

**ARCMONT ASSET  
MANAGEMENT LIMITED**  
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L-1528 Luxembourg

**PSP INVESTMENTS CREDIT  
EUROPE L.P.**  
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London SW1E 5DH

**CONFIDENTIAL**

December 4, 2024

Leopard UK Bidco Limited  
23 Savile Row, Floor 4  
London W1S 2ET, England  


Project Leopard  
Commitment Letter

Ladies and Gentlemen:

You have advised Arcmont Asset Management Limited (acting as agent or attorney for and on behalf of certain funds and/or accounts under management, such funds and accounts, “*Arcmont*”) and PSP Investments Credit Europe L.P. (“*PSP*” and, together with Arcmont, collectively, the “*Commitment Parties*”, “*us*” or “*we*”) that you intend to acquire, directly or indirectly, the entire issued share capital of the Target (as defined on Exhibit A hereto) and consummate the other transactions described on Exhibit A hereto. Capitalized terms used but not otherwise defined herein are used with the meanings assigned to such terms in the Transaction Summary attached as Exhibit A hereto or the Summary of Terms and Conditions attached as Exhibit B hereto (such Exhibits A and B, including the annexes thereto, the “*Term Sheet*” and together with this letter, the form of Interim Facilities Agreement attached as Exhibit C hereto (the “*Agreed Form IFA*”) and the Agreed Security Principles attached as Exhibit D hereto, collectively, the “*Commitment Letter*”).

1. Commitments.

In connection with the Transactions contemplated hereby, each of Arcmont and PSP (the “*Initial Lender*” and, collectively, the “*Initial Lenders*”) hereby severally and not jointly commits to provide the principal amount of each of the Senior Secured Credit Facilities (as defined on Exhibit A) as set forth in Schedule 1 opposite its name, upon the terms set forth or referred to herein.

In addition, in connection with the Transactions, each of the Initial Lenders confirms that on or prior to the date hereof, it has executed and delivered to the Borrower an interim facilities agreement substantially in the form of the Agreed Form IFA (the “*Interim Facilities Agreement*”) in respect of its several and not joint commitment to provide in the proportions specified in the paragraph immediately above 100.0% of the Interim Facility B and Interim Revolving Facility (each as defined in and in the quantum and currencies set out in the Interim Facilities Agreement) (the “*Interim Facilities*”). The obligations under the Interim Facilities Agreement shall be separately enforceable in accordance with its terms. The provisions of this Commitment Letter will also remain in full force and effect notwithstanding the entry into the Interim Facilities Agreement and the advance of funds thereunder, unless this Commitment Letter has been terminated in accordance with its terms. We acknowledge that the executed Interim Facilities Agreement may be disclosed in accordance with the provisions set forth in Section 8 of this Commitment Letter.

It is acknowledged and agreed by the parties to this Commitment Letter that it is their intention that (a) the commitments to provide the Interim Facilities are not duplicative of the commitments to provide the Senior Secured Credit Facilities and (b) if the Interim Facilities are made available to you pursuant to the Interim Facilities Agreement, the Interim Facilities will, on or before the Final Repayment Date (as defined in the Interim Facilities Agreement), be repaid/replaced in full by the Loans (as defined in Exhibit B) made under the Credit Documentation (as defined in Exhibit B).

For the avoidance of doubt and notwithstanding any provision to the contrary in the Commitment Documents (as defined below), we hereby acknowledge and agree that our obligation to provide the Interim Facilities is subject only to the terms and conditions set out in the Interim Facilities Agreement and nothing in the Commitment Documents (including, without limitation, any breach or termination of this Commitment Letter or any failure to agree to Credit Documentation) shall prevent us from funding, participating or making available the Interim Facilities in accordance with the provisions of the Interim Facilities Agreement.

## 2. Titles and Roles.

It is agreed that:

- (a) Arcmont will act as a lead arranger and bookrunner for the Senior Secured Credit Facilities (acting in such capacities, the “*Lead Arranger*”); and
- (b) Alter Domus (or a third-party administrative agent to be reasonably agreed between you and us (an “*Alternative Administrative Agent*”)) will act as sole administrative agent and as sole collateral agent for the Senior Secured Credit Facilities (in such capacities, the “*Administrative Agent*”).

Alter Domus (or a third-party administrative agent to be reasonably agreed between you and us (such third-party administrative agent together with any Alternative Administrative Agent, an “*Additional Agent*”)) will act as Interim Facility Agent and Interim Security Agent (each as defined in the Interim Facilities Agreement). For the avoidance of doubt, each Initial Lender confirms that its commitments under this letter are not conditional upon Alter Domus or any Additional Agent being appointed as Interim Facility Agent and/or Interim Security Agent.

You agree that no other agents, co-agents, lead arrangers, bookrunners, managers or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated in this Commitment Letter and the Fee Letter dated the date hereof and delivered in connection with the Senior Secured Credit Facilities (the “*Fee Letter*” and together with the Commitment Letter, the “*Commitment Documents*”)) will be paid in connection with the funding of the Senior Secured Credit Facilities unless you and we shall so reasonably agree; *provided*, that in connection with the Senior Secured Credit Facilities (x) subject to sub-paragraph (z) below, Arcmont will have “left” placement in any marketing materials or other documentation used in connection with the Senior Secured Credit Facilities and shall hold the responsibilities conventionally associated with such placement; (y) the other agents (or their affiliates, as applicable) for the Senior Secured Credit Facilities, including those appointed as described below, will be listed in an order determined by you in any marketing materials or other documentation; and (z) the Borrower may implement the First-Out Revolving Replacement including award any associated roles and/or titles and pay any related compensation.

Notwithstanding any other provision of this Commitment Letter to the contrary, no Initial Lender shall assign any of its rights or transfer any of its rights or obligations hereunder (including its obligation to fund its applicable percentage of the Initial Term Facility during the Certain Funds Period or the Interim Facilities

other than to an Affiliate or Related Fund (each as defined in the Interim Facilities Agreement) which has been cash confirmed by your financial adviser in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code and *provided* that the Initial Lender remains responsible for the performance by such Affiliate and Related Fund (each as defined in the Interim Facilities Agreement) of all of that Initial Lender's obligations under the Commitment Letter and/or Interim Facilities Agreement and for any loss or liability suffered by you or your Affiliates as a result of such Affiliate's or Related Fund's failure to perform such obligations.

3. Information.

You hereby represent that, to your knowledge, (a) all written information concerning Holdings, you and your subsidiaries and the Target and its subsidiaries (other than (i) the Projections, other forward-looking information and information of a general economic or industry-specific nature, ("**Economic and Industry Information**") and/or (ii) third-party reports and/or memoranda ("**Third Party Materials**"; it being understood that Third Party Materials shall not include the written information (other than Projections and Economic and Industry Information) on which such Third Party Materials are based to the extent such written information has been otherwise made available to the Commitment Party by you or by any of your Representatives) that has been or will be made available to any of us by Holdings, you, the Sponsor or any of your and their respective representatives on your behalf and at your direction in connection with the transactions contemplated hereby (collectively, and excluding, for the avoidance of doubt, the Projections, Economic and Industry Information and the Third Party Materials, the "**Information**"), when taken as a whole, does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time) and (b) the Projections have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time furnished (it being recognized by the Commitment Parties that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond your control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material). You agree that if, at any time prior to the Closing Date, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information or the Projections were being furnished and such representations were being made at such time, you will (or prior to the Closing Date with respect to Information and Projections concerning the Target and its subsidiaries, you will, subject to any applicable limitations under any Applicable Securities Laws, requirements of the Panel as well as any other applicable legal and/or regulatory restrictions (including any applicable laws or regulations on market abuse), use commercially reasonable efforts to) promptly supplement the Information and the Projections so that, to your knowledge, the representations in the preceding sentence remain true in all material respects under the circumstances; *provided*, that any such supplementation shall cure any breach of such representations. You understand that in arranging and providing the Senior Secured Credit Facilities we may use and rely on the Information and Projections without independent verification thereof, and we do not assume responsibility for the accuracy and completeness of the Information or the Projections.

We acknowledge that at any time, the scope, form and content of information that can be provided pursuant to this Commitment Letter will be subject to the Applicable Securities Laws and the requirements of the Panel as well as any other applicable legal and/or regulatory restrictions (including any applicable laws or regulations on market abuse). Notwithstanding anything to the contrary herein, you will not be required to provide any information to the extent that the provision thereof would violate any law, rule, regulation (including Applicable Securities Laws and any other applicable legal or regulatory restrictions (including any applicable laws or regulations on market abuse) and taking into account any requirements of Applicable Securities Laws or the Panel), contractual obligation, fiduciary duty or any obligation of confidentiality

(not created in contemplation hereof) binding on you, or waive any privilege or attorney-client work product that may be asserted by you or the Sponsor and you shall only be required to provide information which is publicly available and in a form customarily delivered in connection with financings for acquisitions of a London Stock Exchange or AIM listed public company that is subject to the City Code; *provided*, that in the event that you do not provide information in reliance on this sentence, you shall (x) provide notice to the Commitment Parties that information is being withheld and (y) use your commercially reasonable efforts to communicate, to the extent feasible, the applicable information in a way that would not violate the applicable law, rule, regulation, contract, fiduciary duty or confidentiality obligation or risk waiver of any privilege or attorney-client work product.

Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, none of the making of any representation under this Section 3, the making of any supplementation thereof, or the accuracy of any such representation shall constitute a condition precedent to the availability and/or initial funding of the Senior Secured Credit Facilities during the Certain Funds Period.

4. Fee Letter.

As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to pay or cause to be paid the fees described in the Fee Letter on the terms and subject to the conditions (including as to timing and amount) set forth therein.

5. Certain Funds Provision.

The commitments of the Initial Lenders hereunder to fund the Senior Secured Credit Facilities during the Certain Funds Period and the agreements of the Lead Arranger to perform the services described herein (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement or the agreements of the Lead Arranger and Initial Lenders to perform the services described in the Interim Facilities Agreement) are subject solely to (a) with respect to the Senior Secured Credit Facilities, the conditions expressly set forth in the section entitled “*Conditions Precedent to Certain Funds Borrowings*” in Exhibit B hereto and (b) with respect to the Interim Facilities, Clause 3.1 (Conditions Precedent) of the Interim Facilities Agreement; and, upon satisfaction (or waiver by the Commitment Parties) of such conditions, the initial funding of the Senior Secured Credit Facilities and the Interim Facilities, respectively, shall occur; it being understood and agreed that there are no other conditions (implied or otherwise) to the commitments hereunder including compliance with the terms of the Commitment Letter, the Fee Letter, the Interim Facilities Agreement, the Interim Finance Documents (as defined in the Interim Facilities Agreement) and the Credit Documentation.

We further refer to the letter, dated on or around the date of this Commitment Letter, relating to the documentary conditions precedent set out in Part I and Part II of Schedule 3 (Conditions Precedent) of the Interim Facilities Agreement (as such letter may be amended, amended and restated, supplemented, modified or replaced from time to time, the “*Interim CP Satisfaction Letter*”). The terms and conditions of the Interim CP Satisfaction Letter shall continue and apply for the purposes of paragraph (a) and (b)(i) of Clause 3.1 (Conditions Precedent) of the Interim Facilities Agreement and the Credit Documentation (including in relation to equivalent provisions thereof) once executed and accordingly, we confirm (in our various capacities under the Interim Facilities Agreement and Credit Documentation) that (a) all the documents and evidence referred to in paragraph 2.2(a) of the Interim CP Satisfaction Letter (i) are in form and substance satisfactory to us and (ii) for the purposes of the Credit Documentation, will be accepted by us in satisfaction of the equivalent conditions precedent in the Credit Documentation to those set out in the Interim Facilities Agreement on the date of execution of the Credit Documentation and (b) all the documents and evidence referred to in paragraph 2.2(b) of the Interim CP Satisfaction Letter (i) are in an agreed form and (ii) once executed and/or delivered in such agreed form, as the case may be, by you (or such other

relevant party) (A) such documents and other evidence shall be in form and substance satisfactory to us, (B) all conditions precedent to first utilisation of the Interim Facilities specified in paragraph (b)(i) of Clause 3.1 (Conditions Precedent) of the Interim Facilities Agreement will, subject to the other provisions of Clause 3.1 (Conditions Precedent) of the Interim Facilities Agreement, be satisfied and the Interim Facilities will be unconditionally available for utilisations, and (C) for the purposes of the Credit Documentation, such documents and other evidence (in each case, subject to the consent of the Borrower, subject to any such administrative, technical, mechanical or typographical amendments as necessary to reflect that the condition precedent relates to the Senior Secured Credit Facilities rather than the Interim Facilities) will be accepted by us in satisfaction of the equivalent conditions precedent in the Credit Documentation to those set out in the Interim Facilities Agreement on the date of execution of the Credit Documentation once any necessary changes have been made, solely to reflect that funding will occur under the Credit Documentation (and not the Interim Facilities Agreement).

Each Commitment Party also confirms that (a) it has completed all client identification procedures in respect of the Borrower and the Sponsor, that, in each case, it is required to carry out in connection with making the Senior Secured Credit Facilities or, as the case may be, the Interim Facilities available in connection with the Transactions and assuming its other liabilities and performing its obligations under this Commitment Letter, in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules and “know your customer” requirements), (b) it has obtained all necessary approvals (including credit committee approvals and all other relevant internal approvals) to allow it to arrange, manage, underwrite and/or make available the Senior Secured Credit Facilities and the Interim Facilities in the amounts specified in this Commitment Letter and/or the Interim Facilities Agreement (as applicable) and does not require any further internal credit sanctions or other approvals in order to arrange, manage and underwrite the Senior Secured Credit Facilities or the Interim Facilities (as applicable) in such amounts and (c) it has received, reviewed and is satisfied with (A) the draft Announcement, (B) the Model (as defined in Exhibit B), (C) the Reports (as defined in the Interim Facilities Agreement) and (D) the Tax Structure Memorandum (as defined in the Interim Facilities Agreement), in each case, in such form provided to us on or prior to the date of this Commitment Letter and that we will accept in satisfaction of any condition precedent to availability of the Interim Facilities or, as the case may be, the Senior Secured Credit Facilities requiring delivery of that document a final version of the document that is not different in respects that are materially adverse to the interests (taken as a whole) under the Credit Documentation or Interim Finance Documents (as defined in the Interim Facilities Agreement), as applicable, of the Initial Lenders or Original Interim Lenders (as defined in the Interim Facilities Agreement), as applicable, in their respective capacities as such under the Senior Secured Credit Facilities or the Interim Facilities (as applicable), compared to the version of the document accepted by us pursuant to this paragraph or with such amendments or modifications thereto that have been made with the consent or approval of the Commitment Parties (such consent or approval not to be unreasonably withheld or delayed).

The provisions contained in this Section 5 shall be referred to as the “*Certain Funds Provision*”.

6. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless each of the Commitment Parties, their respective affiliates (other than Excluded Affiliates (as defined below) to the extent acting in their capacities as such) and controlling persons and their respective directors, officers, employees, partners, agents, advisors and other representatives (each, an “*indemnified person*”) from and against any and all actual losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Interim Facilities Agreement, the Fee Letter and the Senior Secured Credit Facilities and the Interim Facilities (as applicable), the use of the proceeds thereof and the Acquisition and the Transactions or any claim, litigation, investigation or proceeding relating to any of the foregoing (a

“*Proceeding*”), regardless of whether any indemnified person is a party thereto or whether such Proceeding is brought by you, any of your affiliates or any third party, and to reimburse each indemnified person within 30 days following written demand therefor (together with reasonable backup documentation supporting such reimbursement request) for any reasonable and documented out-of-pocket legal expenses incurred in connection with investigating or defending any of the foregoing (but limited to one counsel to such indemnified persons taken as a whole under the Senior Secured Credit Facilities or the Interim Facilities (as applicable), and, in each such case, solely in the case of an actual or potential conflict of interest, one additional counsel to all affected indemnified persons, taken as a whole under the Senior Secured Credit Facilities or the Interim Facilities (as applicable) (and in each such case, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such persons, taken as a whole under the Senior Secured Credit Facilities or the Interim Facilities (as applicable) and, solely in the case of an actual or potential conflict of interest, one additional local counsel to all affected indemnified persons, taken as a whole under the Senior Secured Credit Facilities or the Interim Facilities (as applicable), as applicable)); *provided*, that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they arise from (i) the willful misconduct, bad faith or gross negligence of, or material breach of this Commitment Letter, the Interim Facilities Agreement, the Fee Letter, the Credit Documentation or Interim Finance Documents by, such indemnified person (or any of its Related Parties (as defined below)), in each case as determined by a final non-appealable judgment of a court of competent jurisdiction or (ii) any disputes solely among indemnified persons and not arising out of any act or omission of Holdings, you, any of your or its subsidiaries or the Sponsor (other than any Proceeding against any Commitment Party solely in its capacity or in fulfilling its role as an Administrative Agent or a Lead Arranger or similar role under any Senior Secured Credit Facility or Interim Facility), and (b) if the Closing Date occurs, to reimburse each Commitment Party on the Closing Date (to the extent an invoice therefor is received at least three (3) business days in advance (the “**Invoice Date**”)) or, if invoiced after the Invoice Date, within thirty (30) days, for all reasonable and documented out-of-pocket expenses (including due diligence expenses, but limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of one counsel to the Commitment Parties, taken as a whole under the Senior Secured Credit Facilities and the Interim Facilities (and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such persons, taken as a whole under the Senior Secured Credit Facilities and the Interim Facilities)), incurred in connection with each of the Senior Secured Credit Facilities and the Interim Facilities and any related documentation (including this Commitment Letter, the Interim Facilities Agreement, the Fee Letter, the Credit Documentation and the Interim Finance Documents). No indemnified person or any other party hereto shall be liable for any damages arising from the use by any person (other than such indemnified person (or its Related Parties) or such party hereto, as applicable) of Information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages arise from the gross negligence, bad faith or willful misconduct of, or material breach of this Commitment Letter, the Interim Facilities Agreement, the Fee Letter, the Credit Documentation or the Interim Finance Documents by, such indemnified person (or any of its Related Parties) or such other party hereto, as applicable, in each case as determined by a final non-appealable judgment of a court of competent jurisdiction. In the event that any Proceeding is instituted involving any indemnified person for which indemnification is to be sought hereunder, then such indemnified person will promptly notify you thereof. None of the indemnified persons, Holdings, you, the Investors, the Target or any of your or their respective affiliates or the respective directors, officers, employees, agents, advisors or other representatives of any of the foregoing shall be liable for any special, indirect, consequential or punitive damages in connection with this Commitment Letter, the Interim Facilities Agreement, the Fee Letter, the Senior Secured Credit Facilities or the Interim Facilities (including the use or intended use of the proceeds of the Senior Secured Credit Facilities or the Interim Facilities) or the transactions contemplated hereby; *provided*, that nothing contained in this sentence shall limit your indemnification obligations to the extent set forth hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third-party claim in connection with which such indemnified person is entitled to indemnification hereunder. You shall not be liable for any settlement of any Proceeding effected by any

indemnified person without your consent (which consent shall not be unreasonably withheld or delayed), but if settled with your written consent, or if there is a final non-appealable judgment in any such Proceeding, you agree to indemnify and hold harmless such indemnified person in the manner set forth above. You shall not, without the prior written consent of the affected indemnified person (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened Proceeding against such indemnified person in respect of which indemnity could have been sought hereunder by such indemnified person unless such settlement (a) includes an unconditional release of such indemnified person from all liability or claims that are the subject matter of such Proceeding and (b) does not include any statement as to any admission of fault or culpability. Notwithstanding the foregoing, each indemnified person shall be obligated to refund or return any and all amounts paid by you under this paragraph to such indemnified person for any losses, claims, damages, liabilities and expenses to the extent such indemnified person is not entitled to payment of such amounts in accordance with the terms hereof. For purposes hereof, “**Related Party**” and “**Related Parties**” of an indemnified person mean any (or all, as the context may require) of such indemnified person’s affiliates and controlling persons and its or their respective directors, officers, employees, partners, agents, advisors and other representatives thereof.

