the Company and the Interim Facility Agent (acting on the instruction of the Majority Lenders) and which is administratively feasible for the Interim Facility Agent;
- (F) (if applicable) providing for appropriate fallback (and market disruption) provisions for a Replacement Reference Rate;
- (G) (adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to

another as a result of the application of a Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall (if so agreed between the Company and the Interim Facility Agent) be determined on the basis of that designation, nomination or recommendation);

- (H) aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:
  - (1) relates to the use of a RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
  - (2) is issued on or after the date of this Agreement;
- (I) any other matter requested by the Company pursuant to paragraph (ii) above (including, for the avoidance of doubt, any changes that the Company proposes as necessary or desirable in connection with and/or to facilitate the implementation and use of any Replacement Reference Rate); and/or
- (J) any consequential amendment, waiver or change to this Agreement or any Interim Document in connection with any of the above or which is necessary or desirable in connection with and/or to implement, provide for, reflect or facilitate the use of a Replacement Reference Rate,

may be made with the consent of the Interim Facility Agent (acting on the instruction of the Majority Lenders) and the Company, and any Replacement Reference Rate and any such amendment, waiver, selection, determination or other change shall, notwithstanding anything in this Agreement or any Interim Document, be effective without any further action or consent of any other Party and shall be binding on all Parties.

- (b) In the case of any amendment, waiver or change requested by the Company pursuant to paragraph (a) above, the Interim Facility Agent shall provide its consent to that amendment, waiver or change if:
  - (i) the Interim Facility Agent determines (acting reasonably) that the relevant Replacement Reference Rate or amendment, waiver or change is (A) generally accepted as a market convention for determining a rate of interest for syndicated loans of the type and currency provided for under this Agreement in the European, London or any other international or relevant domestic syndicated loan market (B) used in any other substantially equivalent financing successfully syndicated in the European, London or

any other international or relevant domestic loan market or (C) used or recommended in any Loan Market Association (LMA) form of facilities agreement; or

- (ii) the Majority Lenders or Majority Affected Lenders (acting reasonably) have consented to that amendment, waiver or change.
- (c) The Interim Finance Parties shall be required to enter into any amendment to or replacement of the Interim Documents required by the Company or the Interim Facility Agent in order to facilitate or reflect any of the matters contemplated by this Clause. The Interim Facility Agent is irrevocably authorised and instructed by each Interim Finance Party to execute any such amended or replacement Interim Documents and shall do so promptly on the request of the Company.
- (d) Without prejudice to the paragraphs above, in the event any matter, waiver, determination, selection, approval or change contemplated by this Clause 33.3 (including, as applicable, the selection of the applicable Replacement Reference Rate), or amendment, waiver or change to this Clause 33.3, requires the consent, approval or determination of the Interim Lenders (or the Majority Affected Lenders or any group or body of the Interim Lenders):
  - (i) if any Interim Lender fails to accept or reject in writing any request made by the Company within 10 Business Days (or such longer time period in relation to any request which the Company and the Interim Facility Agent may agree) of that request being made:
    - (A) such Interim Lender's Interim Commitments and participations shall not be included for the purposes of calculating the applicable Interim Commitments or Total Interim Commitments or the Majority Affected Lenders or when ascertaining whether any relevant percentage of the Interim Commitments, the Total Interim Commitments or the participations (as applicable) or the agreement of any specified group, member or class of Interim Lenders has been, or is required to be, obtained, and
    - (B) its status as an Interim Lender shall be disregarded for the purpose of ascertaining whether the agreement of the Majority Affected Lenders or any specified group of Interim Lenders has been obtained to approve that request, and any such request and change shall be automatically binding on such Interim Lender; and
  - (ii) any request made by the Company shall be deemed approved by, and be automatically binding on, any Defaulting Interim Lender and any Interim Finance Party which is not affected by such amendment, waiver or change.
- (e) The Company shall, or shall procure that another member of the Group will, within 20 Business Days of demand, reimburse the Interim Facility Agent for all reasonable pre-agreed fees of legal counsel (as appointed with the prior approval of

the Company) properly incurred by the Interim Facility Agent in connection with any amendment or waiver requested by the Company pursuant to this Clause 33.3 (in each case subject to any agreed cap). No member of the Group shall be required to pay any other fees, costs, expenses or other amounts relating to or arising in connection with any of the matters contemplated by this Clause 33.3.

#### **34. COUNTERPARTS**

Each Interim Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Interim Document.

#### **35. CONFIDENTIALITY**

##### **35.1 Confidential Information**

Each Interim Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

##### **35.2 Disclosure of Confidential Information**

Any Interim Finance Party may, subject to any confidentiality obligations under law or regulation and to the terms of the Commitment Letter, disclose:

- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Interim Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Interim Documents and to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Interim Documents and/or one or more Obligors



and to any of that person's Affiliates, Representatives and professional advisers;

- (iii) appointed by any Interim Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Interim Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 24.15 (*Relationship with the Interim Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
- (v) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or a court of competent jurisdiction;
- (vi) required in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes (to whom information is required to be disclosed);
- (vii) who is a Party; or
- (viii) with the consent of the Company,

in each case, such Confidential Information as that Interim Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking, except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to paragraphs (v) and (vi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there

shall be no requirement to so inform if, in the opinion of that Interim Finance Party, it is not practicable so to do in the circumstances; and

- (D) such disclosure is permitted by the terms of the Commitment Letter;  
or
- (c) to any person appointed by that Interim Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to provide administration or settlement services in respect of one or more of the Interim Documents, including, without limitation, in relation to the trading of participations in respect of the Interim Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Interim Finance Party; or
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Interim Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information,

in each case subject to, and to the extent permitted by, the Takeover Code, the Commitment Letter and the Closing Payments Letter.

### **35.3 Entire agreement**

This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Interim Finance Parties under the Interim Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### **35.4 Inside information**

Each of the Interim Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Interim Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

### **35.5 Notification of disclosure**

Each of the Interim Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to subparagraph (b)(v) of Clause 35.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

### **35.6 Continuing obligations**

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Interim Finance Party for a period of 12 Months from the earlier of: (a) the date of the termination of this Agreement and (b) the date on which such Interim Finance Party otherwise ceases to be an Interim Finance Party.

**SECTION 12**  
**SUBORDINATION**

**36. RANKING AND SUBORDINATION**

**36.1 Ranking and Subordination: Primary liabilities**

- (a) Each of the Parties agrees that all outstanding amounts owing by the Obligors under this Agreement shall rank *pari passu* in right and priority of payment.
- (b) Each of the Parties agrees that the Interim Security shall rank and secure all amounts outstanding under this Agreement in the following order (but only to the extent that such Interim Security is expressed to secure such liabilities):
  - (i) **first**, all amounts owed by the Obligors to the Interim Revolving Facility Lenders in respect of the Interim Revolving Facility; and
  - (ii) **second**, all amounts owed by the Obligors to the Interim Term/CAF Facilities Lenders in respect of the Interim Term/CAF Facilities.
- (c) Each of the Parties agrees that, whilst an Acceleration Event is continuing or an Insolvency Event of Default is continuing in respect of an Obligor:
  - (i) all Interim Liabilities owing by the Obligors to the Interim Lenders under this Agreement shall rank in right and priority of payment in the following order:
    - (A) **first**, all amounts owed by the Obligors to the Interim Revolving Facility Lenders in respect of the Interim Revolving Facility, *pari passu* and without any preference between them; and
    - (B) **second**, all amounts owed by the Obligors to the Interim Facility B Lenders in respect of the Interim Term/CAF Facilities, *pari passu* and without any preference between them; and
  - (ii) until the first date on which the Interim Liabilities have been paid in full, all Parent Liabilities shall be subordinated and postponed to all Interim Liabilities.

**36.2 Ranking and Subordination: Parent Liabilities**

- (a) To the extent that the Parent receives any amount on account of the Parent Liabilities at any time whilst an Acceleration Event is continuing (and which has been notified to the Parent), the Parent shall pay an amount equal to the relevant amount so received to the Interim Facility Agent for application pursuant to Clause 27.5 (*Partial payments and enforcement proceeds*) save to the extent that the Interim Liabilities have been (or will be taking into any other payments to be made pursuant to this paragraph) paid in full.