7. Sharing of Information, Absence of Fiduciary Relationship.

Each Commitment Party, together with its respective affiliates (the “**Financial Institutions**”), may be a full service financial firm and as such from time to time may (a) effect transactions for its own account or the account of customers, and hold long or short positions in debt or equity securities or loans of companies that may be the subject of the transactions contemplated hereby or (b) provide debt financing, equity capital, investment banking, financial advisory services, securities trading, hedging, financing and brokerage activities and financial planning and benefits counseling to other companies in respect of which you, the Sponsor or the Target and your and their respective subsidiaries may have conflicting interests. In addition, consistent with the Commitment Parties’ policy to hold in confidence the affairs of its customers, the Commitment Parties will not furnish information obtained in connection with the Acquisition and the related transactions or otherwise with respect to the Target and its subsidiaries and their respective businesses (including any information obtained by them based on a review of the books and records relating to you or the Target or any of your or their respective subsidiaries or affiliates) to any of their other clients (or to clients of their affiliates) or in connection with the performance by the Commitment Parties and their respective affiliates of services for their other clients (or for clients of their affiliates). You also acknowledge that the Commitment Parties and their respective affiliates have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or other persons. You acknowledge and agree that (a)(i) the arranging and other services described herein regarding the Senior Secured Credit Facilities are arm’s-length commercial transactions between you and your affiliates, on the one hand, and the Financial Institutions, on the other hand, that do not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Commitment Parties, (ii) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate and you are not relying on the Commitment Parties for such advice and (iii) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby; and (b) in connection with the transactions contemplated hereby, (i) each Financial Institution has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you or any of your affiliates and (ii) no Financial Institution has any obligation to you or your affiliates except those obligations expressly set forth in this Commitment Letter, the Interim Facilities Agreement and any other agreement with you or any of your affiliates.

Each party hereto acknowledges and understands that PSP is not a registered broker-dealer, does not intend to engage in any activities that would require such registration or to register as a broker-dealer, and is not regulated by the Financial Industry Regulatory Association (“**FINRA**”), Financial Conduct

Authority or other similar laws and regulations. Each party hereto acknowledges and understands that PSP's participation in this transaction is solely for its own account, and that PSP has not made any solicitation or recommendation to purchase securities, or other financial instruments. You acknowledge that PSP may from time to time (a) effect transactions and hold positions in loans, securities or options on loans or securities of you, the Target or your or their respective affiliates and of other companies that may be the subject of the transactions contemplated by the Commitment Letter or with which you, the Target or your or their respective subsidiaries may have commercial or other relationships or (b) provide debt financing or equity capital to other companies in respect of which you may have conflicting interests. You also acknowledge that neither PSP nor its affiliates have any obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or other persons.

The Commitment Parties and their respective affiliates may have economic interests that conflict with those of you, Holdings, the Target or the Borrower and may provide financing or other services to parties whose interests' conflict with yours.

#### 8. Confidentiality.

This Commitment Letter is entered into on the understanding that neither this Commitment Letter (prior to your acceptance hereof), the Interim Facilities Agreement nor the Fee Letter nor any of their terms or substance shall be disclosed by you, directly or indirectly, to any other person except (a) your subsidiaries, the Investors (or any prospective Investors), prospective Additional Agents, prospective lenders under the First-Out Revolving Replacement and to your and their respective directors, officers, employees, affiliates, members, partners, stockholders, attorneys, accountants, independent auditors, agents and other advisors and those of the Target and its subsidiaries and the Target itself, (b) in any legal, legislative, regulatory, judicial or administrative proceeding or as otherwise required by applicable law, rule or regulation (including pursuant to the City Code and/or any Applicable Securities Laws and any other applicable laws or regulations on market abuse (including pursuant to the Criminal Justice Act 1993 of the United Kingdom and/or the Market Abuse Regulation (EU) No 596-2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom) and taking into account any requirements of the Panel) or as requested by any governmental, regulatory, quasi-regulatory or self-regulatory authority, (c) to the extent reasonably necessary or advisable in connection with the exercise of any remedy or enforcement of any right under this Commitment Letter, the Interim Facilities Agreement and/or the Fee Letter, (d) this Commitment Letter, including the existence and contents of this Commitment Letter, the Fee Letter, including the existence and the contents of the Fee Letter and the Interim Facilities Agreement, including the existence and contents of the Interim Facilities Agreement, may be disclosed in any marketing materials in connection with the Senior Secured Credit Facilities or the Interim Facilities (as applicable) and in any proxy statement or similar public filing related to the Acquisition or in connection with any public filing requirement and (e) the Term Sheet, including the existence and contents thereof, may be disclosed to any rating agency in connection with the Transactions; *provided*, that (i) this Commitment Letter, the Interim Facilities Agreement and the Fee Letter, including the existence and contents hereof and thereof, may be shared with potential Additional Agents on a confidential basis and (ii) the Term Sheet, including the existence and contents thereof, may be disclosed to any Lenders or participants or prospective Lenders or prospective participants and, in each case, their directors (or equivalent managers), officers, employees, affiliates, independent auditors or other experts and advisors on a confidential basis. The foregoing restrictions shall cease to apply in respect of the existence and contents of this Commitment Letter, the Fee Letter and the Interim Facilities Agreement on the earlier of the Closing Date and one year following the termination of this Commitment Letter in accordance with its terms.

The Commitment Parties shall use all information received by them (excluding, for the avoidance of doubt, this Commitment Letter, the Interim Facilities Agreement and the Fee Letter, in respect of which the



paragraph above applies) in connection with the Acquisition and the related transactions (including any information obtained by them based on a review of the books and records relating to Holdings, you or the Target or any of your or their respective subsidiaries or affiliates) solely for the purposes of providing the services that are the subject of this Commitment Letter and shall treat confidentially (in accordance with the terms hereof) all such information and the terms and contents of this Commitment Letter, the Interim Facilities Agreement, the Fee Letter, the Credit Documentation and the Interim Finance Documents and shall not publish, disclose or otherwise divulge such information; *provided, however*, that nothing herein shall prevent any Commitment Party from publishing, disclosing or otherwise divulging any such information (save if and to the extent such publication, disclosure or other divulgence is not permitted or is restricted by the City Code, Applicable Securities Laws, the requirements of the Panel or any other applicable legal and/or regulatory restrictions (including any applicable laws or regulations relating to market abuse (including pursuant to the Criminal Justice Act 1993 and/or the Market Abuse Regulation (EU) No 596-2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom) or other applicable law or regulation): (a) to any other Commitment Party and, subject to the final proviso of this sentence, to any Lenders or participants or prospective Lenders or participants (in each case, other than a Disqualified Institution (as defined in the Precedent Credit Agreement) unless you otherwise consent in writing), (b) to the extent compelled or required by any legal, legislative, judicial or administrative proceedings or otherwise as required by applicable law, rule or regulation (including where required pursuant to the City Code and or any Applicable Securities Laws and any other applicable laws or regulations on market abuse (including pursuant to the Criminal Justice Act 1993 of the United Kingdom and/or the Market Abuse Regulation (EU) No 596-2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) act 2018 in the United Kingdom) and taking into account any requirements of the Panel) (in which case such Commitment Party shall, if and to the extent permitted by applicable law or regulation (including, where applicable, the City Code, Applicable Securities Laws and/or the requirements of the Panel): (i) inform you promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the request or demand of any legislative, judicial, governmental, regulatory or self-regulatory authority (including the Panel) having jurisdiction over the relevant persons or matters involved (in which case such Commitment Party shall (i) except with respect to any audit or examination conducted by regulatory or self-regulatory authorities, bank accountants or any governmental or legislative authority (including the Panel) exercising examination or regulatory authority, to the extent permitted by applicable law or regulation (including, where applicable, the City Code, Applicable Securities Laws and/or the requirements of the Panel), notify you promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to the directors (or equivalent managers), officers, employees, independent auditors or other experts and advisors (collectively, the “**Representatives**”) of such Commitment Party on a “need to know” basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential (or are otherwise obligated to maintain the confidentiality thereof in a manner consistent with the terms hereof that are expressly applicable to such Representatives), (e) to any of such Commitment Party’s affiliates (other than Excluded Affiliates) and their respective Representatives on a “need to know” basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep such information confidential; *provided* that such Commitment Party shall be responsible for its affiliates’ and their Representatives’ compliance with this paragraph; *provided, further*, that unless you otherwise consent, no such disclosure shall be made by the Commitment Parties, their respective affiliates or any of its or their respective Representatives working on the financing contemplated by this Commitment Letter to (x) any affiliates or Representatives of the Commitment Parties that are engaged as principals primarily in private equity, mezzanine financing or venture capital (each a “**Private Equity Affiliate**”) or employees that are engaged in the sale of the Target as representatives of the Target (other than, in each case, such persons engaged by you or your affiliates as part of the Acquisition) (each a “**Sell Side Affiliate**” and together with the Private Equity Affiliates, the

“*Excluded Affiliates*”) (other than, in each case, Restricted Professionals (as defined below)); or (y) Disqualified Institutions, (f) to the extent any such information is or becomes publicly available other than by reason of disclosure by such Commitment Party, its affiliates or its or their respective Representatives in breach of this Commitment Letter, (g) to the extent applicable and reasonably necessary or advisable, for purposes of establishing a “due diligence” defense, (h) subject to the final proviso of this sentence, to any direct or indirect contractual counterparty to any credit default swap or similar derivative product (other than a Disqualified Institution), (i) to the extent any such information is received by such Commitment Party from a third party that is not, to the Commitment Party’s knowledge, subject to confidentiality obligations to you or your equityholders and (j) to the extent that such information is independently developed by such Commitment Party or any of its affiliates without the use of any confidential information and without violating the terms of this Commitment Letter; *provided* that such recipients are informed of the confidential nature of such information and are or have been advised of their obligation to keep such information confidential; *provided*, that such Commitment Party shall be responsible for its limited partners’ and their Representatives’ compliance with this paragraph; *provided, further*, that the disclosure of any such information pursuant to clauses (a) and (h) above shall be made subject to the acknowledgment and acceptance by such recipient that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and each Commitment Party, including, without limitation, as set forth in any confidential information memorandum or other marketing materials) in accordance with market standards for dissemination of such type of information, which shall in any event require “click through” or other affirmative action on the part of the recipient to access such confidential information and acknowledge its confidentiality obligations in respect thereof. Each Commitment Party’s obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the Credit Documentation upon the execution and delivery thereof and in any event shall terminate on the date that is one (1) year following the date of this Commitment Letter. For the avoidance of doubt, (x) the provisions of this paragraph do not supersede any other confidentiality or non-disclosure agreement or undertaking by any Commitment Party or its affiliates or its or their respective Representatives in favor of the Sponsor, the Target, its subsidiaries or their respective affiliates (whether directly or indirectly through a back-to-back or similar agreement) and (y) in no event shall any disclosure of such information referred to above be made to any Disqualified Institution unless (i) you otherwise consent in writing or (ii) pursuant to a final court order of a court of competent jurisdiction, in which case disclosure may be made in accordance with clause (b) of the proviso to the second preceding sentence. “*Restricted Professionals*” means (a) internal committee members, (b) members of legal, conflicts, credit and compliance departments, and (c) other professionals of the Commitment Parties who receive confidential information in connection with their risk management, supervisory, compliance, legal, conflict clearance, transaction approval and other similar internal responsibilities, in each case with respect to clauses (a), (b) and (c), in their capacities as such.

#### 9. Miscellaneous.

This Commitment Letter and the commitments hereunder and the Fee Letter shall not be assignable by any party hereto (except by you to one or more of your affiliates that is a company organized in England and Wales and controlled, directly or indirectly, by the Sponsor to effect the consummation of the Acquisition prior to or substantially concurrently with (and to the Target substantially concurrently with (provided that, with respect to any Loans provided by Arcmont, such entity is not organized in the United States)) the consummation of the closing of the Acquisition; *provided* that the Commitment Parties shall have received all documentation and other information about such entity as has been reasonably requested in writing at least ten (10) business days prior to the proposed assignment date and that is required by regulatory authorities under the applicable “know your customer” regulations) without the prior written consent of each other party hereto (and any purported assignment without such consent shall be null and void), are intended to be solely for the benefit of the parties hereto and, to the extent expressly set forth in Section 6 above, the indemnified persons and are not intended to and does not confer any benefits upon, or create any

rights in favor of, any person other than the parties hereto (or, in respect of the Interim Facilities Agreement, the parties thereto) and, to the extent expressly set forth in Section 6 above, the indemnified persons. Subject to Section 2 above, the Commitment Parties reserve the right to assign their respective obligations to their affiliates or to employ the services of their affiliates in fulfilling their obligations contemplated hereby. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party. Any provision of this Commitment Letter that provides for, requires or otherwise contemplates any consent, approval, agreement or determination by the Borrower on or prior to the Closing Date shall be construed as providing for, requiring or otherwise contemplating your consent, approval, agreement or determination (unless you otherwise notify the other parties hereto). This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or other electronic transmission (including “.pdf”, “.tiff” or similar format) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among us and you with respect to the Senior Secured Credit Facilities and set forth the entire understanding of the parties with respect hereto and thereto, and supersede all prior agreements and understandings related to the subject matter hereof.

This Commitment Letter, and any claim, controversy or dispute arising under or related to this Commitment Letter, whether in tort, contract (at law or in equity) or otherwise, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York. Each of the parties hereto irrevocably agrees to waive all right to trial by jury in any suit, action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of this Commitment Letter, the Fee Letter or the performance by us or any of our affiliates of the services contemplated hereby or thereby.

Each of the parties hereto agrees that each of this Commitment Letter and the Fee Letter is a binding and enforceable agreement with respect to the subject matter herein or therein (including an obligation to negotiate in good faith the Credit Documentation by the parties hereto in a manner consistent with this Commitment Letter).

Each of the parties hereto irrevocably and unconditionally (a) submits to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan in the City of New York (or any appellate court therefrom) over any suit, action or proceeding arising out of or relating to this Commitment Letter or the Fee Letter and agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the extent permitted by law, such Federal court, and further agrees to not commence any such suit, action or proceeding other than in such New York state court or, to the extent permitted by law, such Federal court, and (b) agrees that a final judgment in any such action may be enforced in other jurisdictions in any manner provided by law. You and we agree that service of any process, summons, notice or document by registered mail addressed to such person shall be effective service of process against such person for any suit, action or proceeding brought in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum.

In respect of any judgment or order given or made for any amount due under the Commitment Documents or the transactions contemplated hereby or thereby that is expressed and paid in a currency (the “**Judgment Currency**”) other than US Dollars, you will indemnify each Commitment Party against any loss incurred by such Commitment Party as a result of any variation as between (i) the rate of exchange at which the US Dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate at which such Commitment Party is able to purchase US Dollars with the amount of the Judgment

Currency actually received by such Commitment Party. The foregoing indemnity shall constitute a separate and independent obligation of you and shall survive any termination of the Commitment Documents or the transactions contemplated hereby or thereby, and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into US Dollars.

Each of the Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the “*PATRIOT Act*”), it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes names, addresses, tax identification numbers, a certification regarding beneficial ownership required by 31 C.F.R. § 1010.230 (the “*Beneficial Ownership Regulation*”), which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association (a “*Beneficial Ownership Certification*”), and other information that will allow each Lender to identify the Borrower and each Guarantor in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and the Beneficial Ownership Regulation and is effective for the Commitment Parties and each Lender.

The Fee Letter and the indemnification, confidentiality, jurisdiction, governing law, sharing of information, no agency or fiduciary duty, waiver of jury trial, service of process and venue provisions contained herein shall remain in full force and effect regardless of whether the Credit Documentation shall be executed and delivered and notwithstanding the termination or expiration of this Commitment Letter or the commitments hereunder; *provided*, that your obligations under this Commitment Letter (other than (a) confidentiality of the Fee Letter and the contents thereof, (b) confidentiality (other than in the case of the Fee Letter and the contents thereof) which shall terminate in accordance with its terms and (c) your understandings and agreements regarding no agency or fiduciary duty) shall automatically terminate and be of no further force and effect (and be superseded by the Credit Documentation) on the Closing Date and you shall automatically be released from all liability hereunder in connection therewith at such time. Subject to the preceding sentence, you may terminate this Commitment Letter (in whole or in part as to any Senior Secured Credit Facility, in each case, on a pro rata basis with respect to each Lender under each such Senior Secured Credit Facility) upon written notice to the Initial Lenders at any time.

This Commitment Letter and the commitments hereunder shall automatically terminate on the last day of the Certain Funds Period unless we shall, in our sole discretion, agree to an extension (including by email).