- (b) Subject to paragraph (d) below, until such time as the Interim Liabilities have been paid in full, the Parent shall not take any of the steps listed in paragraphs (i) to (vi) below in respect of any of the Parent Liabilities at any time whilst an Acceleration Event is continuing:
- (i) the acceleration of any Parent Liabilities or the making of any declaration that any Parent Liabilities are prematurely due and payable;
  - (ii) the making of any declaration that any Parent Liabilities are payable on demand;
  - (iii) the making of a demand in relation to a Parent Liability that is payable on demand;
  - (iv) the exercise of any right of set-off, account combination or payment netting against the Company in respect of any Parent Liabilities;
  - (v) the suing for, commencing or joining of any legal or arbitration proceedings to recover any Parent Liabilities; and
  - (vi) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of the Company in respect of any Parent Liabilities,

except to the extent requested to do so by an Interim Finance Party or if the taking of any such action is necessary (but only to the extent necessary) to prove or to preserve the validity, existence or priority of claims in respect of Parent Liabilities, including the registration of claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods.

- (c) If an Obligor (other than the Parent) is or becomes the subject of an Insolvency Event of Default, the Parent may (unless otherwise directed by the Interim Security Agent in circumstances where the Interim Security Agent has taken, or has given notice that it intends to take, action on behalf of the Parent) exercise any right it may otherwise have to:
- (i) accelerate any of the Parent Liabilities or declare them prematurely due and payable or payable on demand;
  - (ii) make a demand under any guarantee, indemnity or other assurance against loss given in respect of any Parent Liabilities;
  - (iii) exercise any right of set-off or take or receive any payment, prepayment, repayment, redemption, defeasance or discharge in respect of any Parent Liabilities; or

- (iv) claim and prove in the liquidation of the relevant Obligor in respect of the Parent Liabilities.
- (d) For the avoidance of any doubt, nothing in this Clause shall prevent, limit or otherwise restrict any Obligor from taking any action or entering into any transaction, matter or step which that Obligor is not prohibited from taking or entering into under the terms of the Interim Documents prior to the occurrence of an Acceleration Event which is continuing.

## SECTION 13

### GOVERNING LAW AND ENFORCEMENT

#### 37. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### 38. JURISDICTION

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”).

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

#### 39. SPECIFIC PERFORMANCE

Each Interim Finance Party acknowledges and agrees that:

- (a) each Obligor and/or any of its Affiliates may be irreparably harmed by a breach or repudiation of any term of this Agreement by any Interim Finance Party, and that in any such circumstance damages may not be an adequate remedy;
- (b) each Obligor and/or any of its Affiliates may be granted an injunction in connection with any threatened or actual breach or repudiation of any term of this Agreement by any Interim Finance Party; and
- (c) in addition to and without prejudice to any other rights or remedies available to it, each Obligor may seek specific performance by the Interim Finance Parties (or any of them) of their (or its, as applicable) obligations under, and the transactions contemplated by this Agreement including their (or its, as applicable) commitment obligation and agreement to make the advances under this Agreement. This Agreement has been entered into on the date stated at the beginning of this Agreement.

#### 40. Contractual recognition of bail-in

##### 40.1 Contractual recognition of bail-in

Notwithstanding any other term of any Interim Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Interim Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Interim Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## 40.2 Bail-in definitions

In this Clause 40:

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers.

“**Bail-In Legislation**” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolutions of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“**Resolution Authority**” means any body which has authority to exercise any Write-down and Conversion Powers.

“**UK Bail-In Legislation**” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).



**“Write-down and Conversion Powers”** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

## **41. QFCS**

### **41.1 Acknowledgement regarding any Supported QFCs**

To the extent that the Interim Documents provide support, through a guarantee or otherwise, for any hedging agreement or any other agreement or instrument that is a QFC (such support, **“QFC Credit Support”**, and each such QFC, a **“Supported QFC”**), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the **“U.S. Special Resolution Regimes”**) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Interim Documents and any Supported QFC may in fact be stated

to be governed by English law, the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States; and
- (b) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Interim Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Interim Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Interim Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

## 41.2 Definitions

In this Clause 41, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1**

**THE ORIGINAL INTERIM LENDERS**

**Part I**

**Interim Facility B Lenders**

<b>Name of Original Interim Facility B Lender</b>	<b>Interim Facility B Commitment (GBP)</b>	<b>Treaty Passport Scheme reference number and jurisdiction of tax residence (if applicable)</b>
CEPD III-A DAC	35,689,000	12/C/377923/DTTP, Ireland
CEPD III-D DAC	10,435,000	12/C/0386546/DTTP, Ireland
CEPD III-E DAC	7,638,500	12/C/0386547/DTTP, Ireland
CEPD III-B Limited	3,737,500	12/C/377922/DTTP, Ireland
Total	57,500,000	N/A

## PART II

### Interim CAF Lenders

<b>Name of Original Interim CAF Lender</b>	<b>Interim CAF Commitment (GBP)</b>	<b>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</b>
CEPD III-A DAC	17,066,500	12/C/377923/DTTP, Ireland
CEPD III-D DAC	4,991,000	12/C/0386546/DTTP, Ireland
CEPD III-E DAC	3,655,000	12/C/0386547/DTTP, Ireland
CEPD III-B Limited	1,787,500	12/C/377922/DTTP, Ireland
Total	27,500,000	N/A

**PART III**

**Interim Revolving Facility Lenders**

<b>Name of Original Interim Revolving Facility Lender</b>	<b>Interim Revolving Facility Commitment (GBP)</b>	<b>Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)</b>
None, as at the date of this Agreement	Zero, as at the date of this Agreement	N/A
Total	Zero, as at the date of this Agreement	N/A

## SCHEDULE 2

### CONDITIONS PRECEDENT

#### 1. Original Obligors

- (a) **Constitutional documents:** A copy of the constitutional documents of the Parent and the Company (each an “**Original Obligor**”).
- (b) **Board resolutions:** A copy of a resolution of the board of directors or equivalent corporate body of each Original Obligor:
  - (i) approving the terms of, and the transactions contemplated by, the Interim Documents to which it is a party and resolving that it execute the Interim Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Interim 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 (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Interim Documents to which it is a party.
- (c) **Officers Certificate:** A copy of a certificate of each Original Obligor (or the Company on its behalf):
  - (i) attaching a copy of a specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above who signs this Agreement or an Interim Security Agreement required by paragraph 2 below;
  - (ii) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Interim Commitments would not cause any borrowing, guaranteeing, securing or similar limit binding on that Original Obligor to be exceeded (to the extent applicable to that Original Obligor); and
  - (iii) certifying that each copy document relating to that Original Obligor and specified in paragraphs (a) to (b) above is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

#### 2. Interim Security Agreements

A copy of Interim Security Agreements providing for the following (signed by the Parent):

- (a) security over the shares held in the Company by the Parent; and

- (b) security over any structural intercompany loans made by the Parent to the Company (if any) (a “**Parent-Company Loan**”).

### 3. Legal opinions

A copy of each of the following legal opinions:

- (a) an English law enforceability legal opinion of Proskauer Rose LLP (with respect to this Agreement and the Interim Security Agreements listed in paragraph 2 (*Interim Security Agreements*) above) (only); and
- (b) an English law capacity legal opinion of Proskauer Rose LLP (with respect to the Original Obligors only),

provided that (in each case) the identity of the relevant law firm will not itself be a condition precedent and the provision of a legal opinion by a different law firm in respect of the relevant matter(s) referred to above will not itself affect the satisfaction of this condition.

### 4. Announcement

A copy of the Approved Announcement.

### 5. Diligence, etc

- (a) A copy of each of the following (on a non-reliance basis and subject, in the case of paragraphs (ii) and (iii) below, to the applicable Interim Finance Parties having signed (and returned to the relevant report provider) all applicable non-disclosure and/or release letters (or equivalent) in relation thereto):
  - (i) **Financial Model:** the Financial Model (as defined in the Commitment Letter);
  - (ii) **Reports:** each of the Reports; and
  - (iii) **Structure Memorandum:** the Structure Memorandum, provided that each shall be deemed to be in form and substance satisfactory to the Interim Facility Agent and the Majority Lenders if it is provided in substantially the form delivered to the Original Interim Lenders on or prior to the date of the Commitment Letter or with any changes, amendments or other modifications (including of any conditions) (i) which (when taken as a whole and having regard to the Transaction as a whole) do not materially and adversely affect the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents, (ii) contemplated or otherwise permitted by the terms of the Commitment Documents or the Interim Documents, or (iii) which have been approved by the Interim Facility Agent or the Majority Lenders (each acting reasonably and in good faith).



## SCHEDULE 3

### UTILISATION REQUEST

From: [Borrower/Company]

To: [Interim Facility Agent]

Dated:

Dear Sirs

**[Company] — Interim Facilities Agreement dated [\_\_\_\_\_] (the “Agreement”)**

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

2. We wish to borrow an Interim Loan/Interim Bank Guarantee on the following terms:

Proposed Utilisation Date: [\_\_\_\_\_] (or, if that is not a Business Day, the next Business Day)

Interim Facility to be utilised: [Interim Facility B][ Interim CAF ][ Interim Revolving Facility]\*

Type of Utilisation: [Interim Loan]/[Interim Bank Guarantee]

Amount: [\_\_\_\_\_] or, if less, the Available Interim Facility

Currency: [\_\_\_\_\_]

Interest Period/Expiry Date: [\_\_\_\_\_]

[The Issuing Bank is:] [\_\_\_\_\_]

3. [The delivery instructions for the Interim Bank Guarantee are [\_\_\_\_\_] ]

4. [A copy of the Interim Bank Guarantee is attached.]

5. We confirm that each condition specified in [Clause 4.2 (*Further conditions precedent (after the Certain Funds Period)*)]/[paragraph (a) of Clause 4.3 (*Certain funds*)] is satisfied on the date of this Utilisation Request or will be satisfied on the proposed Utilisation Date specified above.

6. [We confirm that:

(i) [in respect of the first Utilisation only, the Scheme Effective Date or Offer Unconditional Date has occurred or will occur prior to, or on or about, the proposed Utilisation Date specified above; and]

- (ii) (only in the case of a Utilisation of an Interim Facility B for the purposes of financing the acquisition of Target Shares pursuant to the Acquisition as determined by the Company (acting reasonably and in good faith)) the Minimum Equity Contribution, calculated as at the proposed Utilisation Date specified above, has been or will be received by the Group on or before the proposed Utilisation Date specified above, unless the Interim Facility Agent or the Majority Lenders have waived the requirement to deliver the same.]

7. [The proceeds of [this Interim Loan] should be credited to *[account]*.]

Yours faithfully

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authorised signatory for  
*[name of Company]*

## SCHEDULE 4

### FORM OF TRANSFER CERTIFICATE

To: [\_\_\_\_\_] as Interim Facility Agent

From: [The Existing Lender] (the “Existing Lender”) and [The New Lender] (the “New Lender”)

Dated:

[Company] — Interim Facilities Agreement dated [\_\_\_\_\_] (the “Agreement”)

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meanings in this Transfer Certificate unless given different meanings in this Transfer Certificate.
2. We refer to Clause 21.5 (*Procedure for transfer*):
  - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 21.5 (*Procedure for transfer*), all of the Existing Lender’s rights and obligations under the Agreement and the other Interim Documents which relate to that portion of the Existing Lender’s Interim Commitment(s) and participations in Utilisations under the Agreement as specified in the Schedule.
  - (b) The proposed Transfer Date is [\_\_\_\_\_]
  - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 21.4 (*Limitation of responsibility of Existing Lenders*).
4. [The Existing Lender expressly acknowledges its obligations set out in paragraph (d) of Clause 21.1 (*Transfer Arrangements by Interim Lenders*) during the Certain Funds Period.]
5. The New Lender confirms, that it is (assuming, for these purposes, the completion of any procedural formalities):
  - (a) not a Qualifying Lender;
  - (b) a Qualifying Lender (other than a UK Treaty Lender); and/or
  - (c) a UK Treaty Lender.
6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that payments payable to it by

borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify the Borrower that it wishes that scheme to apply to the Interim Facilities Agreement.]

7. [The New Lender confirms that it is [not] a member of the Group for the purposes of Clause 21.12 (*Disenfranchisement*).]

[6/7]. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[7/8]. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

[8/9]. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

***Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Interim Security created under the Interim Security Agreements in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Interim Security created under the Interim Security Agreements in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.***

**THE SCHEDULE**

**Interim Commitment/rights and obligations to be transferred**

*[insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments.]*

[Existing Lender]

[New Lender]

By:

By:

This Transfer Certificate is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [\_\_\_\_\_].

[Interim Facility Agent]

By:

## SCHEDULE 5

### FORM OF ASSIGNMENT AGREEMENT

To: [\_\_\_\_\_] as Interim Facility Agent and [\_\_\_\_\_] as the Company, for and on behalf of each Obligor

From: [The Existing Lender] (the “**Existing Lender**”) and [The New Lender] (the “**New Lender**”)

Dated:

**[Company] — Interim Facilities Agreement dated [\_\_\_\_\_] (the “Interim Facilities Agreement”)**

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meanings in this Assignment Agreement unless given different meanings in this Assignment Agreement.
2. We refer to Clause 21.6 (*Procedure for assignment*):
  - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Interim Documents which correspond to that portion of the Existing Lender’s Interim Commitment(s) and participations in Utilisations under the Agreement specified in the Schedule.
  - (b) Subject to paragraph (d) of Clause 21.1 (*Transfer Arrangements by Interim Lenders*) during the Certain Funds Period, the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Interim Commitment(s) and participations in Utilisations under the Agreement specified in the Schedule.
  - (c) The New Lender becomes a Party as an Interim Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [\_\_\_\_\_]
4. On the Transfer Date, the New Lender becomes Party to the Interim Documents as an Interim Lender.
5. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 21.4 (*Limitations of responsibility of Existing Interim Lenders*).

6. [The Existing Lender expressly acknowledges its obligations set out in paragraph (d) of Clause 21.1(*Transfer Arrangements by Interim Lenders*) during the Certain Funds Period.]
7. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) are set out in the Schedule.
8. The New Lender confirms that it is (assuming, for these purposes, the completion of any procedural formalities):
  - (a) not a Qualifying Lender;
  - (b) a Qualifying Lender (other than a UK Treaty Lender); and/or
  - (c) a UK Treaty Lender.
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that payments payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify the Borrower that it wishes that scheme to apply to the Interim Facilities Agreement.]
10. [The New Lender confirms that it is [not] a member of the Group for the purposes of Clause 21.12 (*Disenfranchisement*).]

[9/10]. This Assignment Agreement acts as notice to the Interim Facility Agent (on behalf of each Interim Finance Party) and to the Company (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.

[10/11]. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

[11/12]. This Assignment Agreement is governed by English law.

[12/13]. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

***Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Interim Security created under the Interim Security Agreements in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Interim Security created under the Interim Security Agreements in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.***

**THE SCHEDULE**

**INTERIM COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED BY  
ASSIGNMENT, RELEASE AND ACCESSION**

*[insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments.]*

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [\_\_\_\_\_].

[Interim Facility Agent]



## SCHEDULE 6

### SECURITY AGENCY PROVISIONS

#### 1. Definitions

In this Schedule 6 :

“**Interim Security Property**” means all right, title and interest in, to and under any Interim Security Agreement, including:

- (a) the Interim Security Assets;
- (b) the benefit of the undertakings in any Interim Security Agreement; and
- (c) all sums received or recovered by the Interim Security Agent pursuant to any Interim Security Agreement and any assets representing the same.

#### 2. Declaration of trust

- (a) The Interim Security Agent and each other Interim Finance Party agree that the Interim Security Agent shall hold the Interim Security Property in trust for the benefit of the Interim Finance Parties on the terms of the Interim Documents.
- (b) Subject to paragraph (c) below, paragraph (a) above shall not apply to any Interim Security Agreement which is expressed to be or is construed to be governed by any law other than English, US law (or any state thereof), the law of any other country that does not recognise the concept of a person holding property “on trust” for another person or any other law from time to time designated by the Interim Security Agent and an Obligor or any Interim Security Property arising under any such Interim Security Agreement.
- (c) Paragraph (b) above shall not affect or limit Clause 27.11 (*Parallel Debt*), each other Interim Finance Party appoints the Interim Security Agent to act as security agent under and in connection with the Interim Documents.