Notwithstanding any other term of this letter or any other agreement (a) in the event that the Interim Closing Date (as defined in the Interim Facilities Agreement) occurs under the Interim Facilities Agreement, the commitments and agreement contained in this Commitment Letter, the Fee Letter and the related documents (including the commitments to fund and/or make available the Senior Secured Credit Facilities) shall neither expire nor terminate prior to (and, if they would otherwise expire or terminate prior to, shall be automatically extended to) the Final Repayment Date (as defined in the Interim Facilities Agreement) and (b) no assignment, transfer, sub-participation, sub-contract or similar arrangement by a Commitment Party of any of its rights, benefits, liabilities or obligations in respect of the Senior Secured Credit Facilities shall release or reduce its liabilities and obligations under this Commitment Letter with respect to the Interim Facilities without the prior written consent of the Borrower.

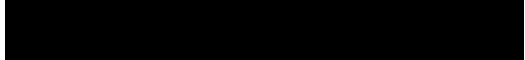
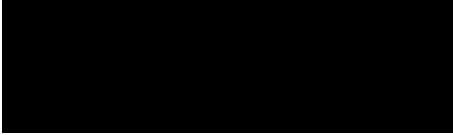
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We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

**ARCMONT ASSET MANAGEMENT LIMITED**  
acting as agent or attorney for and on behalf of  
certain funds and/or accounts under management

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**PSP INVESTMENTS CREDIT EUROPE L.P.,**

Acting by PSP Investments Credit Europe GP LLP, an English limited liability partnership, its general partner

By: [REDACTED] \_\_\_\_\_  
Name: [REDACTED]  
Title: [REDACTED]

By: [REDACTED] \_\_\_\_\_  
Name: [REDACTED]  
Title: [REDACTED]

Accepted and agreed to as of  
the date first above written:

**LEOPARD UK BIDCO LIMITED**

By: \_\_\_\_\_

Name

Title

Project Leopard  
Commitment Schedule

<b>Commitment Party</b>	<b>Initial Term Facility Commitment</b>	<b>Revolving Facility Commitment</b>
Arcmont	\$334,728,580.00	£47,700,000.00
PSP	\$191,638,500.00	£27,300,000.00
<b>Total</b>	<b>\$526,367,080.00</b>	<b>£75,000,000.00</b>



Project Leopard  
Transaction Summary<sup>1</sup>

GASC APF, L.P. (together with its affiliates and any funds, accounts, limited partnerships or other investment vehicles which are managed or advised by it or its affiliates, collectively, the “*Sponsor*”) and other investors, if any, which may include members of management of the Target (as defined below) and its subsidiaries (such members of management, “*Management*” and collectively with the Sponsor and any other such investors, the “*Investors*”), intend to acquire (the “*Acquisition*”), directly or indirectly, the entire issued share capital of the entity previously identified to us as “Leopard” (the “*Target*”) substantially on the terms and conditions set out in the Announcement and to be implemented by way of a Scheme (or, if applicable, an Offer). In connection with the foregoing, it is intended that:

- (a) on or prior to the Closing Date, the Minimum Equity Investment (as defined in the Interim Facilities Agreement) is not less than 50.0% of the Total Transaction Uses (as defined in the Interim Facilities Agreement);
- (b) on the Closing Date, the Borrower will obtain senior secured credit facilities comprised of (i) a \$526,367,080.00 term loan facility (the “*Initial Term Facility*”) and (ii) a £75.0 million revolving credit facility (the “*Revolving Facility*”) and, together with the Initial Term Facility, collectively, the “*Senior Secured Credit Facilities*”);
- (c) refinance or otherwise discharge or defease indebtedness of the Target (including back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangements) (the “*Existing Facilities*”) and pay any breakage costs, redemption premium, make-whole costs and other fees, costs, expenses and taxes payable in connection with such refinancing, discharge and/or defeasance of the Existing Facilities (the “*Refinancing*”); and
- (d) the proceeds of the Minimum Equity Investment (as defined in the Interim Facilities Agreement) (and any other additional (cash or non-cash) equity contributions from any Investor or Management), and the Senior Secured Credit Facilities funded on the Closing Date, will be used to finance (i) the Acquisition, (ii) the fees, premiums, expenses and other transaction costs incurred in connection with the Transactions (such amounts, the “*Transaction Costs*”) and (iii) the Refinancing (the amounts set forth in clauses (i), (ii) and (iii), collectively, the “*Acquisition Costs*”) with any remainder to be credited to the Borrower’s account for general corporate purposes.

The transactions described in (a) to (d) above (including the payment of the Acquisition Costs) are collectively referred to as the “*Transactions*”. “*Closing Date*” means the date on which first payment is made to the shareholders of the Target in accordance with the terms and conditions of the Scheme (or, if applicable, the Offer (as applicable)) and the requirements of the City Code; *provided*, that the Closing Date shall be deemed not to have occurred unless the first drawdown under Initial Term Facility has occurred on or prior to such date.

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<sup>1</sup> All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this transaction summary is attached, including the exhibits attached thereto.

Project Leopard  
\$526,367,080.00 Senior Secured Initial Term Facility  
£75.0 million Senior Secured Revolving Credit Facility

Summary of Terms and Conditions<sup>2</sup>

- Borrower: Leopard UK Bidco Limited (the “**Borrower**” or the “**UK Borrower**”); *provided*, that Holdings may incorporate an additional borrower incorporated in the United States (the “**US Borrower**”)<sup>3</sup> (subject completion of all applicable “know your customer” requirements with respect to the US Borrower) in accordance with the Tax Structure Memorandum which may borrow any part of the Senior Secured Facilities. Thereupon, the reference to “Borrower” in the term sheet shall be mutatis mutandis deemed to also be a reference to the “US Borrower”. To the extent the Lenders make the Initial Term Loans available to different Borrowers, (i) any such Initial Term Loans shall still be considered “Initial Term Loans” for purposes of the Credit Documentation and (ii) the tranche borrowed by the US Borrower and the tranche borrowed by the UK Borrower (a) will be borrowed by the Borrowers in ratable amounts (in accordance with Lenders’ commitments under the commitment schedule attached to the Commitment Letter), (b) will be treated ratably in the “enforcement waterfall” under the Credit Documentation, (c) will be cross-guaranteed by the other Borrower and otherwise guaranteed in accordance with the section titled “*Guarantors*” below and (d) will not have separate voting rights.
- Holdings: The direct parent of the Borrower immediately following the Acquisition (“**Holdings**”).
- Guarantors: Subject to the Certain Funds Provision and, other than with respect to US Subsidiaries (as defined below), the Agreed Security Principles, all obligations of the Borrower under the Senior Secured Credit Facilities and, at the Borrower’s option, under any currency, interest rate protection or other hedging agreement and any cash management arrangement, in each case entered into with the Administrative Agent (as defined below), a Lender (as defined below), a Lead Arranger (as defined below), any person that is an affiliate of the Administrative Agent, a Lender or a Lead Arranger at the time the relevant transaction is entered into or any other person designated by the Borrower for such purpose (collectively, the “**Borrower Obligations**”) will be unconditionally guaranteed on a senior basis (the “**Guaranty**”) by the Borrower, Holdings as the direct parent entity of the Borrower and (i) with respect to subsidiaries of the Borrower organized in the United States, each of the Borrower’s wholly owned domestic subsidiaries (the “**US Subsidiaries**”) other than any Excluded Subsidiary (as defined in the Precedent Credit Agreement (as defined below)) on terms and conditions (and subject to exceptions, limitations and materiality thresholds) that are the same as those set forth in the Precedent Credit Agreement and (ii) with respect to subsidiaries of the

<sup>2</sup> All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this term sheet is attached, including the exhibits attached thereto.

<sup>3</sup> Arcmont shall only lend to the Borrower and not the US Borrower and shall not receive any fees or income from the US Borrower or any other US Subsidiary.

Borrower organized in any jurisdiction other than the United States that is a Covered Jurisdiction (as defined in the Agreed Security Principles) (such subsidiaries, the “*Non-US Subsidiaries*” and, together with the US Subsidiaries, the “*Subsidiaries*”), each Material Subsidiary (as defined in the Agreed Security Principles) and such other members of the Group (as defined in the Agreed Security Principles) as are necessary to comply with the Guarantor Coverage Test (as defined in the Agreed Security Principles) (collectively, the “*Subsidiary Guarantors*”; and, together with Holdings, collectively, the “*Guarantors*”; the Borrower and the Guarantors, collectively, the “*Loan Parties*”).

Lead Arranger and Bookrunner:

Arcmont will act as a lead arranger and bookrunner for the Senior Secured Credit Facilities (in such capacity, the “*Lead Arranger*”).

Administrative Agent and Collateral Agent:

Alter Domus (or a third-party administrative agent to be reasonably agreed between you and us) will act as the sole and exclusive administrative agent and collateral agent for the Lenders referred to below (in such capacities, the “*Administrative Agent*”).

Lenders:

The Initial Lenders (collectively, and together with any party that becomes a lender by assignment as set forth under the heading “Assignments and Participations” below (but excluding Disqualified Institutions), the “*Lenders*”).

Scheme:

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

Offer:

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

Announcement:

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

Squeeze-Out:

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

City Code:

“*City Code*” has the meaning given to that term in the Interim Facilities Agreement.

Panel:

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

Applicable Securities Laws:

“*Applicable Securities Laws*” has the meaning given to that term in the Interim Facilities Agreement.

Initial Term Facility:

A seven (7) year first lien term loan facility (the “*Initial Term Facility*”) in an aggregate principal amount of \$526,367,080.00 (the loans thereunder, the “*Initial Term Loans*”). The full amount of the Initial Term Facility will be made available to the Borrower in US Dollars, subject to delivery of a borrowing request the notice period of which will be the same as those set forth in Clause 6.1(b)(i) (*Giving of Drawdown Requests*) of the Interim Facilities

Agreement for the Interim Loans (as defined in the Interim Facilities Agreement).

Revolving Facility:

A seven (7) year revolving credit facility (the “**Revolving Facility**” and, together with the Initial Term Facility, the “**Senior Secured Credit Facilities**”; and the commitments under the Revolving Facility, the “**Revolving Commitments**”) in an aggregate principal amount of £75.0 million (the loans thereunder, the “**Revolving Loans**” and, together with the Initial Term Loans, the “**Loans**”). The Revolving Facility will be made available to the Borrower in Sterling, US Dollars, Euros, Canadian Dollars and other currencies to be mutually agreed, in each case, subject to delivery of a borrowing request the notice period of which will be the same as those set forth in Clause 6.1(b) (*Giving of Drawdown Requests*) of the Interim Facilities Agreement for the Interim Loans. Notwithstanding anything to the contrary in this Commitment Letter, the Borrower may, at its sole option, engage new or additional lenders to provide, on a first-out or super senior basis, the Revolving Facility in an aggregate principal amount of up to £75.0 million (or replacement thereof in full) on terms to be mutually agreed with such new or additional lenders; *provided* that such terms (including with respect to terms of any intercreditor agreement to the extent applicable) shall be reasonably satisfactory to the Commitment Parties (the “**First-Out Revolving Replacement**”); *provided, further*, that, notwithstanding anything herein to the contrary, it is agreed that the borrower under any such first-out or super senior revolving facility may be organized in the United States (as the borrower or a co-borrower thereunder); *provided, further*, that the Commitment Parties agree, at your request, to enter into any new consolidated commitment documents with any lenders under the First-Out Revolving Replacement on substantially the same terms as the Commitment Documents, amended to reflect the First-Out Revolving Replacement; *provided, further*, that to the extent the Closing Date has occurred prior to the Borrower obtaining the First-Out Revolving Replacement, the proceeds of the First-Out Revolving Replacement will be used, in whole, to replace and refinance the Revolving Facility in its entirety.

Maturity and  
Amortization:

Initial Term Facility: The Initial Term Facility will not amortize and will mature on the date which is seven (7) years following the Closing Date; *provided* that the Credit Documentation shall provide the right for individual Lenders to agree to extend the maturity date of the outstanding Initial Term Loans held by such Lenders upon the request of the Borrower and without the consent of any other Lender (subject to terms and conditions the same as those set forth in the Precedent Credit Agreement).

Revolving Facility: The Revolving Commitments shall terminate and any outstanding Revolving Loans shall be automatically converted into term loans on the date that is sixth (6) months following the Closing Date (the “**Revolving Termination Date**”) unless the First-Out Revolving Replacement occurs on or prior to such date; *provided* that the Credit Documentation shall provide the right for individual Lenders to agree to extend the maturity date of the Revolving Commitments held by such Lenders upon the request of the

Borrower and without the consent of any other Lender (subject to terms and conditions the same as those set forth in the Precedent Credit Agreement).

Availability:

The Initial Term Facility shall be made in one or more drawings on or prior to the last day of the Certain Funds Period; *provided*, that the aggregate number of draws under the Initial Term Facility shall not exceed twenty (20). Repayments and prepayments of the Initial Term Loans under the Initial Term Facility may not be reborrowed.

The Revolving Facility shall be available on a revolving basis during the period commencing on the Closing Date and ending on the Revolving Termination Date; *provided* that Revolving Loans may not be drawn on the Closing Date. Repayments of the Revolving Loans under the Revolving Facility may not be reborrowed.

Use of Proceeds:

The proceeds of the Initial Term Facility will be used to finance the Transactions (including the payment of Transaction Costs).

The proceeds of the Revolving Loans may be used after the Closing Date to finance the working capital needs and other general corporate purposes of the Borrower and its subsidiaries (including for capital expenditures, acquisitions, working capital and/or purchase price adjustments, the payment of transaction fees and expenses (in each case, including in connection with the Acquisition), other investments, restricted payments and any other purpose not prohibited by the Credit Documentation). Additionally, Letters of Credit may be issued on the Closing Date in order to backstop or replace letters of credit outstanding on the Closing Date under the facilities no longer available to the Target or any of its affiliates as of the Closing Date (and such existing letters of credit may be deemed Letters of Credit outstanding under the Revolving Facility).

Letters of Credit:

A portion of the Revolving Facility in an amount to be agreed (but no less than an amount to be agreed) shall be available for the issuance of letters of credit, including documentary letters of credit (the “*Letters of Credit*”), in Sterling, US Dollars, Euros, Canadian Dollars and other currencies to be mutually agreed on terms and conditions the same as those set forth in the Precedent Credit Agreement; *provided* that unless it otherwise consents thereto, PSP and Arcmont shall not be required to issue any Letter of Credit (and, for the avoidance of doubt, the Revolving Facility shall be drawn by way of cash loans only).

Incremental Facilities:

The Borrower will have the right, from time to time, on one or more occasions, to (a) add one or more incremental term facilities, which may take the form of delayed draw term loan commitments, and/or increase the Initial Term Facility (each, an “*Incremental Term Facility*”) and/or (b) add one or more incremental revolving facilities and/or increase commitments under the Revolving Facility (which may be added on a first-out or super senior basis) (each, an “*Incremental Revolving Facility*” and, together with any Incremental Term Facilities, each, an “*Incremental Facility*” and, collectively, the “*Incremental Facilities*”) on terms and conditions the same as those set forth in the Precedent Credit Agreement and in an aggregate principal amount of up to the sum of (x)

an amount equal to 25% of Consolidated EBITDA (as defined below) on a pro forma basis after giving effect to the incurrence of such additional amount, any acquisition or investment consummated in connection therewith and all other appropriate pro forma adjustments, as of the most recent test period (the “*Incremental Starter Basket*”), plus (y) an unlimited amount so long as, in the case of Incremental Facilities secured by a lien on the Collateral ranking on a pari passu basis (or in the case of Incremental Revolving Facilities, on a first-out or super senior basis) with the lien on the Collateral securing the Initial Term Loans, the Senior Secured Net Leverage Ratio does not exceed 4.35:1.00 (calculated on a *pro forma* basis to give effect to the incurrence of any such Incremental Facility and any acquisition consummated in connection therewith and all other appropriate *pro forma* adjustments and assuming, in the case of any Incremental Revolving Facility, a full drawing of such Incremental Revolving Facility, but without “netting” the cash proceeds thereof to the Borrower) (the “*Incremental Incurrence Test*” and together with clause (x) above, the “*Available Incremental Amount*”); *provided*, that the amount of Incremental Revolving Facilities incurred on a first-out or super senior basis (together with the amount of super senior liabilities under hedge agreements in respect of such Incremental Revolving Facilities) shall not exceed (x) an amount equal to 100% of Consolidated EBITDA on a pro forma basis minus (y) the principal amount of any then existing revolving facilities incurred on a first-out or super senior basis; *provided, further*, if the Borrower elects to use the Transaction Agreement Date (as defined in the Precedent Credit Agreement) as the applicable date of determination for purposes of determining the Senior Secured Net Leverage Ratio in connection with a Permitted Acquisition (as defined in the Precedent Credit Agreement), the closing date of such Permitted Acquisition must occur no later than the date that is nine (9) months after such Transaction Agreement Date; *provided, further*, that at the time of the addition thereof:

(i) the weighted average life to maturity applicable to each Incremental Term Facility shall not be shorter than the weighted average life to maturity of the Initial Term Loans and any Incremental Term Facility will have a final maturity date no earlier than the maturity date of the Initial Term Loans; *provided*, that the limitations set forth in this clause (i) shall not apply to an amount not to exceed the greater of \$60,685,525.00 and an amount equal to 50% of Consolidated EBITDA on a pro forma basis in the aggregate of Incremental Term Facilities and Refinancing Facilities (as defined below);

(ii) the interest rate and (subject to clause (i)) amortization schedule applicable to any Incremental Facility will be determined by the Borrower and the lenders providing such Incremental Facility; *provided* that, except with respect to amounts up to the greater of \$60,685,525.00 and an amount equal to 50% of Consolidated EBITDA on a pro forma basis, in the case of any Incremental Term Facility comprised of term loans (a) that is in the form of floating rate term loans denominated in US Dollars or Sterling, (b) that is pari passu in right of payment and with respect to security with the Initial Term Loans, (c) that is scheduled to mature on or prior to the date that is two years after the maturity date of the Initial Term Loans, (d) that is not incurred in connection with a Permitted Acquisition or other investment, refinancing or dividend recapitalization, (e) for which the Lenders then existing have not been

offered an opportunity to participate in providing such Incremental Term Facility and (f) is incurred prior to the date that is twelve (12) months after the Closing Date, the effective yield on such Incremental Facility will not be more than 1.00% higher than the corresponding effective yield applicable to the Initial Term Loans, unless the interest rate margin with respect to such Initial Term Loans is adjusted to be equal to the interest rate with respect to the relevant Incremental Term Facility, minus 1.00% (this proviso, the “**MFN Protection**”).