#### 3. Defects in Security

The Interim Security Agent shall not be liable for any failure or omission to perfect, or defect in perfecting, the Interim Security created pursuant to any Interim Security Agreement, including:

- (a) failure to obtain any authorisation for the execution, validity, enforceability or admissibility in evidence of any Interim Security Agreement; or
- (b) failure to effect or procure registration of or otherwise protect or perfect any of the Interim Security created by the Interim Security Agreements under any laws in any territory.

**4. No enquiry**

The Interim Security Agent may accept without enquiry, requisition, objection or investigation such title as any Obligor may have to any Interim Security Assets.

**5. Retention of documents**

The Interim Security Agent may hold title deeds and other documents relating to any of the Interim Security Assets in such manner as it sees fit (including allowing any Obligor to retain them).

**6. Indemnity out of Interim Security Property**

The Interim Security Agent and every receiver, delegate, attorney, agent or other similar person appointed under any Interim Security Agreement may indemnify itself out of the Interim Security Property against any cost, loss or liability incurred by it in that capacity (otherwise than by reason of its own gross negligence or wilful misconduct).

**7. Basis of distribution**

To enable it to make any distribution, the Interim Security Agent may fix a date as at which the amount of the Interim Liabilities is to be calculated and may require, and rely on, a certificate from any Interim Finance Party giving details of:

- (a) any sums due or owing to any Interim Finance Party as at that date; and
- (b) such other matters as it thinks fit.

**8. Rights of Interim Security Agent**

The Interim Security Agent shall have all the rights, privileges and immunities which gratuitous trustees have or may have in England, even though it is entitled to remuneration.

**9. No duty to collect payments**

The Interim Security Agent shall not have any duty:

- (a) to ensure that any payment or other financial benefit in respect of any of the Interim Security Assets is duly and punctually paid, received or collected; or
- (b) to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise in respect of any of the Interim Security Assets.

**10. Appropriation**

- (a) Each Party irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Interim Security Agent in or towards

payment of any particular part of the Interim Liabilities and agrees that the Interim Security Agent shall have the exclusive right to do so.

- (b) Paragraph (a) above will override any application made or purported to be made by any other person.

## **11. Investments**

All money received or held by the Interim Security Agent under the Interim Documents may, in the name of, or under the control of, the Interim Security Agent:

- (a) be invested in any investment it may select; or
- (b) be deposited at such bank or institution (including itself any other Interim Finance Party or any Affiliate of any Interim Finance Party) as it thinks fit.

## **12. Suspense account**

Subject to paragraph 13 below, the Interim Security Agent may:

- (a) hold in an interest bearing suspense account any money received by it from any Obligor; and
- (b) invest an amount equal to the balance from time to time standing to the credit of that suspense account in any of the investments authorised by paragraph 11 above.

## **13. Timing of distributions**

Distributions by the Interim Security Agent shall be made as and when determined by it.

## **14. Delegation**

- (a) The Interim Security Agent may:
  - (i) employ and pay an agent selected by it to transact or conduct any business and to do all acts required to be done by it (including the receipt and payment of money);
  - (ii) delegate to any person on any terms (including power to sub-delegate) all or any of its functions; and
  - (iii) with the prior consent of the Majority Lenders, appoint, on such terms as it may determine, or remove, any person to act either as separate or joint security trustee or agent with those rights and obligations vested in the Interim Security Agent by this Agreement or any Interim Security Agreement.
- (b) The Interim Security Agent will not be:

- (i) responsible to anyone for any misconduct or omission by any agent, delegate or security trustee or agent appointed by it pursuant to paragraph (a) above; or
- (ii) bound to supervise the proceedings or acts of any such agent, delegate or security trustee or agent,

provided that it exercises reasonable care in selecting that agent, delegate or security trustee or agent.

**15. Unwinding**

Any appropriation or distribution which later transpires to have been or is agreed by the Interim Security Agent to have been invalid or which has to be refunded shall be refunded and shall be deemed never to have been made.

**16. Interim Lenders**

The Interim Security Agent shall be entitled to assume that each Interim Lender is an Interim Lender unless notified by the Interim Facility Agent to the contrary.

**17. Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties and powers of the Interim Security Agent in relation to the trusts constituted by any Interim Document save to the extent required by law. Where there are inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the express provisions of any such Interim Document, the provisions of such Interim Document shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of such Interim Document shall constitute a restriction or exclusion for the purposes of that Act.

## SCHEDULE 7

### FORM OF INCREASE CONFIRMATION

To: [\_\_\_\_\_] as Interim Facility Agent, [\_\_\_\_\_] as Interim Security Agent and [\_\_\_\_\_] as Company From: [ 1 (the “**Increase Lender**”)

Dated: [\_\_\_\_\_]

[Company] — **Interim Facilities Agreement dated [\_\_\_\_\_]** (the “**Interim Facilities Agreement**”)

1. We refer to the Interim Facilities Agreement. This agreement (the “**Agreement**”) shall take effect as an Increase Confirmation for the purpose of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.4 (*Increase*) of the Interim Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Commitment specified in the Schedule (the “**Relevant Interim Commitment**”) as if it was an Original Interim Lender under the Interim Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Interim Commitment is to take effect (the “**Increase Date**”) is [\_\_\_\_\_].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Documents as an Interim Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 29 (*Notices*) of the Interim Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Interim Lenders’ obligations referred to in paragraph (d) of Clause 2.4 (*Increase*) of the Interim Facilities Agreement.
8. The Increase Lender confirms that it is, (assuming, for these purposes, the completion of any procedural formalities):
  - (a) not a Qualifying Lender;
  - (b) a Qualifying Lender (other than a Treaty Lender); and/or
  - (c) a UK Treaty Lender.

9. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Agreement has been entered into on the date stated at the beginning of this Agreement.

***Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Interim Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.***

### **The Schedule to the Increase Confirmation**

Relevant Interim Commitment/rights and obligations to be assumed by the Increase Lender

[INSERT RELEVANT DETAILS]

[Facility Office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Interim Facilities Agreement by the Interim Facility Agent.

[Interim Facility Agent]

By:

## SCHEDULE 8

### INTERIM BANK GUARANTEE PROVISIONS

#### 1. Utilisation

##### 1.1 Purpose

The Interim Revolving Facility shall be available for utilisation by way of Interim Bank Guarantees for any purpose (including, for the avoidance of doubt, the purposes referred to in Clause 2 (*The Interim Facilities*) of this Agreement).

#### 2. Interim Bank Guarantees

##### 2.1 Immediately payable

If an Interim Bank Guarantee or any amount outstanding under an Interim Bank Guarantee is expressed to be immediately payable or if any claim is paid, the Borrower shall repay or prepay that amount or pay to the Issuing Bank (or the Interim Facility Agent on its behalf) an amount equal to that amount within five Business Days of demand by the Issuing Bank, provided that any such payment shall (unless the Company notifies the Interim Facility Agent otherwise) be funded by or converted into an Interim Revolving Facility Loan pursuant to Clause 2.3 (*Payments*) below.

##### 2.2 Demands

Each Issuing Bank shall forthwith (and, in any case, within one Business Day of the date of the relevant demand) notify the Interim Facility Agent and the Company of any demand received by it under and in accordance with any Interim Bank Guarantee (including details of the Interim Bank Guarantee under which such demand has been received and the amount demanded (if applicable), minus the amount of any cash cover provided in respect of that Interim Bank Guarantee (the “**Demand Amount**”)) and the Interim Facility Agent on receipt of any such notice shall forthwith (and, in any case, within one Business Day of the date of the relevant notice from the Issuing Bank) notify the Company and each of the Interim Lenders under the Interim Revolving Facility.

##### 2.3 Payments

- (a) The Company shall immediately on receipt of any notice from the Interim Facility Agent under Clause 2.2 (*Demands*) above (unless the Company notifies the Interim Facility Agent otherwise) be deemed to have delivered to the Interim Facility Agent a duly completed Utilisation Request requesting an Interim Revolving Facility Loan in a currency and in an amount equal to the Demand Amount (and with an Interest Period of one Month or, as applicable, such shorter period ending on the Final Repayment Date) which Interim Revolving Facility Loan shall (unless otherwise specified by the Company) be made available by the Interim Lenders under the Interim Revolving Facility on the Utilisation Date in respect of that Interim Loan and applied by the Interim Facility Agent pursuant to paragraph (c)



below. The Utilisation Date for any such Interim Loan shall be the next Business Day to occur after the date of the relevant notice from the Interim Facility Agent to the Company pursuant to Clause 2.2 (*Demands*) above.

- (b) If the Company notifies the Interim Facility Agent pursuant to paragraph (a) above that an Interim Loan is not to be drawn (or deemed drawn) in accordance with the provisions of such paragraph, then the Company shall, within the time period referred to in Clause 2.1 (*Immediately payable*), pay to the Interim Facility Agent for the account of the relevant Issuing Bank the amount demanded from that Issuing Bank as notified to the Interim Facility Agent in accordance with Clause 2.2 (*Demands*) above less any amount of cash cover provided in respect of the Interim Bank Guarantee under which the relevant Issuing Bank has received demand
- (c) The Interim Facility Agent shall immediately (and, in any case, within five Business Days of the relevant date of demand by the Issuing Bank) pay to the relevant Issuing Bank any amount received by it under paragraph (a) or (b) above in discharge of the relevant Demand Amount.

#### **2.4 Cash cover**

Each Issuing Bank is hereby irrevocably authorised by the Company following a demand under and in accordance with any Interim Bank Guarantee issued by that Issuing Bank to apply all amounts of cash cover provided in respect of that Interim Bank Guarantee in satisfaction of that Company's obligations in respect of that Interim Bank Guarantee.

#### **2.5 Fees payable in respect of Interim Bank Guarantees**

- (a) The Company shall pay to the Interim Facility Agent (for the account of (in the case of an Interim Bilateral Bank Guarantee) the relevant Issuing Bank or (in the case of any other Interim Bank Guarantee) each Interim Lender under the Interim Revolving Facility) an Interim Bank Guarantee fee in the currency agreed with the relevant Issuing Bank computed at the rate equal to 50 per cent. of the Margin applicable to an Interim Loan under the Interim Revolving Facility for the period from the issue of that Interim Bank Guarantee until its Expiry Date (or, if earlier, the date of its repayment or cancellation).
- (b) Any such Interim Bank Guarantee fee paid shall (except in the case of an Interim Bilateral Bank Guarantee) be distributed according to each Interim Lender's Interim Bank Guarantee Proportion in respect of that Interim Bank Guarantee.
- (c) Any accrued Interim Bank Guarantee fee or fronting fee on an Interim Bank Guarantee shall be payable on the Final Repayment Date or, if earlier, the date on which such Interim Bank Guarantee is repaid or cancelled, or if the outstanding amount of an Interim Bank Guarantee is reduced, any Interim Bank Guarantee or

fronting fee accrued in respect of the amount of that reduction shall be payable on the day that that reduction becomes effective.

- (d) Except as otherwise agreed by the Company, no fee under paragraphs (a) or (b) above shall be payable in respect of any amount of any Interim Bank Guarantee which is cash covered.

## **2.6 Claims under an Interim Bank Guarantee**

- (a) The Company irrevocably and unconditionally authorises each Issuing Bank to pay any claim made or purported to be made under an Interim Bank Guarantee issued by such Issuing Bank and requested by it and which appears on its face to be in order (a “**claim**”).
- (b) The Company acknowledges that the relevant Issuing Bank:
  - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim;
  - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person; and
  - (iii) if the relevant Issuing Bank, acting reasonably, informs the Company not less than two Business Days prior to the issue of an Interim Bank Guarantee that the issue by it of an Interim Bank Guarantee would breach any law, regulation or directive applicable to it, then such Issuing Bank will not be obliged to issue that Interim Bank Guarantee. For the avoidance of doubt, such Issuing Bank will remain the Issuing Bank for all other purposes under this Agreement and the Company will be free to request any other person to become the Issuing Bank in respect of that Interim Bank Guarantee.
- (c) The obligations of the Company under this Clause 2.6 will not be affected by:
  - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
  - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

## **2.7 Indemnities**

- (a) The Company shall immediately (save as referred to in Clause 2.1 (*Immediately payable*) above and paragraph (b) of Clause 2.6 (*Claims under an Interim Bank Guarantee*) above) within 10 Business Days of demand indemnify an Issuing Bank against any cost, loss or liability incurred by that Issuing Bank (otherwise than by reason of the Issuing Bank’s fraud, negligence, wilful misconduct or breach of the

terms of this Agreement) in acting as the Issuing Bank under any Interim Bank Guarantee requested by (or on behalf of) the Company.

- (b) Each Interim Lender shall immediately on demand indemnify the relevant Issuing Bank against such Interim Lender's Interim Bank Guarantee Proportion of any cost, loss or liability incurred by such Issuing Bank (otherwise than by reason of the Issuing Bank's fraud, negligence, wilful misconduct or breach of the terms of this Agreement) in acting as the Issuing Bank under any Interim Bank Guarantee (unless the relevant Issuing Bank has been reimbursed by an Obligor).
- (c) The Company shall within 10 Business Days of demand reimburse any Interim Lender for any payment it makes to the Issuing Bank under this Clause 2.7 in respect of that Interim Bank Guarantee (otherwise than by reason of such Interim Lender's negligence, wilful misconduct or breach of the terms of this Agreement).
- (d) The obligations of each Interim Lender under this Clause 2.7 are continuing obligations and will extend to the ultimate balance of sums payable by that Interim Lender in respect of any Interim Bank Guarantee, regardless of any intermediate payment or discharge in whole or in part.
- (e) If the Company has provided cash cover in respect of an Interim Lender's participation in an Interim Bank Guarantee, the relevant Issuing Bank shall seek reimbursement from that cash cover before making a demand of that Interim Lender under paragraph (b) above. Any recovery made by an Issuing Bank pursuant to that cash cover will reduce that Interim Lender's liability under paragraph (b) above.
- (f) The obligations of any Interim Lender or the Company under this Clause 2.7 will not be affected by any act, omission, matter or thing which, but for this Clause 2.7, would reduce, release or prejudice any of its obligations under this Clause 2.7 (without limitation and whether or not known to it or any other person), including:
  - (i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under an Interim Bank Guarantee or other person;
  - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Obligor, any beneficiary under an Interim Bank Guarantee or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under an Interim Bank Guarantee or any other person;

- (v) any amendment (however fundamental) or replacement of an Interim Document, any Interim Bank Guarantee or any other document or security unless in the case of amendments to the Interim Bank Guarantee, the Company had not provided its consent to such amendment(s);
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document, any Interim Bank Guarantee (unless such obligation arose by reason of the relevant Issuing Bank's negligence or wilful misconduct) or any other security provided by an Obligor; or
- (vii) any insolvency or similar proceedings.

## **2.8 Repayment**

- (a) Subject to paragraph (b) below, if not previously repaid, the Company shall repay each Interim Bank Guarantee in full on the Final Repayment Date.
- (b) Notwithstanding paragraph (a) above and Clause 6 (*Repayment*) and Clause 7 (*Prepayment and cancellation*) of this Agreement, the relevant Issuing Bank and the Company may agree to an Interim Bank Guarantee not being repaid in full on the Final Repayment Date, provided that any such Interim Bank Guarantee shall remain outstanding on a bilateral basis between such parties and not under (or subject to the terms of) the Interim Documents and, for the avoidance of doubt, each Interim Lender (other than the Issuing Bank) shall be released from its obligations under paragraph (b) of Clause 2.7 above in respect of that Interim Bank Guarantee immediately after the Final Repayment Date.

## **2.9 Interim Lender as Issuing Bank**

An Interim Lender which is also an Issuing Bank shall be treated as a separate entity in those capacities and capable, as an Interim Lender, of contracting with itself as an Issuing Bank.

## **2.10 Rights of contribution**

No Obligor will be entitled to any right of contribution or indemnity from any Interim Finance Party for so long as any sum remains payable or capable of becoming payable under the Interim Documents or in respect of any payment it may make under this Clause 2.