Financial Definitions:

As used herein, (a) the “**Senior Secured First Lien Net Leverage Ratio**” shall have the meaning assigned to the defined term “Consolidated First Lien Net Leverage Ratio” in the Precedent Credit Agreement and (b) the “**Senior Secured Net Leverage Ratio**” shall have the meaning assigned to the defined term “Consolidated Senior Secured Net Leverage Ratio” in the Precedent Credit Agreement.

For purposes of the Credit Documentation, “**Consolidated EBITDA**” (and component definitions, including, without limitation, consolidated net income) will be defined in a manner the same as the Precedent Credit Agreement, giving effect to the Documentation Considerations (as defined below), and will include, without limitation and without duplication, add-backs (and corresponding deductions or exclusions, to the extent applicable) for:

(a) the amount of pro forma “run rate” synergies, cost savings, operating expense reductions, operating enhancements, operating improvements and revenue enhancements that result or that are expected in good faith to result from (i) the Transactions and (ii) other actions taken, committed to be taken or planned to be taken (it is understood and agreed that “run rate” means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken, net of the amount of actual benefits realized during such period from such actions) in each case with respect to clause (ii), (I) within 24 months after the end of the relevant period, (II) revenue synergies and revenue adjustments added back pursuant to this clause (a), other than with respect to clause (i) above, when taken together with revenue synergies and revenue adjustments associated with New Contracts added back pursuant to clause (c) below, shall not exceed 15.0% of Consolidated EBITDA for such period (calculated after giving effect to such increase) and (III) such synergies, cost savings, operating expense reductions, operating enhancements, operating improvements and revenue enhancements added back pursuant to this clause (a), other than with respect to clause (i) above, when taken together with the amounts added back pursuant to clause (c) below, shall not exceed 30.0% of Consolidated EBITDA for such period (calculated after giving effect to such increase);

(b) other add-backs and adjustments identified in the model made available to the Commitment Parties on October 16, 2024 (together with any updates or modifications thereto reasonably agreed between the Borrower and the Commitment Parties, the “**Model**”) and/or the quality of earnings report delivered to the Commitment Parties on October 16, 2024 and supplemented on November 17, 2024 in connection with the Transactions (together with any

updates or modifications thereto reasonably agreed between the Borrower and the Commitment Parties, the “*QofE*”);

(c) the amount of incremental contract value of the Borrower and its Subsidiaries that the Borrower in good faith reasonably believes would have been realized or achieved as Consolidated EBITDA contribution from (i) increased pricing or volume initiatives and/or (ii) the entry into (and performance under) binding and effective new agreements with new customers or, if generating incremental contract value, new agreements (or amendments to existing agreements) with existing customers (collectively, “*New Contracts*”) during such period had such New Contracts been effective and had performance thereunder commenced as of the beginning of such period (including, without limitation, such incremental contract value attributable to New Contracts that are in excess of (but without duplication of) contract value attributable to New Contracts that has been actually realized as Consolidated EBITDA contribution during such period) as long as such incremental contract value is reasonably identifiable and factually supportable; *provided* that such incremental contract value shall be calculated on a pro forma basis as though the full run rate effect of such incremental contract value had been realized as Consolidated EBITDA contributed on the first day of such period; *provided, further*, that (I) revenue synergies and revenue adjustments associated with such New Contracts added back pursuant to this clause (c), when taken together with the amount of revenue synergies and revenue adjustments added back pursuant to clause (a) above shall not exceed 15.0% of Consolidated EBITDA for such period (calculated after giving effect to such increase) and (II) such amounts added back pursuant to this clause (c), when taken together with the amounts added back pursuant to clause (a) above (other than with respect to clause (i) set forth therein), shall not exceed 30.0% of Consolidated EBITDA for such period (calculated after giving effect to such increase);

(d) for the first eighteen (18) months following the Closing Date, the amount of pro forma “run rate” fees, costs and expenses associated with de-listing as and ceasing to be a public company, including as a result of the Transactions *provided*, that such amounts added back pursuant to this clause (d) shall not exceed 10.0% of Consolidated EBITDA for such period (calculated after giving effect to such increase); and

(e) Consolidated Depreciation and Amortization Expense (as defined below); *provided* that such amounts increasing Consolidated EBITDA pursuant to this clause (e) that relate to the amortization of Capitalized Research and Development Costs (as defined below) shall not exceed 20.0% of Consolidated EBITDA for such period (calculated after giving effect to such adjustments).

As used herein:

“*Consolidated Depreciation and Amortization Expense*” means with respect to any person for any period, the total amount of depreciation and amortization expense for such period, including the amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and Capitalized Research and Development Costs of such person and its Subsidiaries for such period (including such expense attributable to held-for-sale discontinued operations)



determined on a consolidated basis and otherwise determined in accordance with IFRS.

“**Capitalized Research and Development Costs**” means, for any period, the aggregate amount of all costs (whether paid in cash or accrued as liabilities) by the Borrower and its Subsidiaries during such period in respect of research and development that, in conformity with IFRS, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Subsidiaries.

Refinancing Debt: The Borrower shall have the right to refinance and/or replace the Loans under the Initial Term Facility (and loans under any Incremental Term Facility) and/or Loans and commitments under the Revolving Facility (and loans and commitments under any Incremental Revolving Facility) in whole or in part with (x) one or more new term facilities or new revolving credit facilities (any such new term facilities or new revolving credit facilities, the “**Refinancing Facilities**”) and/or (y) one or more series of notes or loans (any such notes or loans, “**Refinancing Debt**”), in each case, on terms and conditions the same as those set forth in the Precedent Credit Agreement.

Interest Rates Provisions: As set forth on Annex I hereto.

Closing Fees: As set forth in the Fee Letter.

Optional Prepayments and Commitment Reductions: Loans may be prepaid and commitments may be reduced, in whole or in part, without premium or penalty (except as set forth under the heading “Prepayment Premium” below), on terms and conditions (including with respect to application of such prepayments) the same as those set forth in the Precedent Credit Agreement.

Prepayment Premium: All (i) voluntary prepayments of the Initial Term Loans, (ii) mandatory prepayments of Initial Term Loans of the type set forth in Section 2.05(b)(iii) of the Precedent Credit Agreement, (iii) prepayments of the Initial Term Loans following the acceleration of Initial Term Loans due to the occurrence of a Change of Control (as defined in the Precedent Credit Agreement) and (iv) prepayments of the Initial Term Loans through the use of the “yank-a-bank” provision will be subject to the following prepayment premiums (expressed as a percentage of the outstanding principal amount of the Initial Loans that is set forth opposite the relevant period from the Closing Date indicated below) (the “Call Premium”):

<u>Period</u>	<u>Percentage</u>
From the Closing Date until immediately prior to the first anniversary of the Closing Date:	Non-Call Premium Percentage (as defined below)
On and after the first anniversary of the Closing Date until	101%

immediately prior to the second anniversary of the Closing Date:

On the second anniversary of the Closing Date and thereafter: 100%

Notwithstanding the foregoing, no Call Premium shall apply in respect of any prepayment made with Excess Cash Flow (as defined in the Precedent Credit Agreement) or the proceeds of any Asset Sale or Casualty Event (each as defined in the Precedent Credit Agreement).

As used herein:

**“Non-Call Premium Percentage”** means with respect to any Initial Term Loans on any Non-Call Prepayment Date, the fraction, expressed as a percentage, consisting of (A) the difference of (a) the sum, at such Non-Call Prepayment Date, of (I) the price at which such Initial Term Loans could be voluntarily prepaid on the date that is twelve (12) months after the Closing Date (including any premium required), and (II) the present value, not to be less than zero, of each scheduled payment of interest to be made on such Initial Term Loans (assuming three-month interest period for (x) Term SOFR with respect to Initial Term Loans denominated in US Dollars (if any) and (y) Daily Simple RFR with respect to Initial Term Loans denominated in Sterling (if any)) on or after such Non-Call Prepayment Date through (and including) the date which is twelve (12) months after the Closing Date (excluding any amount of interest accrued prior to the Non-Call Prepayment Date), in the case of this clause (II), discounted to the Non-Call Prepayment Date on a semi-annual basis (assuming a 365-day year (or 366 days in a leap year)) at the Treasury Rate (as defined below) as of such Non-Call Prepayment Date plus 50 basis points, minus (b) the principal amount of such Initial Term Loans, divided by (B) the principal amount of such Initial Term Loans. Calculation of the Non-Call Premium Percentage will be made by the Administrative Agent (and the amount of the Non-Call Premium Percentage shall be provided by the Administrative Agent to the Borrower promptly following the calculation thereof) and subject to review by the Borrower.

**“Non-Call Prepayment Date”** means the date that any prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness (as defined in the Precedent Credit Agreement) requiring payment at the Non-Call Premium Percentage occurs.

**“Treasury Rate”** means the rate per annum equal to the yield to maturity at the time of computation of the United States Treasury securities with a constant maturity as compiled and published in the most recent Federal Reserve Statistical Release H 15 (519) that has become publicly available at least two (2) business days prior to such time (or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from such date of prepayment to the date that is twelve (12) months after the Closing Date.

Mandatory Prepayments: Subject to the Documentation Considerations, the Initial Term Loans shall be subject to mandatory prepayments on terms and conditions (including with respect to application of such prepayments and any exceptions, limitations and materiality thresholds applicable thereto) the same as those set forth in Section 2.05(b) of the Precedent Credit Agreement; *provided*, that the excess cash flow mandatory prepayment event shall begin with the first full fiscal year ending after the Closing Date; *provided, further*, that:

(a) (i) 50% of the Excess Cash Flow shall be required to be applied to prepay the Initial Term Loans, subject to step-downs to 25% and 0% if the Senior Secured Net Leverage Ratio is equal to or less than 3.85:1.00 and 3.35:1.00, respectively and (ii) such excess cash flow mandatory prepayments shall only be required to be paid if the Excess Cash Flow available for such prepayment exceeds the greater of \$12,137,105.00 and an amount equal to 10% of Consolidated EBITDA, and then only to the extent of such excess (the “*ECF Sweep Threshold*”);

(b) 100% of the Net Cash Proceeds (as defined in the Precedent Credit Agreement) received from dispositions of the businesses previously identified to the Commitment Parties as (i) “GP Strategies”, (ii) “Rustici”, (iii) “Bridge”, (iv) “Affirmity”, (v) “Open LMS”, (vi) “Breezy” and (vii) any other acquisition of assets or businesses after the Closing Date in an amount equal to or greater than 25% of Consolidated EBITDA as determined on the date of such disposal (collectively, the “*CoreCo Assets*”) which may only be made in reliance on Section 7.04(2) of the Precedent Credit Agreement and shall be required to be applied to prepay the Initial Term Loans, subject to a step-down to 50% if the Senior Secured Net Leverage Ratio is equal to or less than 3.60:1.00, in each case, without reinvestment rights; *provided* that to the extent the aggregate amount of Net Cash Proceeds received from the disposition of CoreCo Assets exceeds \$100,000,000.00 in the aggregate, in the Borrower’s sole discretion, the next \$15,000,000.00 of Net Cash Proceeds received shall not be required to be applied to prepay the Initial Term Loans; *provided, further*, that, notwithstanding the foregoing, if the outstanding principal amount of Term Loans is equal to or less than \$191,638,500.00, 100% of the Net Cash Proceeds received from dispositions of CoreCo Assets shall be required to be applied to prepay the Initial Term Loans (regardless of the Senior Secured Net Leverage Ratio); and

(c) 100% of the Net Cash Proceeds received from any other dispositions made pursuant to Section 7.04(2) of the Precedent Credit Agreement shall be required to be applied to prepay the Initial Term Loans to the extent the amount of such Net Cash Proceeds exceeds an amount to be mutually agreed and then only to the extent of such excess, subject to the right of the Borrower and its Subsidiaries to reinvest 100% of such Net Cash Proceeds if such Net Cash Proceeds are reinvested (or committed to be reinvested) within 360 days and, if so committed to be reinvested, so long as such reinvestment is actually completed within 180 days after the expiration of such 360-day period.

Collateral: Subject to the Certain Funds Provision, the Documentation Considerations, the section titled “*Timing for Guarantees and Security*” below and (in respect of Holdings, the Borrowers and any Non-US Subsidiary) the Agreed Security

Principles, the Borrower Obligations and the obligations of each other Loan Party under the Guaranty shall be secured by: (a) in respect of Holdings and the Borrower, such assets as are required under paragraph 4 (Overriding Principle) of the Agreed Security Principles and subject to such exclusions as specified under the Agreed Security Principles and excluding with respect to US Subsidiaries only, the Excluded Property (as defined in the Precedent Credit Agreement); (b) by the Backstop Date, a perfected pledge of all of the capital stock of each US Subsidiary; (c) by the Backstop Date, in respect each US Subsidiary only, a perfected first-priority security interest (subject to permitted liens and other exceptions the same as those set forth in the Precedent Credit Agreement) in substantially all of such US Subsidiary's tangible and intangible personal property now owned or hereafter acquired (collectively, but excluding the Excluded Property (as defined in the Precedent Credit Agreement) on terms and conditions (including exceptions, grace periods, limitations and materiality thresholds) the same as and no less favorable to the Borrower than those set forth in the Precedent Credit Agreement and the Collateral Documents (as defined in the Precedent Credit Agreement); and (d) by the Backstop Date, in respect of each Non-US Subsidiary which is a Material Subsidiary, such other assets as are required under paragraph 4 (Overriding Principle) of the Agreed Security Principles and subject to such exclusions as specified under the Agreed Security Principles; *provided*, that notwithstanding the foregoing, the pledge of any capital stock of any "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended (each such subsidiary, a "**CFC**") or CFC Holdco shall be limited to 65% of the voting capital stock and 100% of nonvoting capital stock of such CFC or CFC Holdco, *provided* that such pledge would result in adverse US tax consequences to a member of the Group as determined by Holdings (acting reasonably) (clauses (a), (b), (c) and (d) together, the "**Collateral**").

Notwithstanding anything to the contrary, the Collateral will exclude (x) in respect of each US Subsidiary, the Excluded Property and (y) all fee-owned and leasehold interests in real property. For the avoidance of doubt, no actions shall be required in order to create or perfect any security interest in any assets located outside of the United States and United Kingdom and no foreign law security or pledge agreements, foreign law mortgages or deeds or foreign intellectual property filings or searches shall be required outside of the United States and United Kingdom.

Timing for Guarantees and Security:

Guarantees and Collateral to be given by the Subsidiary Guarantors shall be required to be given by no later than the date falling one hundred and twenty (120) days after (and excluding) the Closing Date (or such later date as the Administrative Agent may agree (acting reasonably)) (the "**Backstop Date**").

Certain Funds Period:

"**Certain Funds Period**" has the meaning given to that term in the Interim Facilities Agreement.

Conditions Precedent to Certain Funds Borrowings:

Subject to the Certain Funds Provision, the availability of the Senior Secured Credit Facilities during the Certain Funds Period will be subject solely to (a) delivery of a customary borrowing notice, (b) the conditions set forth or referred to in Clause 3.1 (Conditions Precedent) of the Interim Facilities Agreement

(with such conforming changes to the definitions of “Agreement” and “Interim Finance Documents” as necessary to reflect that funding will take place pursuant to the Credit Documentation and not the Interim Facilities Agreement) and (c) the execution by the Borrower and any relevant Guarantors of the Credit Documentation.

Notwithstanding anything to the contrary, there will be no conditions directly or indirectly relating to the Target or any of its subsidiaries becoming a guarantor or granting security over its assets (including security by or over the Target).

Conditions Precedent to All Subsequent Borrowings:

After the Certain Funds Period (and solely with respect to Revolving Loans that are not used to finance the Acquisition during the Certain Funds Period), the making of each Revolving Loan and the issuance, amendment, modification, renewal or extension of a Letter of Credit (other than any amendment, modification, renewal or extension of a Letter of Credit which does not increase the face amount of such Letter of Credit) after the Closing Date, in each case, shall be conditioned upon, subject in the case of clauses (a) and (b), to the section titled “*Limited Condition Transactions*” below, (a) the accuracy in all material respects of all representations and warranties in the Credit Documentation, (b) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit and (c) delivery of a customary borrowing notice or request for issuance of a Letter of Credit, as applicable.

Credit Documentation:

The definitive financing documentation for the Senior Secured Credit Facilities (the “**Credit Documentation**”) shall contain the terms and conditions set forth in the Commitment Letter and such other terms as the Borrower and the Commitment Parties shall agree; it being understood and agreed that the Credit Documentation shall: (a) not be subject to any conditions to the availability and initial funding of the Senior Secured Credit Facilities on the Closing Date other than as set forth in the section entitled “*Conditions Precedent to Certain Funds Borrowings*” in this Exhibit B; (b) contain only those mandatory prepayments, representations and warranties, affirmative, financial and negative covenants and events of default expressly set forth in this Exhibit B (including by reference to the Precedent Credit Agreement), in each case, applicable to the Borrower and its Subsidiaries (and Holdings in certain limited circumstances), which shall be the same as and no less favorable to the Borrower than as set forth in the definitive transaction documentation related to that certain form credit agreement (the “**Precedent Credit Agreement**”) provided to counsel to the Commitment Parties, with changes and modifications that (i) give due regard to the Model, (ii) adjust basket sizes commensurate with Consolidated EBITDA (assumed to be \$121,371,050.00); *provided*, that, prior to the date on which the percentage ownership that the Borrower (directly or indirectly) holds in the Target is equal to or greater than ninety (90%) percent, notwithstanding anything herein to the contrary, references to any basket, threshold or other test (including any leverage based metric) determined by reference to Consolidated EBITDA under the Credit Documentation shall be determined on a proportionate basis for the percentage ownership that the Borrower will directly and/or indirectly hold (whether by way of legal, beneficially and/or other similar ownership interest) in the Target after *pro forma* application of the

relevant transaction, (iii) reflect the terms of this Term Sheet, (iv) incorporate the modifications to the Precedent Credit Agreement described on Annex II hereto, (v) are desirable or required from a “certain funds” perspective in accordance with the requirements of the City Code and/or as a result of the Acquisition being a public takeover implemented by way of a Scheme (or an Offer, as applicable), (vi) are desirable or required from a tax perspective given that the Borrower is organized in England and Wales and/or (vii) as are mutually agreed with the Commitment Parties; (c) be drafted by counsel to the Borrower, giving effect to the Certain Funds Provisions, as promptly as practicable after the acceptance of the Commitment Letter; and (d) permit amendments to the Credit Documentation that permit the Borrower to incur the Revolving Facility or the Incremental Revolving Facility on a first-out or super senior basis in the event the First-Out Revolving Replacement occurs only with the consent of the Required Lenders (as defined in the Precedent Credit Agreement) without any further action or consent of any other party to the Credit Documentation (clauses (a) through (d), collectively, the “**Documentation Considerations**”).

The Credit Documentation shall provide that the exchange rates used in the calculation of covenants, financial definitions and financial reporting shall be, at the election and determination of the Borrower from time to time: (a) the weighted average exchange rates for the test period, (b) otherwise consistent with the exchange rate methodology applied in the financial statements delivered pursuant to the Credit Documentation, (c) such rate in effect at such time taking into account any cross currency derivatives entered into by the Borrower and its Subsidiaries or (d) the spot rate of exchange on the relevant date (as reasonably determined by the Borrower).

Representations and Warranties:

Subject in all respects to the Certain Funds Provision and the Documentation Considerations, the same as (including, for the avoidance of doubt, with respect to materiality qualifiers, exceptions and limitations) the representations and warranties set forth in Article V of the Precedent Credit Agreement.

Affirmative Covenants:

Subject in all respects to the Certain Funds Provision and the Documentation Considerations, the same as (including, for the avoidance of doubt, with respect to materiality qualifiers, exceptions and limitations) the affirmative covenants set forth in Article VI of the Precedent Credit Agreement.

Financial Covenants:

The Initial Term Facility will contain a maximum Senior Secured Net Leverage Ratio covenant set at 6.70:1.00 (with no step-downs) (the “**Term Facility Financial Covenant**”) with regard to the Borrower and its Subsidiaries on a consolidated basis, which covenant shall only be tested with respect to the most recently completed period of four consecutive fiscal quarters for which financial statements have been delivered, to be determined as of the last day of each such fiscal quarter beginning with the last day of the first full fiscal quarter of the Borrower completed after the Closing Date.

The Revolving Facility will contain a maximum Senior Secured Net Leverage Ratio covenant (the “**Revolving Facility Financial Covenant**” and, together with the Term Facility Financial Covenant, the “**Financial Covenants**”) set at 7.44:1.00 (with no step-downs) with regard to the Borrower and its Subsidiaries

on a consolidated basis, which covenant shall only be tested with respect to the most recently completed period of four consecutive fiscal quarters for which financial statements have been delivered, to be determined as of the last day of each such fiscal quarter beginning with the last day of the first full fiscal quarter of the Borrower completed after the Closing Date.

For purposes of determining compliance with the Financial Covenants, the Credit Documentation shall provide for Cure Rights (as defined in the Precedent Credit Agreement) that are the same as those set forth in the Precedent Credit Agreement (including, without limitation, as set forth in Section 8.03 thereof) and subject to the modifications set forth in Annex II.

Limited Condition Transactions:

Subject to the Documentation Considerations and the Certain Funds Provision, the provisions applicable to limited condition transactions in the Credit Documentation shall be the same as those set forth in the Precedent Credit Agreement, including, without limitation, Section 1.02(i) of the Precedent Credit Agreement.

Negative Covenants:

Subject to the Certain Funds Provision and the Documentation Considerations, the same as those negative covenants contained in Article VII of the Precedent Credit Agreement (except that the Borrower's ability to incur any Ratio Debt (as defined in the Precedent Credit Agreement) shall be removed); *provided* that the Credit Documentation shall permit:

(i) unlimited Restricted Dividends (as defined in the Precedent Credit Agreement) so long as the Senior Secured Net Leverage Ratio (calculated on a *pro forma* basis) does not exceed 3.00:1.00 and no event of default shall then exist or result therefrom;

(ii) unlimited Restricted Debt Payments (as defined in the Precedent Credit Agreement) so long as the Senior Secured Net Leverage Ratio (calculated on a *pro forma* basis) does not exceed 3.00:1.00 and no event of default shall then exist or result therefrom;

(iii) unlimited Investments (as defined in the Precedent Credit Agreement) so long as the Senior Secured Net Leverage Ratio (calculated on a *pro forma* basis) does not exceed 4.00:1.00; and

(iv) the declaration and payment of dividends to a direct or indirect parent entity of the Borrower to allow the parent entity to pay holders of its preferred stock in an amount equal to the greater of \$18,014,019.00 and an amount equal to 10% of Consolidated EBITDA in any fiscal year so long as (1) such amounts are used to pay cash yield on outstanding preferred stock, (2) the Senior Secured First Lien Net Leverage Ratio (calculated on a *pro forma* basis) does not exceed 4.35:1.00 and (3) no event of default shall then exist or result therefrom;

*provided* that the limitations on Investments and Restricted Payments (as defined in the Precedent Credit Agreement) contained in the Credit Documentation shall also be subject to a carve-out in the amount of a building basket (the "**Available Amount**") comprised of, among other components that are the same as the Precedent Credit Agreement, (i) a starter amount equal to

the greater of \$30,342,762.50 and an amount equal to 25% of Consolidated EBITDA, *plus* (ii) a builder amount equal to the greater of (a) 50% of Consolidated Net Income (as defined in the Precedent Credit Agreement) (which amount shall not be less than zero) and (b) 100% of retained Excess Cash Flow (which amount shall not be less than zero); *provided* that, any usage of the Available Amount shall be subject to (x) the Senior Secured Net Leverage Ratio (calculated on a *pro forma* basis) not exceeding 3.50:1.00 and (y) no event of default existing or resulting therefrom.

Unrestricted Subsidiaries: The Precedent Credit Agreement shall be modified to remove the ability of the Borrower to designate (or re-designate) any existing or subsequently acquired or organized Subsidiary as an “unrestricted subsidiary”.

Events of Default: Subject to the Certain Funds Provision and Documentation Considerations, the same as the Events of Default (as defined in the Precedent Credit Agreement) set forth in Section 8.01 of the Precedent Credit Agreement (to be applicable to the Borrower and its Subsidiaries and, in limited circumstances consistent with the Precedent Credit Agreement, Holdings).

Voting: Subject to the Documentation Considerations, the same as the Precedent Credit Agreement (including, without limitation, as set forth in Section 10.01 of the Precedent Credit Agreement).

Assignments and Participations: Subject to the Certain Funds Provision and Documentation Considerations, the same as the Precedent Credit Agreement; *provided* that the \$3,500 recordation fee set forth in Section 10.07(b)(iv) of the Precedent Credit Agreement shall not apply to any assignments by Arcmont, PSP or any of their respective affiliates.

Successor Agents: Subject to the Documentation Considerations, the same as the Precedent Credit Agreement.

Yield Protection and Taxes: Subject to the Documentation Considerations, the same as the Precedent Credit Agreement.

Expenses and Indemnification: Subject to the Documentation Considerations, the same as the Precedent Credit Agreement.

Governing Law and Forum: New York.

Counsel to the Commitment Parties: Milbank LLP.



Interest Rate Options: The Borrower may elect that the Loans comprising each borrowing bear interest at a rate per annum equal to (a) the ABR (as defined below) plus the Applicable Margin (as defined below) or (b) in the case of Loans (x) denominated in US Dollars, Term SOFR (as defined below) and (y) denominated in Sterling, Daily Simple RFR (as defined below), as applicable, in each case, plus the Applicable Margin.

As used herein:

“**ABR**” means, for any day, a rate per annum equal to the higher of (a) the NYFRB Rate in effect on such day plus 0.50% and (b) Term SOFR for a one-month interest period in effect on such day plus 1.00%; *provided* that, for the avoidance of doubt, Term SOFR for any day shall be Term SOFR for a one-month interest period on the day that is two (2) Business Days prior to such day, as such rate is published by the Term SOFR Administrator. Any change in the ABR due to a change in the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the NYFRB Rate or Term SOFR, respectively.

“**ABR Loans**” means Loans bearing interest based upon the ABR.

“**Applicable Margin**”<sup>4</sup> means:

(a) with respect to the Revolving Facility, (i) 4.50% in the case of ABR Loans and (ii) 5.50% in the case of Daily Simple RFR Loans (as defined below) and Term SOFR Loans (as defined below), in each case, with two step-downs of 25 basis points upon achieving Senior Secured First Lien Net Leverage Ratios of 3.85:1.00 and 3.35:1.00, respectively; and

(b) with respect to the Initial Term Facility, (i) 4.50% in the case of ABR Loans and (ii) 5.50% in the case of Term SOFR Loans and Daily Simple RFR Loans, in each case, on and after the date that is three (3) months following the Closing Date, with (x) two step-downs of 25 basis points upon achieving Senior Secured Net Leverage Ratios of 3.85:1.00 and 3.35:1.00, respectively and (y) one step-up of 25 basis points upon Senior Secured First Lien Net Leverage Ratio exceeding 4.85:1.00;

*provided*, that, notwithstanding the foregoing, the Applicable Margin with respect to the Initial Term Facility shall be based on the rates described in clause (b) above without giving effect to any leverage-based step-downs described therein (i) at any time that a Specified Event of Default (as defined in the Precedent Credit Agreement) has occurred and is continuing and shall continue to so apply to but excluding the date on which such Specified Event of Default shall cease to be continuing (and thereafter, the Applicable Margin otherwise determined in accordance with this definition shall apply) and (ii) if the Borrower fails to deliver the consolidated financial statements or any Compliance Certificate (as defined in the Precedent Credit Agreement), in each

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<sup>4</sup> At the Borrower’s option in its sole discretion, the parties hereto shall use commercially reasonable endeavours to agree to downward ESG margin ratchets with KPIs. No breach, default or event of default shall arise from the failure to agree on KPIs and/or implement the margin ratchet.

case, required to be delivered pursuant to the Credit Documentation, in each case within the time periods specified in the Credit Documentation for such delivery, during the period commencing on and including the day of the occurrence of a default resulting from such failure and until the delivery thereof;

*provided, further*, that, with respect to the Initial Term Loans, until the date that is eight (8) fiscal quarters after the Closing Date (the “**PIK Option Availability Period**”), the Borrower may elect to pay a portion of the Applicable Margin in kind so long as at least 3.50% of the Applicable Margin is paid in cash, in each case, subject to (x) a step-up of 0.25% per annum (e.g., if the Borrower elects to pay the maximum amount of Applicable Margin in kind, with respect to clause (b)(ii) above, assuming the leverage-based step-downs described therein do not apply on the relevant date of determination, upon such election, after giving effect to the step-up, Term SOFR or Daily Simple RFR plus 3.50% would be paid in cash and 2.25% of the Applicable Margin would be paid in kind) and (y) no event of default existing or resulting therefrom, by capitalizing accrued and unpaid interest on each interest payment date and adding the same to the principal amount of the applicable Initial Term Loans then outstanding. For the avoidance of doubt, all interest shall be paid in cash after the expiration of the PIK Option Availability Period;

“**Business Day**” means, as applicable, (A) in relation to Loans denominated in Dollars and in relation to the calculation or computation of Term SOFR, any day other than a Saturday, Sunday or any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, or (B) if any day relates to any interest rate setting as to an RFR Loan, any fundings, disbursements, settlements and payments in respect of any such RFR Loan or any other dealings to be carried out pursuant to this Agreement in respect of any such RFR Loan, means a day that is an RFR Business Day.

“**Central Bank Rate**” means the Bank of England’s Bank Rate as published by the Bank of England from time to time.

“**Central Bank Rate Adjustment**” means, in relation to the Central Bank Rate prevailing at close of business on any RFR Business Day, the 20% trimmed arithmetic mean of the Central Bank Rate Spreads for the five (5) most immediately preceding RFR Business Days for which RFR is available.

“**Central Bank Rate Spread**” means in relation to any RFR Business Day, the difference (expressed as a percentage rate per annum) between (x) the RFR for such RFR Business Day and (y) the Central Bank Rate prevailing at close of business on such RFR Business Day.

“**Daily Simple RFR**” means, for any day (an “**RFR Interest Day**”), an interest rate per annum equal to (x) SONIA for the day that is five (5) RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day (such RFR Business Day determined pursuant to each of subclauses (i) and (ii), the “**RFR**

**Lookback Day**”), (y) if SONIA is not available for the RFR Lookback Day determined pursuant to clause (x) above, if by 5:00 p.m., London time, on the second (2nd) Business Day immediately following any day “i”, RFR in respect of such day “i” has not been published on the SONIA Administrator’s Website, then RFR for such day “i” will be RFR as published in respect of the first preceding Business Day for which RFR was published on the SONIA Administrator’s Website (*provided* that RFR determined pursuant to this clause (y) shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Interest Days) or (z) if RFR has been determined pursuant to clause (y) above for three (3) consecutive RFR Interest Days and SONIA remains unavailable for the relevant RFR Lookback Day, RFR shall be (1) the percentage rate per annum which is the aggregate of (I) the Central Bank Rate for such RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment or (2) if clause (z)(1) applies but the Central Bank Rate for the applicable RFR Lookback Day is not available, the Daily Simple RFR for such RFR Lookback Day shall be the percentage rate per annum which is the aggregate of (I) the most recent Central Bank Rate for an RFR Business Day which is no more than five (5) RFR Business Days before that RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment.

**“Daily Simple RFR Loans”** means Loans bearing interest based upon Daily Simple RFR.

**“Determination Day”** has the meaning specified in the definition of “Term SOFR”.

**“Federal Funds Effective Rate”** means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, *provided* that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of calculating such rate.

**“NYFRB Rate”** means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; *provided*, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for the purposes of calculating such rate.

**“Overnight Bank Funding Rate”** means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by US-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

**“RFR”** means for any loan denominated in Sterling, SONIA.

“**RFR Business Day**” means for any obligations consisting of any interest, fees or other amounts denominated in Sterling, any day except for (a) a Saturday, (b) a Sunday or (c) a day on which banks are closed for general business in London.

“**RFR Interest Day**” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“**RFR Interest Payment**” means, in respect of any Interest Period in relation to an RFR Loan, the aggregate amount of interest that is, or is scheduled to become, payable under the Credit Documentation.

“**RFR Loan**” means a Loan that bears interest at a rate based on Daily Simple RFR.

“**RFR Lookback Day**” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**SONIA**” means, with respect to any RFR Business Day, a rate per annum equal to the Sterling Overnight Index Average for such RFR Business Day published by the SONIA Administrator on the SONIA Administrator’s Website.

“**SONIA Administrator**” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“**SONIA Administrator’s Website**” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“**Term SOFR**” means, with respect to any interest period, the forward-looking term rate based on SOFR (the “**Term SOFR Reference Rate**”) for a tenor comparable to the applicable interest period on the day (such day, the “Determination Day”) that is two (2) Business Days prior to the first day of such interest period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date (as defined in the Precedent Credit Agreement) with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor published by the Term SOFR Administrator on the Business Day first preceding such Determination Day so long as such Business Day is not more than three (3) Business Days prior to such

Determination Day; *provided, further*, that if Term SOFR determined as provided above shall ever shall be less than 0.00% per annum, then Term SOFR shall be deemed to be 0.00% per annum.

**“Term SOFR Administrator”** means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

**“Term SOFR Loans”** means Loans bearing interest based upon the Term SOFR.

**“Term SOFR Reference Rate”** has the meaning specified in the definition of “Term SOFR”.

Notwithstanding anything to the contrary contained herein, it is understood and agreed that the reference rate for (a) all Loans denominated in Euros will be EURIBOR and (b) all Loans denominated in Canadian Dollars will be, at the Borrower’s election, Term CORRA (as defined in the Precedent Credit Agreement) or Daily Compounded CORRA.

Interest Payment Dates: In the case of ABR Loans, quarterly in arrears and at maturity.

In the case of Term SOFR Loans, on the last day of each relevant interest period and, in the case of any interest period longer than three (3) months, on each successive date three (3) months after the first day of such interest period and at maturity.

Revolving Facility  
Commitment Fee:

The Borrower shall pay a commitment fee (the **“Revolving Facility Commitment Fee”**) calculated at a rate per annum equal to 1.00% on the average daily unused portion of the commitments of non-defaulting Lenders under the Revolving Facility, payable quarterly in arrears and at maturity. The Revolving Facility Commitment Fee will not be payable if the First-Out Revolving Replacement occurs on or prior to the thirtieth (30<sup>th</sup>) day following the Closing Date and the Revolving Facility has not been drawn on or prior to such date.

Letter of Credit Fees:

The Borrower shall pay a fee on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Term SOFR Loans under the Revolving Facility on the face amount of each such Letter of Credit. Such fees shall be shared ratably among the Lenders participating in the Revolving Facility, and shall be payable quarterly in arrears and at maturity.

A fronting fee in an amount to be agreed (but in any event not to exceed 0.125% per annum) on the then available face amount of each Letter of Credit shall be payable quarterly in arrears and at maturity to the relevant Issuing Lender for its own account. In addition, the Borrower shall pay customary issuance and administration fees to the Issuing Lender in connection with the Letters of Credit issued by it.

Default Rate:

At any time when a payment event of default (with respect to any principal, interest or fees) under the Senior Secured Credit Facilities exists, at the direction of the Required Lenders, such overdue amounts shall bear interest, to the fullest

extent permitted by law, at (i) in the case of principal or interest, 2.00% per annum above the rate then borne by (in the case of such principal) such borrowings or (in the case of interest) the borrowings to which such overdue amount relates or (ii) in the case of fees, 2.00% per annum in excess of the rate otherwise applicable to ABR Loans for amounts due in US Dollars from time to time.

Rate and Fee Basis:

All per annum rates shall be calculated on the basis of a year of 365/366 days for actual days elapsed.