## **2.11 Settlement conditional**

Any settlement or discharge between an Interim Lender and an Issuing Bank shall be conditional upon no security or payment to the Issuing Bank by an Interim Lender or any other person on behalf of an Interim Lender being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, the Issuing Bank shall be entitled to recover the value or amount of such security or payment from such Interim Lender subsequently as if such settlement or discharge had not occurred.

## **2.12 Exercise of rights**

No Issuing Bank shall be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any Interim Lender by this Agreement or by law:

- (a) to take any action or obtain judgment in any court against any Obligor;
- (b) to make or file any claim or proof in a winding-up or dissolution of any Obligor; or
- (c) to enforce or seek to enforce any other security taken in respect of any of the obligations of any Obligor under this Agreement.

## **2.13 Role of the Issuing Bank**

- (a) Nothing in this Agreement constitutes the Issuing Bank as a trustee or fiduciary of any other person.
- (b) The Issuing Bank shall not be bound to account to any Interim Lender for any sum or the profit element of any sum received by it for its own account.
- (c) The Issuing Bank may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.
- (d) The Issuing Bank may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (e) The Issuing Bank may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (f) The Issuing Bank may act in relation to the Interim Documents through its personnel and agents.
- (g) Except where an Interim Document specifically provides otherwise, the Issuing Bank is not responsible for:
  - (i) the adequacy, accuracy and/or completeness of any information (whether oral or written) provided under or in connection with any Interim Document or any notice or document delivered in connection with any Interim Document; or
  - (ii) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Interim Document or any other agreement or document entered into in connection with any Interim Document.

## **2.14 Exclusion of liability**

- (a) Without limiting paragraph (b) below, the Issuing Bank will not be liable for any action taken by it under or in connection with any Interim Document, unless caused by its fraud, negligence, wilful misconduct or breach of the terms of this Agreement.
- (b) No Party (other than the Issuing Bank) may take any proceedings against any officer, employee or agent of the Issuing Bank in respect of any claim it might have against the Issuing Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Interim Document. Any officer, employee or agent of the Issuing Bank may rely on this Clause 2.14 in accordance with the Contracts (Rights of Third Parties) Act 1999.

## SCHEDULE 9

### FORM OF INTERIM BANK GUARANTEE

To: [Beneficiary] (the “**Beneficiary**”)

Date [\_\_\_\_\_]

**Irrevocable Standby Bank Guarantee no. [\_\_\_\_\_]**

At the request of [\_\_\_\_], [Issuing Bank] (the “**Issuing Bank**”) issues this irrevocable standby Bank Guarantee (“**Bank Guarantee**”) in your favour on the following terms and conditions:

#### 1. **Definitions**

In this Bank Guarantee:

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for general business in [London].

“**Demand**” means a demand for a payment under this Bank Guarantee in the form of the schedule to this Bank Guarantee.

“**Expiry Date**” means [\_\_\_\_\_]

“**Total Bank Guarantee Amount**” means

#### 2. **Issuing Bank’s agreement**

- (a) The Beneficiary may request a utilisation or utilisations under this Bank Guarantee by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by no later than [\_\_\_\_\_] p.m. ([London] time) on the Expiry Date.
- (b) Subject to the terms of this Bank Guarantee, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [\_\_\_\_] Business Days of receipt by it of a Demand, it must pay to the Beneficiary the amount demanded in that Demand.
- (c) The Issuing Bank will not be obliged to make a payment under this Bank Guarantee if as a result the aggregate of all payments made by it under this Bank Guarantee would exceed the Total Bank Guarantee Amount.

#### 3. **Expiry**

- (a) The Issuing Bank will be released from its obligations under this Bank Guarantee on the date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Bank Guarantee are released.

- (b) Unless previously released under paragraph (a) above, on[\_] p.m. ([London] time) on the Expiry Date the obligations of the Issuing Bank under this Bank Guarantee will cease with no further liability on the part of the Issuing Bank except for any Demand validly presented under this Bank Guarantee that remains unpaid.
- (c) When the Issuing Bank is no longer under any further obligations under Bank Guarantee, the Beneficiary must return the original of this Bank Guarantee to the Issuing Bank.

**4. Payments**

All payments under this Bank Guarantee shall be made in [\_\_\_\_\_] and for value on the due date to the account of the Beneficiary specified in the Demand.

**5. Delivery of Demand**

Each Demand shall be in writing, and, unless otherwise stated, may be made by letter, fax or telex and must be received in legible form by the Issuing Bank at its address and by the particular department or office (if any) as follows:

[\_\_\_\_\_]

**6. Assignment**

The Beneficiary's rights under this Bank Guarantee may not be assigned or transferred.

**7. ISP**

Except to the extent it is inconsistent with the express terms of this Bank Guarantee, this Bank Guarantee is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

**8. Governing law**

This Bank Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

**9. Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Bank Guarantee (including a dispute relating to any non-contractual obligation arising out of or in connection with this Bank Guarantee).

Yours faithfully

*[Issuing Bank]*

By \_\_\_\_\_



**SCHEDULE**  
**FORM OF DEMAND**

To: [Issuing Bank]

Date: [\_\_\_\_\_]

Dear Sirs

**Standby Bank Guarantee no. [\_\_\_\_\_] issued in favour of [Beneficiary]**  
**(the “Bank Guarantee”)**

1. We refer to the Bank Guarantee. Terms defined in the Bank Guarantee have the same meanings when used in this Demand.
2. We certify that the sum of [\_\_\_\_\_] is due [and has remained unpaid for at least [\_\_\_\_\_] Business Days] [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [\_\_\_\_\_]

Payment should be made to the following account:

Name:

Account Number:

Bank: [\_\_]

3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

\_\_\_\_\_  
(Authorised Signatory)

\_\_\_\_\_  
(Authorised Signatory)

For [*Beneficiary*]

## SCHEDULE 10

### ENFORCEMENT ACTION, ETC

#### 1. Enforcement Action: Interim Term/CAF Facilities Lenders

Subject to Clause 4.3 (*Certain funds*), Clause 19.7 (*Excluded matters*), Clause 19.8 (*Acceleration: Interim Term/CAF Facilities Lenders*) and Clause 19.9 (*Acceleration: Interim Revolving Facility Lenders*), following the occurrence of an Acceleration Event which is continuing the Majority Interim Term/CAF Facilities Lenders or, subject to Clause 19.9 (*Acceleration: Interim Revolving Facility Lenders*), the Majority Interim Revolving Facility Lenders, may direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Security Agreements (provided that such instruction and exercise is in accordance with the terms of this Agreement, the applicable Interim Security Agreements and any legal and regulatory requirements).

#### 2. Turnover

If at any time prior to the repayment in full of all amounts owed to the Interim Lenders in respect of an Interim Facility, any Interim Lender receives or recovers:

- 2.1 any payment or distribution of, or on account of or in relation to, any of the amounts owed to the Interim Lenders which is not made in accordance with this Agreement;
- 2.2 notwithstanding paragraph 2.1 above, any amount:
  - (a) on account of, or in relation to, any of the amounts owed to the Interim Lenders:
    - (i) after the occurrence of any action contemplated in Clause 19.8 (*Acceleration: Interim Term/CAF Facilities Lenders*), Clause 19.9 (*Acceleration: Interim Revolving Facility Lenders*) or paragraph 1 (*Enforcement Action: Interim Term/CAF Facilities Lenders*) above; or
    - (ii) as a result of any other litigation or proceedings against an Obligor (other than after the occurrence of any Insolvency Event of Default); or
  - (b) by way of set-off in respect of any of the amounts owed to it after the occurrence of any action contemplated in Clause 19.8 (*Acceleration: Interim Term/CAF Facilities Lenders*), Clause 19.9 (*Acceleration: Interim Revolving Facility Lenders*) or paragraph 1 (*Enforcement Action: Interim Term/CAF Facilities Lenders*) above;
- 2.3 the proceeds of any enforcement of any Interim Security except in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*); or
- 2.4 any distribution in cash or in kind or payment of, or on account of or in relation to, any of the amounts owed to the Interim Lenders under this Agreement which is not in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*) and which is made as a result of, or after, the occurrence of any Insolvency Event of Default, that

Interim Lender will hold all amounts received or recovered in accordance with the above paragraphs on trust for the Interim Security Agent and promptly pay that amount to the Interim Security Agent for application in accordance with the terms of this Agreement. If for any reason the trusts expressed to be created in this clause should fail or be unenforceable, the affected person shall promptly pay an amount equal to the relevant receipt or recovery to the Interim Security Agent to be held on trust by the Interim Security Agent for application in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*).