MODIFICATIONS TO THE PRECEDENT CREDIT AGREEMENT

#	Term	Modification
1.	Clause (d) of the definition of "Asset Sale"	Add the following at the beginning: "other than with respect to dispositions of CoreCo Assets,"  Modify to be based on the greater of (x) \$9,102,828.75 and (y) 7.5% of Consolidated EBITDA
2.	Clause (e) of the definition of "Asset Sale"	Add a cap on any such dispositions made by any Loan Party in any non-Loan Party in an amount not to exceed the greater of \$60,685,525.00 and an amount equal to 50% of Consolidated EBITDA (to be shared with the cap on investments in non-Loan Parties set forth in clause (2) of the definition of "Permitted Investments" in the Precedent Credit Agreement)
3.	Clause (w) of the definition of "Asset Sale"	Add the following at the beginning: "other than with respect to dispositions of CoreCo Assets,"  Modify to be based on the greater of (x) \$30,342,762.50 and (y) 25% of Consolidated EBITDA
4.	Clause (x) of the definition of "Asset Sale"	Add the following at the beginning: "other than with respect to dispositions of CoreCo Assets,"  Modify to be based on the greater of (x) \$30,342,762.50 and (y) 25% of Consolidated EBITDA
5.	Definition of "Cash Management Services"	Replace the definition of "Cash Management Services" with the following:  "Cash Management Services" means any of the following: automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services, daylight or overnight draft facilities and/or cash management services, including controlled disbursement services, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements, in each case, in the ordinary course of business or consistent with past practice.
6.	Definition of "Change of Control"	Add the following as a new clause (c) to the definition of "Change of Control": "(c) (x) the Sponsor ceases to be entitled to exercise its rights relating to the "GA Reserved Matters" as set forth in the Shareholders Agreement (as in effect at the Closing Date) and (y) the Sponsor ceases to retain, directly or indirectly, Capital Stock of the Borrower having an aggregate value equal to at least 50.1% of the total value of the capital (including, for the avoidance of

		<p>doubt, warrants, options and other rights to acquire Capital Stock) invested or acquired by the Sponsor on or around the Closing Date (with such value calculated after taking into consideration and assuming the redemption in full of any Capital Stock in accordance with any applicable redemption provisions set forth in the Shareholders Agreement and/or the Memorandum and Articles of Association of Leopard Jersey Topco Limited) (disregarding, for the avoidance of doubt, any Preference Dividend paid in respect of such Capital Stock after the Closing Date)”</p>
7.	<p>Definition of “Consolidated EBITDA”</p>	<p>Replace clause (1)(j) thereof with the following: “expenses, charges, costs, accruals, reserves and losses related to operating expense reductions, restructurings, integration, transition, insourcing initiatives, operating improvements, cost savings initiatives and other business optimization initiatives, actions or events (including, without limitation, those related to the Transactions and any other acquisitions and the start-up, pre-opening, opening, closure, and/or consolidation of distribution centers, operations, offices and facilities (including future lease commitments, lease breakage and vacant facilities) and relocation and reallocation of employees, equipment and other assets and resources); project start-up costs; curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and pension charges and consulting fees); long-term incentive plan payments; exiting, winding down or termination of lines of business, including termination of major agent relationships; compliance enhancement, monitoring and settlement costs related to customer disputes, distribution networks or sales channels; the implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives (including systems establishment costs and conversion costs); costs associated with tax projects/audits; expenses relating to any decommissioning or reconfiguration of fixed assets for alternative uses; and contract termination, retention, recruiting, severance, signing and consulting and transition services arrangements) and transition services arrangements; and costs consisting of professional consulting or other fees related to any of the foregoing; <i>provided</i>, that (i) any expenses, charges, costs, accruals, reserves or losses added back pursuant to this clause (j) must be extraordinary, nonrecurring, infrequent, exceptional or unusual or relate to any single or one-time event and (ii) any losses added back pursuant to this clause (j) shall not exceed 20.0% of Consolidated</p>



		EBITDA for such period (calculated after giving effect to such increase)”
8.	Definition of “Consolidated Funded Indebtedness”	Remove exclusion set forth in clause (z) of the last parenthetical set forth therein for Indebtedness outstanding under a revolving facility or letter of credit facility that was used to finance working capital needs of the Borrower and its restricted subsidiaries (as reasonably determined by the Borrower
9.	Definition of “Maximum Leverage / Minimum Interest Coverage Requirement”	Replace the first proviso with the following: “ <u>provided</u> that, in the case of a new Facility in the form of a delayed draw term loan facility, such commitments thereunder shall be assumed to be fully drawn at the time of the establishment of such commitments;”
10.	Definition of “Net Cash Proceeds”	Add a new clause (H) to clause (a)(ii) that reduces the amount of Net Cash Proceeds by the amount of any bonus payments, exit bonus payments or payments made under any management incentive plan, including any bonuses or similar compensation payable to employees, officers, directors, or consultants in connection with such Disposition or Casualty Event
11.	Clause (2) of the definition of “Permitted Investments”	Modify cap on investments by any Loan Party in any non-Loan Party set forth in the proviso set forth therein to be based on the greater of \$60,685,525.00 and an amount equal to 50% of Consolidated EBITDA (to be shared with the cap on dispositions in non-Loan Parties set forth in clause (e) of the definition of “Asset Sale” in the Precedent Credit Agreement
12.	Clause (6) of the definition of “Permitted Investments”	Reduce threshold to \$3,193,975.00
13.	Clause (11) of the definition of “Permitted Investments”	Remove
14.	Clause (12) of the definition of “Permitted Investments”	Modify to be based on the greater of (x) \$30,342,762.50 and (y) 25% of Consolidated EBITDA  Remove clause (b) therein
15.	Clause (25) of the definition of “Permitted Investments”	Modify to be based on the greater of (x) \$30,342,762.50 and (y) 25% of Consolidated EBITDA
16.	Clause (7) of the definition of “Permitted Liens”	Reduce threshold to \$3,193,975.00

17.	Clause (25) of the definition of “Permitted Liens”	Modify to be based on the greater of (x) \$36,411,315.00 and (y) 30% of Consolidated EBITDA
18.	Clause (67) of the definition of “Permitted Liens”	Remove
19.	Definition of “Qualified Receivables Financing”	Add a cap on Qualified Receivables Financings that are recourse to the Borrower or any Restricted Subsidiary (other than a Receivables Subsidiary) in any way other than pursuant to Standard Securitization Undertakings in an amount not to exceed the greater of \$24,274,210.00 and an amount equal to 20% of Consolidated EBITDA
20.	Definition of “Required Lenders”	Modify the definition of “Required Lenders” to provide that Required Lenders shall include each Lender that has more than 30.0% of the outstanding amount of Term Loans
21.	Section 2.05 – Prepayments	Include a requirement that any and all voluntary and mandatory prepayments of the Initial Term Loans made pursuant to Section 2.05 of the Precedent Credit Agreement must be made on a pro-rata basis across the Initial Term Facility (including if there are separate tranches of term loans constituting Initial Term Loans as a result of the Lenders making the Initial Term Loans available to different Borrowers)
22.	Section 2.14(a) – Prepayment-Based Incremental Facility	Remove clause (y) therein
23.	Section 2.15 – New Incremental Debt	Remove
24.	Section 2.20(a) – Co-Borrowers / Approved Jurisdictions	Add a proviso that the definition of “Approved Jurisdiction” shall not include the United States for the purposes of any Loans that are made by Arcmont or any of its Affiliates (unless Arcmont or its applicable Affiliate otherwise consents thereto)
25.	Section 6.01(a) – Annual Financials	Modify to require delivery within 180 days (or 270 days with respect to the first delivery after the Closing Date in respect of the 2024 annual financial statements) after the end of each fiscal year
26.	Section 6.01(b) – Quarterly Financials	Modify to require delivery within 60 days after the end of each fiscal quarter of each fiscal year (or 90 days with respect to each of the first four such fiscal quarters ending after the Closing Date), provided that the Borrower shall not be required to deliver quarterly financials with respect to the fiscal quarter ending December 31, 2024

27.	Section 6.01(a) and (b) – MD&As	Modify Sections 6.01(a) and (b) of the Precedent Credit Agreement to also provide that the Borrower will deliver customary management discussion and analysis
28.	Section 6.01 – Monthly Financials	Modify Section 6.01 of the Precedent Credit Agreement to, within 45 days after the end of each fiscal month of each fiscal year of the Borrower (commencing with the sixth (6 <sup>th</sup> ) full fiscal month ending after the Closing Date), require delivery of monthly management accounts of the Borrower and its subsidiaries (which shall be limited to the income statement) for each fiscal month
29.	Section 6.01(c) – Annual Budgets	Modify to require delivery within 60 days after the end of each fiscal year (or 90 days with respect to the first delivery after the Closing Date) (commencing with the budget for the fiscal year ended December 31, 2026)
30.	Section 6.17(a) – Affiliate Transactions	Reduce threshold to be based on the greater of (x) \$12,137,105.00 and (y) 10% of Consolidated EBITDA
31.	Section 6.17(a)(2) – Affiliate Transactions	Reduce threshold to be based on the greater of (x) \$18,205,657.50 and (y) 15% of Consolidated EBITD
32.	Section 6.17(b)(6)(a) – Affiliate Transactions	Add a cap on monitoring fees in an amount not to exceed \$4,471,565.00 per annum
33.	Section 6.18 – Lender Calls	Add the following as a new Section 6.18: “Following the delivery (or, if later, the required delivery) of the financial statements pursuant to Section 6.01(a), at the request of the Administrative Agent, the Borrower shall participate in a conference call with the Lenders to discuss the financial information presented therein at a time selected by the Borrower with reasonable advance notice to the Administrative Agent.”
34.	Section 7.01(c) - Closing Debt Basket	Reduce threshold to \$3,193,975.00
35.	Section 7.01(d) – Capital Lease Debt Basket	Modify to be based on the greater of (x) \$30,342,762.50 and (y) 25% of Consolidated EBITDA  Remove “plus an unlimited amount so long as the Consolidated First Lien Net Leverage Ratio for the Borrower and its Restricted Subsidiaries as of the date on which such Indebtedness is Incurred would be no greater than [●] to 1.00 (for the avoidance of doubt, with such Capitalized Lease Obligations and Purchase Money Obligations included in the numerator for purposes of such calculation of Consolidated First Lien Net Leverage Ratio for this purpose)”

36.	Section 7.01(l) – General Basket for Indebtedness	Modify to be based on the greater of (x) \$36,411,315.00 and (y) 30% of Consolidated EBITDA
37.	Section 7.01(o) – Assumed Acquisition Debt Basket	Modify the proviso set forth therein to (x) remove clauses (i), (ii) and (iv) and (y) add a requirement that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to such basket must be either (x) refinanced or reclassified to a different basket set forth in Section 7.01 to the extent permitted or (y) discharged in full, in each case, not later than the date that is (9) months after the closing of the applicable acquisition
38.	Section 7.01(r) – Contribution Debt Basket	Remove
39.	Section 7.01(t) – Non-Loan Party Debt Basket	Remove
40.	Section 7.01(cc) – JV Debt Basket	Remove
41.	Section 7.04(2) - Asset Sale	Remove the 50% Cash Consideration Basket set forth in clause (B) therein
42.	Section 7.04(2) – Asset Sales	Modify clause (c) of the proviso set forth therein by (1) adding the following at the beginning: “other than with respect to dispositions of CoreCo Assets,” and (2) modifying to be based on the “the greater of (x) \$24,274,210.00 and (y) 20% of Consolidated EBITDA”
43.	Section 7.05 – Junior Financing	Replace clause (3) thereof with the following: “voluntarily purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, (i) any Subordinated Indebtedness, (ii) any Indebtedness that is secured by a Lien contractually junior to the Lien on the Collateral securing the Obligations (other than permitted intercompany indebtedness owing to Holdings, the Borrower or a Subsidiary) or (iii) any Indebtedness constituting loans from a shareholder of the Borrower, in each case, with an outstanding principal amount in excess of the greater of (x) \$12,137,105.00 and (y) 10% of Consolidated EBITDA on a Pro Forma Basis for the most recently ended Test Period (a “ <u>Junior Financing</u> ”) (other than (a) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or

		other acquisition or retirement or (b) any indebtedness incurred pursuant to Section 7.01(i);”
44.	Section 7.05(c)(5) - Repurchases of Equity Interests RP Basket	Reduce carry-forward to 1 year
45.	Section 7.05(c)(11) – General Basket for Restricted Payments	Remove
46.	Section 7.05(c)(25) – General Basket for Restricted Debt Payments	Remove clause (b)
47.	Section 8.03 – Equity Cures	Modify to provide that upon the Borrower’s exercise of the Cure Right, either, at the Borrower’s sole option, (x) Consolidated Funded Indebtedness will be reduced by the Cure Amount to the extent applied to prepay the Term Loans (which prepayment shall not be subject to the Call Premium) or (y) Consolidated EBITDA for the applicable fiscal quarter (and for any subsequent period that includes such fiscal quarter) shall be increased; <i>provided</i> , that there shall be no more than two fiscal quarters in respect of which the Cure Right of the type described in clause (y) is exercised during the term of the Senior Secured Credit Facilities
48.	Section 10.01(d) – Amendments of Pro Rata Sharing Provisions	Modify clause (d) in the second proviso set forth therein to remove “(so long as an Event of Default has occurred and is continuing)”
49.	Section 10.1 – Serta Protection	Modify clause (i) in the second proviso set forth therein by replacing such provision with the following: “contractually subordinate (1) the Liens in favor of the Collateral Agent on all or substantially all of the Collateral securing the Obligations or (2) the Obligations in right of payment, in each case under this clause (i), in respect of any other Indebtedness for borrowed money (any such other Indebtedness for borrowed money to which such Liens or Obligations, as applicable, are subordinated, “Senior Indebtedness”), unless each directly and adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are adversely affected thereby held by each Lender and calculated immediately prior to any applicable amendment) of the Senior Indebtedness on the same terms as offered to all other providers (or their Affiliates) of the Senior Indebtedness (other than bona fide backstop fees, structuring or arrangement or similar fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such

		<p>transaction) pursuant to a written offer made to each such directly and adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided; provided, however, that (x) any Lender may designate any of its Affiliates to provide such Senior Indebtedness on its behalf with the existing Obligations of such Lender being treated, for purposes hereof, as though such Lender had provided such Senior Indebtedness itself without the written consent of each directly and adversely affected Lender and (y) in no event shall this clause (i) restrict any such amendment, supplement, waiver or other modification (x) that is not prohibited on the Closing Date by this Agreement, the Collateral Documents and the Applicable Intercreditor Arrangements, including pursuant to Section 9.11 or (y) in respect of any “debtor-in-possession” facility or the use of cash collateral”</p>
50.	Section 10.07 – Assignments	<p>Modify Section 10.07(j)(i)(B) to provide that in the event that the Initial Term Loans are borrowed by the UK Borrower and the US Borrower, then any such assignment intended to be pro rata to the Initial Term Loans borrowed by the UK Borrower and the Initial Term Loans borrowed by the US Borrower shall be made on a pro rata basis among the Initial Term Loans borrowed by the UK Borrower and the Initial Term Loans borrowed by the US Borrower</p>

Project Leopard  
Agreed Form IFA

[See Attached]

Dated \_\_ December 2024

**INTERIM FACILITIES AGREEMENT**

**LEOPARD UK MIDCO II LIMITED**  
(as Topco)

**LEOPARD UK BIDCO LIMITED**  
(as the Company)

with

**ALTER DOMUS AGENCY SERVICES (UK) LIMITED**  
(as Interim Facility Agent)

and

**ALTER DOMUS TRUSTEES (UK) LIMITED**  
(as Interim Security Agent)

**Paul | Weiss**

20 Air Street  
London W1B 5AN  
United Kingdom  
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**THIS AGREEMENT** is made on \_\_ December 2024 between:

- (1) **LEOPARD UK MIDCO II LIMITED**, a private limited liability company incorporated under the laws of England and Wales with registered office at 23 Savile Row, Floor 4, London, United Kingdom, W1S 2ET and registered number 16077434 (“**Topco**”);
- (2) **LEOPARD UK BIDCO LIMITED**, a private limited liability company incorporated under the laws of England and Wales with registered office at 23 Savile Row, Floor 4, London, United Kingdom, W1S 2ET and registered number 16077744 (the “**Original Borrower**”, “**Bidco**” and the “**Company**”);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 11 (*The Original Interim Lenders*) as lenders (the “**Original Interim Lenders**”);
- (4) **ALTER DOMUS AGENCY SERVICES (UK) LIMITED**, as a agent of the other Interim Finance Parties (the “**Interim Facility Agent**”); and
- (5) **ALTER DOMUS TRUSTEES (UK) LIMITED**, as security agent for the Interim Finance Parties (the “**Interim Security Agent**”).

## **1. INTERPRETATION**

Terms defined in Schedule 1 (*Definitions and Interpretations*) to this Agreement have the same meanings when used in this Agreement. Each Schedule to this Agreement forms part of the terms of this Agreement.

## **2. THE INTERIM FACILITIES - AVAILABILITY**

### **2.1 The Interim Facilities**

Subject to the terms of this Agreement, the Interim Lenders make available to each Borrower:

- (a) an interim first lien term loan facility in an aggregate amount equal to the Total Interim Facility B Commitments (“**Interim Facility B**”) available to be utilised in US Dollars; and
- (b) an interim multi-currency revolving facility in an aggregate amount equal to the Total Interim Revolving Facility Commitments (the “**Interim Revolving Facility**” and together with Interim Facility B, the “**Interim Facilities**”) available to be utilised in any Approved Currency and any other currency agreed between the Obligors’ Agent and the Interim Facility Agent (acting on the instructions of the Interim Revolving Facility Lenders).

### **2.2 Availability Periods**

- (a) The undrawn Interim Facility Commitments of each Interim Lender under the Interim Term Facility will be automatically cancelled at 11:59 p.m. (in London) on the last day of the Certain Funds Period.
- (b) The undrawn Interim Facility Commitments of each Interim Lender under the Interim Revolving Facility will be automatically cancelled at 11:59 p.m. (in London) on the earlier of:
  - (i) the last day of the Interim Revolving Facility Availability Period; and
  - (ii) if the Interim Closing Date has not occurred and Interim Facility B has not been utilised on or prior to the last day of the Certain Funds Period, the last day of the Certain Funds Period.

### 2.3 Voluntary Cancellation

A Borrower (or the Obligors' Agent on its behalf) may, by one (1) Business Day's prior written notice to the Interim Facility Agent, at any time cancel any undrawn amount of any Interim Facility.