### 3. Interim Security Agent Instructions

- 3.1 The Interim Security Agent shall only enforce the Interim Security if and to the extent it is so instructed by the Majority Interim Term/CAF Facilities Lenders or, to the extent they are entitled to give instructions to the Interim Security Agent pursuant to Clause 19.9 (*Acceleration: Interim Revolving Facility Lenders*), by Majority Interim Revolving Facility Lenders (the “**Relevant Instructing Group**”), and in each case in accordance with the terms of this Agreement.
- 3.2 Subject to the occurrence of an Acceleration Event and the Interim Security having become enforceable in accordance with its terms, the Relevant Instructing Group may give or refrain from giving instructions to the Interim Security Agent to enforce or refrain from enforcing the Interim Security as they see fit.
- 3.3 If the Interim Security is being enforced pursuant to and in accordance with this Schedule 10, the Interim Security Agent shall act in accordance with any instructions given to it by the Relevant Instructing Group (or, if so instructed by the Relevant Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Interim Security Agent) and the Interim Security Agent shall enforce the Interim Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of an Obligor to be appointed by the Interim Security Agent) as the Relevant Instructing Group shall instruct or (in the absence of any such instructions and subject to the paragraphs below) as the Interim Security Agent considers to be appropriate.
- 3.4 Any instructions given to the Interim Security Agent by the Relevant Instructing Group shall override any conflicting instructions given by any other Parties, and the Interim Security Agent shall be entitled to:
  - (a) assume that any instructions received by it from the Relevant Instructing Group are duly given in accordance with the terms of the Interim Documents and unless it has received actual notice of revocation, that those instructions or directions have not been revoked;
  - (b) request instructions, or clarification of any direction, from the Relevant Instructing Group as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Interim Security

Agent may refrain from acting unless and until those instructions or clarification are received by it; and

(c) rely on and comply with instructions given in accordance with this Clause.

3.5 Notwithstanding the above, if giving effect to instructions given by the Relevant Instructing Group would (in the Interim Security Agent's opinion) have an effect equivalent to an amendment or waiver that would require the consent of all or the requisite majority of the Interim Lenders under Clause 33 (*Amendments and waivers*), the Interim Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Interim Lender or the requisite majority of the Interim Lenders whose consent would have been required in respect of that amendment or waiver.

3.6 In exercising any discretion to exercise a right, power or authority under this Agreement where it has not received any instructions from the Relevant Instructing Group as to the exercise of that discretion, the Interim Security Agent shall do so having regard to the interests of all the Interim Finance Parties and in accordance with the terms of this Agreement, provided that if, in the opinion of the Interim Security Agent, there is a conflict between the interests of the Interim Term/CAF Facilities Lenders and the Interim Revolving Facility Lenders, the Interim Security Agent shall do so having regard only to the interests of all Interim Lenders taken as a whole.

3.7 Paragraph 3.3 above shall not apply:

(a) where a contrary indication appears in this Agreement (if any);

(b) where this Agreement requires the Interim Security Agent to act in a specified manner or take a specified action,

(c) in respect of any provision which protects the Interim Security Agent's own position in its personal capacity as opposed to its role of Interim Security Agent for the Interim Finance Parties (if any); and

(d) in respect of the exercise of the Interim Security Agent's discretion to exercise a right, power or authority under and in accordance with Clause 27.5 (*Partial payments and enforcement proceeds*).

3.8 The Interim Security Agent shall not itself be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph 3.3 above.

#### **4. Non-Distressed Disposals**

(a) Without limiting the generality of any other provision of this Agreement, if, in respect of a disposal of:

(i) an asset by an Obligor; or

(ii) an asset which is subject to the Interim Security,

the Company certifies for the benefit of the Interim Security Agent that:

(A) the disposal is not prohibited under the Interim Documents (and the relevant asset is not required to remain subject to Interim Security) or consent of the Majority Lenders for such disposal has been obtained; and

(B) the disposal is not a Distressed Disposal,

(a “**Non-Distressed Disposal**”),

the Interim Security Agent is irrevocably authorised and instructed (at the reasonable cost and request of the Company and without any consent, sanction, authority or further confirmation from any Interim Finance Party or Obligor) but subject to paragraph (b) below:

(1) to release the Interim Security and any other claim (relating to an Interim Document) over that asset;

(2) where that asset consists of shares in the capital of an Obligor, to release the Interim Security and any other claim over that Obligor or its assets and (if any) the Subsidiaries of that Obligor and their respective assets; and

(3) to execute and deliver or enter into any release of the Interim Security or any claim described in paragraphs (1) and (2) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing (or similar) that may be reasonably requested by the Company.

(b) If that Non-Distressed Disposal is not made, each release of Interim Security or any claim described in paragraph (a) above shall have no effect and the Interim Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.

## 5. **Distressed Disposals**

(a) Subject to the paragraphs below, if a Distressed Disposal is being effected by way of enforcement of the Interim Security, the Interim Security Agent is irrevocably authorised (without any consent, sanction, authority or further confirmation from any Interim Finance Party or Obligor):

(i) **release of Security/non-crystallisation certificates:** to release the Interim Security or any other claim over any asset being disposed of or appropriated and execute and deliver or enter into any release of that Interim Security or claim and issue any letters of non-crystallisation of any floating charge or

any consent to dealing that may, in the discretion of the Interim Security Agent, be considered necessary or desirable;

- (ii) **release of liabilities and Security on a share sale (Obligor):** if the Distressed Disposal consists of shares in the capital of an Obligor, to release:
  - (A) that Obligor and any Subsidiary of that Obligor from all or any part of its Interim Liabilities;
  - (B) any Interim Security granted by that Obligor or any Subsidiary of that Obligor over any of its assets; and
  - (C) any other claim of another Obligor (in its capacity as a creditor) over that Obligor's assets or over the assets of any Subsidiary of that Obligor,

on behalf of the relevant Interim Finance Parties and Obligors;

- (iii) **disposal of liabilities on a share sale:** if the Distressed Disposal consists of shares in the capital of an Obligor or the Holding Company of an Obligor and the Interim Security Agent (acting in accordance with paragraph (c) below) decides to dispose of all or any part of the Interim Liabilities owed by that Obligor or Holding Company or any Subsidiary of that Obligor or Holding Company to execute and deliver or enter into any agreement to dispose of all or part of those Interim Liabilities;
  - (iv) **transfer of obligations in respect of liabilities on a share sale:** if the Distressed Disposal consists of shares in the capital of an Obligor or the Holding Company of an Obligor (the "**Disposed Entity**") and the Interim Security Agent (acting in accordance with paragraph (c) below) decides to transfer to another Obligor all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of the Parent Liabilities to execute and deliver or enter into any agreement to agree to the transfer of all or part of the obligations in respect of those Parent Liabilities on behalf of the Parent to which those obligations are owed and on behalf of the Obligors which owes those obligations.
- (b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of the Interim Liabilities and/or the Parent Liabilities pursuant to paragraphs (a)(iii) and (a)(iv) above) shall be paid to the Interim Security Agent (as the case may be) for application in accordance with the terms of this Agreement as if those proceeds were the proceeds of an enforcement of the Interim Security and (to the extent that any disposal of the Interim Liabilities and/or the Parent Liabilities (as applicable) has occurred pursuant to paragraphs (a)(iii) and (a)(iv) above), as if that disposal of the Interim Liabilities and/or the Parent Liabilities (as applicable) had not occurred.

- (c) In the case of a Distressed Disposal (or a disposal of Interim Liabilities pursuant to paragraphs (a)(iii) and (a)(iv) above) being effected by or at the request of the Interim Security Agent, the Interim Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (although the Interim Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of the Interim Liabilities and/or the Parent Liabilities (as applicable) in order to achieve a higher price).
- (d) For the purposes of paragraphs (a)(iii), (a)(iv) and (c) above, the Interim Security Agent shall act on the instructions of the Relevant Instructing Group or (in the absence of any such instructions and subject to paragraph 1 (*Enforcement Action: Interim Term/CAF Facilities Lenders*) above) as the Interim Security Agent considers to be appropriate.