## 3. THE MAKING OF THE INTERIM UTILISATIONS

### 3.1 Conditions Precedent

- (a) It is expressly acknowledged and agreed that as at the date of this Agreement, the Interim Facility Agent has received all of the documents and evidence referred to in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*), and that these conditions precedent to the making of any Interim Utilisation are irrevocably and unconditionally satisfied.
- (b) The obligations of each Interim Lender to participate in each Interim Utilisation are subject only to the conditions precedent that on the date on which that Interim Utilisation is to be made:
  - (i) the Interim Facility Agent has received or waived the requirement to receive all of the documents and evidence referred to in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*);
  - (ii) no Major Event of Default is continuing;
  - (iii) it has not, since the date on which such Interim Lender first became a Party, become illegal for such Interim Lender to make, or to allow to remain outstanding, that Interim Utilisation **provided that** such Interim Lender has notified the Obligors' Agent immediately upon becoming aware of the relevant issue in accordance with Clause 11.3 (*Illegality*), and **provided further that** such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Utilisation and will not in any way affect the obligations of any other Interim Lender;
  - (iv) to the extent such Interim Utilisation constitutes a Share Purchase Utilisation to be made prior to the date on which the percentage ownership that Bidco holds in the Target is equal to or greater than ninety per cent., the amount of such Interim Utilisation does not exceed the Relevant Ownership Proportion. For the avoidance of doubt, the Interim Term Facility may be utilised for one or more purposes permitted under Clause 3.3 (*Purpose*) in a single Utilisation provided that the Relevant Ownership Proportion is not exceeded in relation to any Share Purchase Amount utilised pursuant thereto; and
  - (v) only in respect of any Post-Closing Funding during the Certain Funds Period, the applicable Borrower (or the Obligors' Agent on its behalf) has confirmed in the relevant Drawdown Request that the Post-Closing Equity Contribution has been made (or will, by the relevant Drawdown Date be made) to the Company.
- (c) The Interim Facility Agent shall notify the Obligors' Agent and the Interim Lenders promptly upon being satisfied that the conditions described in paragraph (b)(i) above have been received by it or waived. The Interim Lenders authorise (but do not require) the Interim Facility Agent to give that notification.

### 3.2 Certain Funds Period

Notwithstanding any other provision of any Interim Finance Document, during the Certain Funds Period none of the Interim Finance Parties shall:

- (a) refuse to participate in or make available any Interim Utilisation, **provided that** the condition in paragraph (b)(i) of Clause 3.1 (*Conditions Precedent*) above has been satisfied or waived in accordance with Clause 3.1 (*Conditions Precedent*);
- (b) be entitled to take any action to rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or any Interim Utilisation or any Interim Facility Commitment;
- (c) exercise any right of cancellation, set-off or counterclaim in respect of any Interim Utilisation or Interim Facility Commitment;
- (d) accelerate any Interim Utilisation or otherwise demand or require repayment or prepayment of any sum from any Obligor;
- (e) enforce (or instruct the Interim Security Agent to enforce) any Security Interest under any Interim Finance Document;
- (f) take any other action or make or enforce any claim (in its capacity as an Interim Lender) which would directly or indirectly prevent or limit any Interim Utilisation from being made; or
- (g) make or enforce any claim under any indemnity or in respect of any payment obligation of any Obligor as set out in the Interim Finance Documents, including, but not limited to, Clause 10 (*Taxes*), Clause 11 (*Increased Costs*), Clause 13 (*Fees, Closing Payments and Expenses*) and Clause 14 (*Indemnities*),

unless at any time any of the conditions in paragraphs (b)(ii) and (b)(iii) (to the extent applicable in relation to such Interim Utilisation) of Clause 3.1 (*Conditions Precedent*) above are not satisfied (which, in respect of paragraph (b)(iii) of Clause 3.1 (*Conditions Precedent*) above, shall allow the relevant Interim Lender to take such action in respect of itself only (and only to the extent required to rectify such unlawfulness) and shall not permit any other Interim Finance Parties to take such action), **provided that**, 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.

### 3.3 Purpose

- (a) The proceeds of each Interim Term Loan are to be applied in or towards (directly or indirectly):
  - (i) financing or refinancing all or part of the cash consideration paid or payable for or any cash collateral required to be provided in relation to any Target Shares pursuant to the Acquisition and/or any acquisition of the Target's treasury shares;
  - (ii) financing or refinancing any payments to shareholders of the Target pursuant to or in connection with the Acquisition and/or any acquisition of the Target's treasury shares, together with related fees, costs and expenses;
  - (iii) refinancing or otherwise discharging or defeasing indebtedness of the Target Group (including back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangements) (the "**Existing Facilities**") and paying any breakage costs, redemption premium, make-whole costs and other fees, costs, expenses and taxes payable in connection with such refinancing, discharge and/or defeasance of the Existing Facilities (the "**Refinancing**");

- (iv) financing or refinancing all other related amounts, including fees, costs, premiums, taxes (including stamp duty), expenses and other transaction costs incurred in connection with the Transaction, the Refinancing and/or the Transaction Documents (the “**Transaction Costs**”);
  - (v) financing any other payments identified in or for any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum or otherwise arising in connection with the Transaction; and/or
  - (vi) to the extent not applied for a purpose set out in paragraphs (i) to (v) above, financing or refinancing the general corporate purposes and/or working capital requirements of the Group (including cash overfunding).
- (b) The proceeds of the Interim Revolving Facility Loans are to be applied in or towards (directly or indirectly):
- (i) any purpose specified in paragraph (a) above; and/or
  - (ii) financing or refinancing the general corporate purposes and/or working capital requirements of the Group,
- in each case, together with related fees, costs and expenses (and including cash overfunding)
- (c) Each Borrower shall be entitled to advance, contribute, on-lend and/or otherwise make available (including by way of drawing such proceeds onto balance sheet for funding any purpose set out above) any amount drawn by it under the Interim Facilities to any Group Company in order that such amounts may be applied in or towards (directly or indirectly) any of the purposes specified in paragraphs (a) and (b) above.

### **3.4 Bank Guarantees**

The Interim Revolving Facility shall be available for utilisation by way of Bank Guarantees. The provisions of Schedule 9 (*Bank Guarantees*) shall form part of this Agreement and bind each Party.

### **3.5 Override**

Notwithstanding any other term of this Agreement or any other Interim Finance Document:

- (a)
  - (i) none of the steps or events set out in, or reorganisations specified in or expressly contemplated by, the Tax Structure Memorandum (other than any “exit” steps described therein) or the Transaction Documents (or, in each case, the actions or intermediate steps necessary to implement any of those steps, actions or events);
  - (ii) no indebtedness of the Target Group existing on the Interim Closing Date;
  - (iii) no Permitted Transaction; or
  - (iv) no Withdrawal Event,

in any case, shall (or shall be deemed to) constitute, or result (whether directly or indirectly) in, a breach of any representation, warranty, undertaking or other term of the Interim Finance Documents or a Default or a Major Event of Default, actual or potential, and each such event shall be expressly permitted under the terms of the Interim Finance Documents,

including the use of the proceeds of any Interim Utilisation for any purpose set out in the Tax Structure Memorandum or the Funds Flow Statement; and

- (b) prior to the Control Date:
  - (i) where the Company undertakes to procure compliance by members of the Target Group to any term of the Interim Finance Documents or where any term of the Interim Finance Documents is expressed directly or indirectly to apply to a member of the Target Group, such term, representation, undertaking or requirement will be subject to all limitations and restrictions on the influence the Company may exercise as a shareholder of the Target (or the access it has to the relevant information in such capacity, as applicable) in accordance with any Applicable Securities Law (including the rights and interests of minority shareholders of the Target and the corporate governance rules applicable to the Target Group) (and, for the avoidance of doubt, no breach of any such term, undertaking or requirement shall occur if having exercised all such influence, the relevant term, undertaking or requirement is nevertheless breached); and
  - (ii) no representations or undertakings shall be, in each case, given or deemed to be given by or apply to a member of the Target Group.

#### 4. OBLIGORS' AGENT

- (a) Each Obligor (other than the Company) and Topco, by its execution of this Agreement, irrevocably (to the extent permitted by law) appoints the Obligors' Agent to act severally on its behalf as its agent in relation to the Interim Finance Documents and irrevocably (to the extent permitted by law) authorises:
  - (i) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by the Interim Finance Documents to the Interim Finance Parties and to give and receive all notices, instructions and other communications under the Interim Finance Documents (including, where relevant, Drawdown Requests) and to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor or Topco (as applicable) notwithstanding that they may affect the Obligor or Topco (as applicable), without further reference to or the consent of that Obligor or Topco (as applicable) (including, by increasing the obligations of such Obligor or Topco (as applicable) howsoever fundamentally, whether by increasing the liabilities, guaranteed or otherwise); and
  - (ii) each Interim Finance Party to give any notice, demand or other communication to that Obligor or Topco (as applicable) pursuant to the Interim Finance Documents to the Obligors' Agent,

and in each case the Obligor and Topco (as applicable) shall be bound as though the Obligor and the Topco (as applicable) itself had given the notices and instructions (including any Drawdown Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication and each Interim Finance Party may rely on any action taken by the Obligors' Agent on behalf of that Obligor or Topco (as applicable).

- (b) Every act, omission, a agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Interim Finance Document on behalf of another Obligor or Topco (as applicable) or in connection with any Interim Finance Document (whether or not known to any other Obligor or Topco (as applicable) and whether occurring before or after such other Obligor or Topco (as applicable) became an Obligor or Topco (as applicable)

under any Interim Finance Document) shall be binding for all purposes on that Obligor or Topco (as applicable) as if that Obligor or Topco (as applicable) had expressly made, given or concurred with it (to the extent permitted by law). In the event of any conflict between any notices or other communications of the Obligor's Agent and any other Obligor or Topco (as applicable), those of the Obligor's Agent shall prevail.

- (c) If (notwithstanding the fact that the guarantees granted under Schedule 4 (*Guarantee and Indemnity*) are and the Interim Security is, intended to guarantee and secure, respectively, all obligations arising under the Interim Finance Documents), any guarantee or Interim Security does not automatically extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Finance Documents and/or any facility or amount made available under any of the Interim Finance Documents, each Obligor and Topco expressly confirms that the Obligor's Agent is authorised to confirm such guarantee and/or Interim Security on behalf of such Obligor or Topco (as applicable).
- (d) For the purpose of this Clause 4, each Obligor other than the Obligor's Agent and Topco (to the extent necessary under applicable law) shall grant a specific power of attorney (notarised and apostilled to the extent necessary under applicable law) to the Obligor's Agent and comply with any necessary formalities in connection therewith.
- (e) The Obligor's Agent shall be released from the restrictions of self-dealing (however so described) under any applicable laws of any jurisdiction.

## **5. NATURE OF AN INTERIM FINANCE PARTY'S RIGHTS AND OBLIGATIONS**

- (a) No Interim Finance Party is bound to monitor or verify any Interim Utilisation nor be responsible for the consequences of such Interim Utilisation.
- (b) The obligations of each Interim Finance Party under the Interim Finance Documents are several.
- (c) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Finance Documents.
- (d) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Finance Documents.
- (e) The rights of each Interim Finance Party under the Interim Finance Documents are separate and independent rights.
- (f) An Interim Finance Party may, except as otherwise stated in the Interim Finance Documents, separately enforce its rights under the Interim Finance Documents.
- (g) A debt arising under the Interim Finance Documents to an Interim Finance Party is a separate and independent debt.
- (h) Each Interim Lender will promptly notify the Obligor's Agent if it becomes aware of any matter or circumstance which would entitle it not to advance or participate in any Interim Utilisation.

## **6. UTILISATION**

### **6.1 Giving of Drawdown Requests**

- (a) Each Borrower may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request. A Drawdown Request may be delivered by a Borrower or



by the Company as Obligors' Agent on behalf of the relevant Borrower and is, once given, irrevocable.

- (b) The latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request is 11.30 a.m. (in London) on the date falling:
  - (i) in respect of any Interim Loans denominated in EUR, USD or GBP:
    - (A) in the case of any Interim Term Loans, five (5) Business Days before the proposed Drawdown Date; and
    - (B) in the case of any Interim Revolving Facility Loans, eight (8) Business Days before the proposed Drawdown Date; or
  - (ii) in respect of any other Approved Currency or any other currency agreed between the Obligors' Agent and the Interim Facility Agent (acting on the instructions of the Interim Lenders), three (3) Business Days before the proposed Drawdown Date,or, in each case, such later time and/or date as agreed by the Interim Facility Agent.
- (c) The Interim Revolving Facility may not be utilised unless the Interim Term Facility has been utilised (but, for the avoidance of doubt, the Interim Revolving Facility may be utilised contemporaneously with the Interim Term Facility, including on the Interim Closing Date).
- (d) No more than twenty (20) Interim Term Loans may be outstanding at any time.
- (e) The Interim Revolving Facility may be drawn during the Interim Revolving Facility Availability Period.
- (f) No more than thirty (30) Interim Revolving Facility Loans may be outstanding at any time.

## **6.2 Completion of Drawdown Requests**

A Drawdown Request for an Interim Loan will not be regarded as having been duly completed unless:

- (a) in the case of an Interim Term Loan:
  - (i) the Drawdown Date is a Business Day within the Certain Funds Period; and
  - (ii) the amount of the Interim Term Loan (when aggregated with any other Interim Term Loan made or due to be made on or before the proposed Drawdown Date) does not exceed the Total Interim Facility Commitments in respect of the Interim Term Facility;
- (b) in the case of an Interim Revolving Facility Loan:
  - (i) the Drawdown Date is a Business Day within the Interim Revolving Facility Availability Period; and
  - (ii) the Base Currency Amount of the Interim Revolving Facility Loan requested (when aggregated with the Base Currency Amount of any other Interim Revolving Facility Utilisations made or due to be made on or before the proposed Drawdown Date but excluding any part of any Interim Revolving Facility Utilisation prepaid or due to be prepaid on or before the proposed Drawdown Date) does not exceed the Total Interim Revolving Facility Commitments; and

- (c) the currency of the Interim Loan complies with paragraph (e) or (f) (as applicable) of Clause 6.3 (*Advance of Interim Loans*) and the proposed Interest Period complies with paragraph (b) of Clause 8.3 (*Payment of interest*).

### **6.3 Advance of Interim Loans**

- (a) The Interim Facility Agent must promptly notify each Interim Lender of the details of the requested Interim Loan and the amount of its share in that Interim Loan.
- (b) Each Interim Lender will participate in each Interim Utilisation in the proportion which its Interim Facility Commitment under the applicable Interim Facility bears to the Total Interim Facility Commitments under that Interim Facility, immediately before the making of that Interim Utilisation.
- (c) No Interim Lender is obliged to participate in any Interim Term Loan if as a result the Base Currency Amount of its share in the Interim Term Facility would exceed its Interim Facility Commitments under the Interim Term Facility.
- (d) No Interim Lender is obliged to participate in any Interim Revolving Facility Utilisation if as a result the Base Currency Amount of its share in the outstanding Interim Revolving Facility Utilisations (other than to the extent due to be repaid or prepaid on or before the proposed Drawdown Date) would exceed its applicable Interim Revolving Facility Commitments.
- (e) Each Interim Term Loan under Interim Facility B may only be denominated in the applicable Base Currency.
- (f) Each Interim Revolving Loan under the Interim Revolving Facility may only be denominated in an Approved Currency or such other currency as may be agreed with the Interim Revolving Facility Lenders (each acting reasonably).
- (g) If the applicable conditions set out in this Agreement have been met, each applicable Interim Lender shall make its participation in each relevant Interim Loan available to the Interim Facility Agent for the account of the relevant Borrower thereunder by the Drawdown Date through its Facility Office.
- (h) The Interim Facility Agent is irrevocably authorised and instructed by the Interim Term Facility Lenders to transfer the proceeds of any Interim Term Loan in accordance with the instructions set out in the Drawdown Request (which may include transferring such funds directly to the applicable FX Agent and/or FX Agents (subject to satisfaction of the Interim Facility Agent's applicable "*know your customer*" requirements in relation to such FX Agent to the extent such FX Agent is not an Interim Lender) in satisfaction of the Borrower's obligation to purchase the amount of GBP from the relevant FX Agent pursuant to the applicable FX Contract).

## **7. REPAYMENT AND PREPAYMENT**

### **7.1 Repayment**

- (a) Subject to paragraph (b) of Clause 8 of Part II (*Bank Guarantees*) of Schedule 9 (*Bank Guarantees*) with respect to Bank Guarantees, each Borrower must repay all outstanding Interim Utilisations borrowed by it (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the earliest to occur of:
  - (i) the date which falls ninety (90) days after the Interim Closing Date (the "**Final Repayment Date**"); or

- (ii) the date of receipt by the Obligors' Agent of a written demand (an "**Acceleration Notice**") from the Interim Facility Agent (acting on the instructions of the Super Majority Interim Lenders) following the occurrence of a Major Event of Default which is continuing requiring immediate prepayment and cancellation in full of the Interim Facilities.
- (b) Subject to paragraph (i) below, each Borrower must repay outstanding Interim Utilisations borrowed by it (together with all interest and all other unpaid amounts accrued or outstanding under or in connection with the Interim Finance Documents) on the date of receipt by such Borrower of the proceeds from the first utilisation of the relevant facility (and the corresponding tranche thereof) made under the applicable Long-term Financing Agreement which corresponds to the applicable Interim Facilities (but for the avoidance of doubt, if applicable, only following release of such proceeds from any escrow arrangement), to the extent of such proceeds. In addition and subject to paragraph (h) below, each Borrower must repay each outstanding Interim Revolving Facility Loan made to it on the last day of its Interest Period.
  - (c) If an Interim Utilisation is, or is declared to be, due and payable, all interest and all other amounts accrued or outstanding in respect of that Interim Utilisation shall be immediately due and payable.
  - (d) If an Interim Utilisation is, or is declared to be, due and payable on demand, all interest and all other amounts accrued or outstanding in respect of that Interim Utilisation shall be immediately due and payable on demand by the Interim Facility Agent on the instructions of the Super Majority Interim Lenders.
  - (e) If an Interim Utilisation is, or is declared to be, due and payable, the Interim Facility Agent may, and shall if so directed by the Super Majority Interim Lenders, by notice to the Obligors' Agent, exercise or direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Interim Finance Documents.
  - (f) Any part of the Interim Revolving Facility which is repaid may be redrawn in accordance with the terms of this Agreement.
  - (g) Amounts repaid under the Interim Facility B may not be redrawn.
  - (h) Without prejudice to each Borrower's obligation under paragraph (b) above, if one or more Interim Revolving Facility Loans are to be made available to each Borrower:
    - (i) on the same day that a maturing Interim Revolving Facility Loan is due to be repaid by a 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 new Interim Revolving Facility Loans shall 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) a Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and

- (2) each Interim Lender's participation (if any) in the new Interim Revolving Facility Loans shall be treated as having been made available and applied by such Borrower in or towards repayment of that Interim Lender's participation (if any) in the maturing Interim Revolving Facility Loan and that Interim Lender will not be required to make its participation in the new Interim Revolving Facility Loans available in cash; 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) a Borrower will not be required to make any payment in cash; and
    - (2) each Interim Lender will be required to make its participation in the new Interim Revolving Facility Loans available in cash only to the extent that its participation (if any) in the new Interim Revolving Facility Loans exceeds that Interim Lender's participation (if any) 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 such Borrower in or towards repayment of that Interim Lender's participation in the maturing Interim Revolving Facility Loan.
- (i) Each Borrower consents, to the extent reasonably practicable, to any refinancing of an Interim Utilisation with the proceeds of the first utilisation made under the equivalent Long-term Financing Agreement (free of any escrow or similar arrangements) in which the Interim Lenders participate being effected by means of a "cashless roll" or "cashless exchange".