## 6. Further Assurance

- 6.1 Each Interim Lender agrees to execute and deliver to the Interim Facility Agent or Interim Security Agent on request such powers of attorney, assignments or other instruments as may be necessary or appropriate and as may be requested by the Interim Facility Agent or Interim Security Agent (as applicable) in order to enable the Interim Facility Agent or Interim Security Agent (as applicable) to enforce any and all claims upon or with respect to the Interim Liabilities or any part thereof, and to collect and receive any and all payments or distributions in respect thereof and apply such amounts in accordance with the terms of this Agreement.

For the purposes of this Schedule:

**“Distressed Disposal”** means a disposal of an asset or shares of an Obligor which is subject to Interim Security and which is:

- (a) being effected at the request of a Relevant Instructing Group in circumstances where the Interim Security has become enforceable in accordance with the terms of this Agreement and the Interim Security Agreements as a result of an Acceleration Event which is continuing;
- (b) being effected by enforcement of the Interim Security in accordance with the terms of this Agreement and the Interim Security Agreements as a result of an Acceleration Event which is continuing; or
- (c) being effected, after the occurrence of an Acceleration Event which is continuing, by an Obligor to a person or persons which is not an Obligor.

## SCHEDULE 11

### COMPOUNDED RATE TERMS

#### PART I

#### U.S. DOLLARS

**CURRENCY:** U.S. Dollars.

*Definitions*

**Additional Business Days:** An RFR Banking Day.

**Break Costs:** None.

**Central Bank Rate:**

- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
  - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
  - (ii) the lower bound of that target range.

**Central Bank Rate Adjustment:** In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Interim Facility Agent, or by any other person which is approved by the Company and which agrees to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SOFR is available.

**Central Bank Rate Spread:** In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other person approved by the Company and which agrees to do so in place of the Interim Facility Agent) between:

- (a) SOFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

**Credit Adjustment Spread:** None (zero).

**Daily Rate:** The “**Daily Rate**” for any RFR Banking Day is:



- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment, rounded, in each case, to five decimal places and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero.

**Lookback Period:**

Five RFR Banking Days.

**Relevant Market:**

The market for overnight cash borrowing collateralised by US Government Securities.

**Reporting Day:**

The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.

**RFR:**

The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

**RFR Banking Day:**

Any day other than:

- (a) a Saturday or Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

## PART II

### Sterling

<b>CURRENCY:</b>	Sterling.
<b>Definitions</b>	
<b>Additional Business Days:</b>	An RFR Banking Day.
<b>Break Costs:</b>	None.
<b>Central Bank Rate:</b>	The Bank of England's Bank Rate as published by the Bank of England from time to time.
<b>Central Bank Rate Adjustment:</b>	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Interim Facility Agent, or by any other person approved by the Company and which agrees to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SONIA is available.
<b>Central Bank Rate Spread:</b>	<p>In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other person approved by the Company and which agrees to do so in place of the Interim Facility Agent) between:</p> <ul style="list-style-type: none"><li>(a) SONIA for that RFR Banking Day; and</li><li>(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.</li></ul>
<b>Credit Adjustment Spread:</b>	None (zero).
<b>Daily Rate:</b>	<p>The “<b>Daily Rate</b>” for any RFR Banking Day is:</p> <ul style="list-style-type: none"><li>(a) the RFR for that RFR Banking Day; or</li><li>(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:<ul style="list-style-type: none"><li>(i) the Central Bank Rate for that RFR Banking Day; and</li><li>(ii) the applicable Central Bank Rate Adjustment; or</li></ul></li><li>(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:</li></ul>

- (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
- (ii) the applicable Central Bank Rate Adjustment, rounded, in each case, to five decimal places and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero.

<b>Lookback Period:</b>	Five RFR Banking Days.
<b>Relevant Market:</b>	The sterling wholesale market.
<b>Reporting Day:</b>	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
<b>RFR:</b>	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
<b>RFR Banking Day:</b>	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

## SCHEDULE 12

### DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “i” during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

“**UCCDR<sub>i</sub>**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “i”;

“**UCCDR<sub>i-1</sub>**” means, in relation to that RFR Banking Day “i”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**n<sub>i</sub>**” means the number of calendar days from, and including, that RFR Banking Day “i” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn<sub>i</sub>**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places, with 0.00005 being rounded upwards) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{d_{cc}} \right) - 1 \right] \times \frac{d_{cc}}{t_{n_i}}$$

where:

“**d<sub>0</sub>**” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“**i**” means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate<sub>i-LP</sub>**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n<sub>i</sub>**” means, for any RFR Banking Day “**i**” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**d<sub>cc</sub>**” has the meaning given to that term above; and

“**t<sub>n<sub>i</sub></sub>**” has the meaning given to that term above.

**THE PARENT**

**EAGLE UK MIDCO 3 LIMITED**

.....  
Name:

Title:

**THE COMPANY**

**EAGLE UK BIDCO LIMITED**

.....  
Name:

Title:

**ORIGINAL INTERIM LENDER**

**CEPD III-A DAC**

.....

By:

Name:

Title:

By:

Name:

Title:

Attention:

Address:

Phone:

Fax:

E-mail:

Copy to:

E-mail:

Fax:



**ORIGINAL INTERIM LENDER**

**CEPD III-D DAC**

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By:

By:

Name:

Name:

Title:

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Attention:

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**ORIGINAL INTERIM LENDER**

**CEPD III-E DAC**

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**ORIGINAL INTERIM LENDER**

**CEPD III-B LIMITED**

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By:

Name:

Title:

By:

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Title:

Attention:

Address:

Phone:

Fax:

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Fax:

**INTERIM FACILITY AGENT**

***GLOBAL LOAN AGENCY SERVICES LIMITED***

By:

Title:

Notices: [REDACTED]

Telephone: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

**INTERIM SECURITY AGENT**  
***GLAS TRUST CORPORATION LIMITED***

By:

Title:

Notices: [REDACTED]

Telephone: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

**CEPD III-A DAC in its capacity as  
COMMITMENT PARTY and INITIAL ORIGINAL LENDER**

..... [Redacted] .....  
By:

Name: [Redacted]

Title: [Redacted]

..... [Redacted] .....  
By:

Name: [Redacted]

Title: [Redacted]

Attention: [Redacted]  
Address: [Redacted]

Phone: [Redacted]  
Fax: [Redacted]  
E-mail: [Redacted]

Copy to: [Redacted]  
E-mail: [Redacted]  
Fax: [Redacted]

**CEPD III-D DAC in its capacity as  
COMMITMENT PARTY and INITIAL ORIGINAL LENDER**

... [Redacted] .....  
By:

Name: [Redacted]

Title: [Redacted]

..... [Redacted] .....  
By:

Name: [Redacted]

Title: [Redacted]

Attention: [Redacted]  
Address: [Redacted]

Phone: [Redacted]  
Fax: [Redacted]  
E-mail: [Redacted]

Copy to: [Redacted]  
E-mail: [Redacted]

Fax: [Redacted]

**CEPD III-E DAC in its capacity as  
COMMITMENT PARTY and INITIAL ORIGINAL LENDER**

..... [Redacted] .....  
By:

Name: [Redacted]

Title: [Redacted]

..... [Redacted] .....  
By:

Name: [Redacted]

Title: [Redacted]

Attention: [Redacted]  
Address: [Redacted]

Phone: [Redacted]  
Fax: [Redacted]  
E-mail: [Redacted]

Copy to: [Redacted]  
E-mail: [Redacted]  
Fax: [Redacted]



**CEPD III-B LIMITED** in its capacity as  
**COMMITMENT PARTY and INITIAL ORIGINAL LENDER**

..... [Redacted] .....  
By:

Name: [Redacted]

Title: [Redacted]

[Redacted] .....  
By:

Name: [Redacted]

Title: [Redacted]

Attention: [Redacted]  
Address: [Redacted]

Phone: [Redacted]  
Fax: [Redacted]  
E-mail: [Redacted]

Copy to: [Redacted]  
E-mail: [Redacted]  
Fax: [Redacted]

Accepted and agreed for and on behalf of

**EAGLE UK BIDCO LIMITED**

as the Company

.....

Name: 

Dated: 