## 7.2 Prepayment

- (a) Each Borrower may:
  - (i) in the case of any outstanding Interim Utilisation in respect of an Interim Term Rate Loan, prepay the whole or any part of such outstanding Interim Utilisation (including, for the avoidance of doubt, the whole or any part of such outstanding Interim Utilisation owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving one (1) Business Day's prior notice in writing to the Interim Facility Agent (or such shorter period as the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders under the relevant Interim Facility (each acting reasonably)) may agree), such notice being conditional or revocable in the Company's discretion); or
  - (ii) in the case of any outstanding Interim Utilisation in respect of a Compounded Rate Loan in a Compounded Rate Currency, prepay the whole or any part of such outstanding Interim Utilisation (including, for the avoidance of doubt, the whole or any part of such outstanding Interim Utilisation owed to a particular Interim Lender to the extent provided for by the terms of this Agreement), together with accrued but unpaid interest, at any time, on giving not less than three (3) applicable RFR Banking Days' notice to the Interim Facility Agent (or such shorter period as the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders under the relevant Interim Facility (each acting reasonably)) may agree), such notice being conditional or revocable at the Company's discretion).

- (b) Any part of the Interim Revolving Facility which is prepaid pursuant to paragraph (a) above may be redrawn in accordance with the terms of this Agreement.
- (c) Amounts prepaid under Interim Facility B may not be redrawn.

### **7.3 Right of prepayment of Sanctioned Lender**

If any Interim Lender becomes a Sanctioned Lender, the Company may after the date on which that Interim Lender becomes a Sanctioned Lender (and provided such Interim Lender continues to be a Sanctioned Lender) cancel the Interim Facility Commitments of such Sanctioned Lender in accordance with Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) and/or prepay all (or, any part) of the participations of such Sanctioned Lender in the Interim Facilities together with all interest and other amounts accrued under the Interim Finance Documents. Any participation of such Sanctioned Lender is deemed to be fully prepaid by the relevant Borrower and all obligations and liabilities of the relevant Borrower or any member of the Group in respect of such participation shall cease to exist, once the outstanding amount in respect of such participation (together with all interest and other amounts accrued under the Interim Finance Documents in respect of such participation) is received by the Interim Facility Agent.

## **8. INTEREST**

### **8.1 Calculation of interest - Interim Term Rate Loans**

The rate of interest on each Interim Term Rate Loan for its Interest Period is the percentage rate per annum equal to the aggregate of:

- (a) the applicable Margin; and
- (b) the Funding Cost for that Interest Period.

### **8.2 Calculation of interest - Compounded Rate Loans**

- (a) In relation to a Compounded Rate Currency, the rate of interest on each Compounded Rate Loan for that Compounded Rate Currency for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
  - (i) the applicable Margin; and
  - (ii) Compounded Reference Rate for that day for that Compounded Rate Currency.
- (b) If any day during an Interest Period for a Compounded Rate Loan in a Compounded Rate Currency is not an applicable RFR Banking Day in relation thereto, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

### **8.3 Payment of interest**

- (a) The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each, an “**Interest Period**”) (save that for each Interim Revolving Facility Loan there shall only be one Interest Period), each of which will start on the expiry of the previous Interest Period or, in the case of the first Interest Period for an Interim Term Loan (or the Interest Period for each Interim Revolving Facility Loan), on the relevant Drawdown Date.
- (b) Each Borrower shall select an Interest Period of:

- (i) one (1), two (2), three (3) or four (4) weeks, sixty (60) days, ninety (90) days or any other period ending on the Final Repayment Date;
- (ii) if the Interim Loan is in a Compounded Rate Currency, the Interest Periods specified in respect of that currency in the applicable Compounded Rate Terms; or
- (iii) any other period agreed with the Interim Facility Agent,

in each Drawdown Request and (in relation to subsequent Interest Periods for the Interim Term Loans) thereafter by notice to the Agent no later than 11.00 a.m. one (1) Business Day prior to the applicable Rate Fixing Day.

- (c) If a Borrower does not select an Interest Period for an Interim Loan, the default Interest Period shall (subject to paragraph (e) below) be four (4) weeks (or, if the Interim Loan is in a Compounded Rate Currency, the period specified in respect of that currency in the applicable Compounded Rate Terms) (or, if earlier, a period ending on the Final Repayment Date).
- (d) Each Borrower must pay accrued interest on each Interim Loan made to it (i) on the last day of each Interest Period in respect of that Interim Term Rate Loan, or (ii) with respect to any Compounded Rate Loan, if later, on the date falling three (3) applicable RFR Banking Days after the date on which the Interim Facility Agent notifies such Borrower of the amount of the relevant Compounded Rate Interest Payment for that Interim Loan in respect of that Interest Period in accordance with paragraph (c) of Clause 8.5 (*Interest calculation*), and, in each case, on any date on which that Interim Loan is repaid or prepaid.
- (e) Notwithstanding paragraphs (a), (b), (c) and (d) above, no Interest Period will extend beyond the Final Repayment Date.
- (f) Other than where paragraph (g) below applies, 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), **provided that** no Interest Period will extend beyond the Final Repayment Date.
- (g) If the Interim Loan is in a Compounded Rate Currency and there are rules specified as “Business Day Conventions” for that currency in the applicable Compounded Rate Terms, those rules shall apply to each Interest Period for that Interim Loan.
- (h) If there is a repayment, prepayment or recovery of all or any part of an Interim Term Rate Loan (other than an Interim USD Term Rate Loan) other than on the last day of its Interest Period, each Borrower will pay the Interim Finance Parties promptly following demand their break costs (if any). The break costs (the “**Break Costs**”) will be the amount by which:
  - (i) the applicable Funding Cost (disregarding for this purpose any interest rate floor) which would have been payable at the end of the relevant Interest Period on the amount of the Interim Term Rate Loan (other than an Interim USD Term Rate Loan) repaid, prepaid or recovered; *exceeds*
  - (ii) if positive, the amount of interest the Interim Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the Relevant Market for a period starting on the Business Day following receipt and ending on the last day of the relevant Interest Period,

**provided that**, for the avoidance of doubt, Break Costs shall not apply to any Compounded Rate Loan or an Interim USD Term Rate Loan.

- (iii) Notwithstanding anything to the contrary under the Interim Finance Documents:
- (A) no payment of any principal, interest, fees or other amounts shall be due to or be required to be paid by any member of the Group to a Sanctioned Lender (or the Interim Facility Agent on behalf of such Sanctioned Lender) at any time whilst it is a Sanctioned Lender, unless the Company determines that such payment is permitted in accordance with all applicable Sanctions, in which case such payment shall remain due and payable notwithstanding such Interim Lender being a Sanctioned Lender;
  - (B) no breach of any representation, warranty, undertaking or other term in the Interim Finance Documents or Default, payment default or Event of Default shall arise from the failure of any member of the Group to make any payment to a Sanctioned Lender (or to the Interim Facility Agent on behalf of such Sanctioned Lender); and
  - (C) if the Company elects to make any payment to a Sanctioned Lender in accordance with this Agreement and all applicable Sanctions, such payment shall be deemed to be made and completed by the Company (or, if paid by another member of the Group, that member of the Group) under the Interim Finance Documents and all obligations and liabilities of any member of the Group under the Interim Finance Documents in respect of that payment shall cease to exist, once the Interim Facility Agent has received such payment (and, for the avoidance of doubt, in circumstances where a payment cannot be made to a Sanctioned Lender, the Company may still make that payment to the Interim Facility Agent and the Interim Facility Agent shall keep any such payment in a suspense account designated by the Interim Facility Agent for receipt of amounts due to a Sanctioned Lender where the Interim Facility Agent is not permitted under any relevant Sanctions to pass on such amounts to the relevant Sanctioned Lender and such payment shall be deemed to be made and completed by the Company (or, if paid by another member of the Group, that member of the Group) under the Interim Finance Documents and all obligations and liabilities of any member of the Group under the Interim Finance Documents in respect of that payment shall cease to exist, once the Interim Facility Agent has received such payment).

#### **8.4 Interest on overdue amounts**

- (a) If a Borrower fails to pay when due any amount payable by it under the Interim Finance Documents, it must immediately on demand by the Interim Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.
- (b) Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be two (2) per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of that Interim Loan.
- (c) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or such duration as selected by the Interim Facility Agent acting reasonably) to the extent permitted under any applicable law and regulation.

#### **8.5 Interest calculation**

- (a) Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a three

hundred and sixty five (365) day year (or, where practice in the Relevant Market differs, in accordance with that market practice).

- (b) The total amount of any accrued interest, commission or fee (or of any amount equal to that interest, commission or fee) which is, or becomes, payable under an Interim Finance Document shall be rounded to two (2) decimal places.
- (c) The Interim Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest relating to an Interim Term Rate Loan.
- (d) The Interim Facility Agent shall promptly upon a Compounded Rate Interest Payment becoming determinable notify:
  - (i) (such notification to be made no later than three applicable RFR Banking Days prior to the end of the relevant Interest Period to which that Compounded Rate Interest Payment relates) the Borrower and the Company of the amount of that Compounded Rate Interest Payment;
  - (ii) each relevant Interim Lender of the proportion of that Compounded Rate Interest Payment which relates to that Interim Lender's participation in the relevant Compounded Rate Loan; and
  - (iii) the relevant Interim Lenders, the Borrower and Obligors' Agent of each applicable rate of interest and the amount 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 such date and any other information that the Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that Compounded Rate Interest Payment).

## 8.6 Replacement of Screen Rate

- (a) Subject to paragraph (d) below, any amendment, replacement or waiver proposed by the Company and delivered in writing to the Interim Facility Agent which relates to a change to (i) the benchmark rate, base rate or reference rate (the "**Benchmark Rate**") to apply in relation to a currency in place of the existing Benchmark Rate for such currency under an applicable Interim Facility, or (ii) the method of calculation of any Benchmark Rate, (in each case including any amendment, replacement or waiver to the definition of, "*EURIBOR*", "*Screen Rate*" or "*Term SOFR*", including an alternative or additional page, service or method for the determination thereof, or which relates to aligning any provision of an Interim Finance Document (including amending, replacing or supplementing Schedule 13 (*Compounded Rate Terms*) and/or Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*) to the use of that Benchmark Rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that Benchmark Rate for any Interest Period and making other consequential and/or incidental changes) (a "**Benchmark Rate Change**"), notified by the Company to the Interim Facility Agent, may and shall be made **provided that** (unless otherwise agreed between the Company and the Majority Interim Lenders) either the Interim Facility Agent has made a Prevailing Market Determination or no Super Majority Interim Lender Objection has occurred and is continuing in respect thereof.
- (b) If no Benchmark Rate Change for such currency has been made or implemented pursuant to paragraph (a) above and the Company or the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) requests the making of a Benchmark Rate Change and notifies the Interim Facility Agent or the Company (as applicable) thereof, then the Company and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall enter into consultations in respect of a Benchmark Rate Change;



**provided that** if such Benchmark Rate Change cannot be agreed upon by the earlier of (x) the end of a consecutive period of thirty (30) days and (y) the date which is five (5) Business Days before the end of the current Interest Period, (or in the case of a new Interim Utilisation, the date which is five (5) Business Days before the date upon which the Drawdown Request will be served, as notified by the Company to the Interim Facility Agent), the Benchmark Rate applicable to any Interim Lender's share of an Interim Loan for each Interest Period which (I) in respect of any Interim Term Rate Loan, commences after the Trigger Date (as defined below) for the currency of such Interim Loan and prior to (or during) the date on which a Benchmark Rate Change for that currency has been agreed, and (II) in respect of any Compounded Rate Loan, would end after the Trigger Date for the currency of such Loan, shall in each case (unless otherwise agreed by the Company and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders participating in the applicable Interim Facility)) be replaced by the rate certified to the Interim Facility Agent by that Interim Lender as soon as practicable (and in any event by the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the relevant 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 Interim Loan in the Relevant Market.

- (c) Notwithstanding the definitions of “*EURIBOR*”, “*Screen Rate*” or “*Term SOFR*” in Schedule 1 (*Definitions and Interpretations*) or any other term of any Interim Finance Document, the Interim Facility Agent may from time to time (with the prior written consent of the Company (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) specify a Benchmark Rate Change for any currency for the purposes of the Interim Finance Documents, and each Interim Lender authorises the Interim Facility Agent to make such specification.
  
- (d) Notwithstanding the other provisions of this Clause 8.6, no Benchmark Rate Change or other amendments or waivers in connection therewith shall be made without the prior written consent of the Company (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) which:
  - (i) would result in an increase in the weighted average cost of the applicable Interim Facility (whether by an increase in the Margin, closing payments or otherwise but taking into account, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of any Benchmark Rate Change to such applicable Interim Facility (including any spread adjustment to reflect the differential between the weighted average Benchmark Rate before and after such Benchmark Rate Change)) to the Obligors;
  - (ii) are a change to the date of an interest payment date;
  - (iii) would result in any Obligor being subject to more onerous obligations under the Interim Finance Documents;
  - (iv) would result in any rights or benefits of any Obligor under the Interim Finance Documents being lost or reduced; or
  - (v) would include a credit spread adjustment (or similar), payment of break costs (if applicable) or a fallback cost of funds for market disruption.
  
- (e) For the purposes of this Clause 8.6:

“**Trigger Date**” in respect of the Screen Rate or other rate used to calculate any Benchmark Rate means the earliest of:

- (i) the date upon which the administrator of that Screen Rate or other rate publicly announces that it has ceased to provide that Screen Rate or other rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate or other rate; or
- (ii) the date upon which the supervisor of the administrator of that Screen Rate or other rate publicly announces that such Screen Rate or other rate has been permanently or indefinitely discontinued.

## 9. MARKET DISRUPTION

### 9.1 Absence of quotations

If the Funding Cost is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon (in London) (or 12.00 noon (in Brussels) in the case of any Interim Term Rate Loan denominated in euro) on the Rate Fixing Day the applicable Funding Cost shall be determined on the basis of the quotations of the remaining Reference Banks, subject to Clause 9.2 (*Market Disruption Notice*).

### 9.2 Market Disruption Notice

If, in relation to any actual or proposed Interim Term Rate Loan (other than an Interim USD Term Rate Loan) (a “**Disrupted Loan**”):

- (a) the Funding Cost is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon (in London) (or 12.00 noon (Brussels time) in the case of any Interim Term Rate Loan denominated in euro) on the Rate Fixing Day; or
- (b) before close of business in London on the Rate Fixing Day for the relevant Interest Period, one or more Interim Lenders whose participations in that Disrupted Loan equal or exceed in aggregate fifty (50) per cent. of the amount of that Disrupted Loan notify the Interim Facility Agent that by reason of circumstances affecting the Relevant Market generally the cost to those Interim Lenders of obtaining matching deposits in the Relevant Market would be in excess of the Funding Cost,

the Interim Facility Agent will promptly give notice of that event to the Obligors’ Agent and the Interim Lenders (a “**Market Disruption Notice**”). For the avoidance of doubt, this 9.2 shall not apply to any Compounded Rate Loan or Interim USD Term Rate Loan.

### 9.3 Proposed Disrupted Loans

If a Market Disruption Notice is given in respect of a proposed Disrupted Loan, the interest rate applicable on each Interim Lender’s participation in that Disrupted Loan will be the rate certified by that Interim Lender to the Interim Facility Agent no later than five (5) Business Days after the Rate Fixing Day to be its cost of funds (from any source which it may reasonably select) plus the Margin.

## 10. TAXES

### 10.1 Gross-up

- (a) Each Obligor must make all payments under the Interim Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Obligors’ Agent, an Issuing Bank or an Interim Lender becomes aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of

a Tax Deduction), it shall promptly notify the Interim Facility Agent. If the Interim Facility Agent receives such notification from an Interim Lender or Issuing Bank it shall promptly notify the Obligor's Agent and (if different) the relevant Obligor.

(c) If an Interim Lender becomes aware that it is not, or ceases to be, a Qualifying Interim Lender in respect of a payment payable to that Interim Lender, such Interim Lender shall promptly (but in any event where it is possible to do so at least five (5) Business Days prior to the next interest payment date) notify the Interim Facility Agent. If the Interim Facility Agent receives any such notification from an Interim Lender it shall promptly (but in any event where it is possible to do so at least four (4) Business Days prior to the next interest payment date) notify the relevant Obligor. Without prejudice to the foregoing, each Interim Lender shall promptly provide to the Interim Facility Agent (if requested by the Interim Facility Agent):

(i) a written confirmation that it is or, as the case may be, is not, a Qualifying Interim Lender; and

(ii) such documents and other evidence as the Interim Facility Agent may reasonably require to support any confirmation given pursuant to sub-paragraph (i) above,

until such time as an Interim Lender has complied with any request pursuant to this paragraph (c), the Interim Facility Agent and each Obligor shall be entitled to treat such Interim Lender as not being a Qualifying Interim Lender with respect to such jurisdiction for all purposes under the Interim Finance Documents.

(d) If any Tax Deduction is required by law to be made by an Obligor from any payment under an Interim Finance Document:

(i) except as provided in Clause 10.2 (*Exceptions from gross-up*), the amount of the payment due from that Obligor under an Interim Finance Document will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required; and

(ii) the relevant Obligor will:

(A) ensure that the Tax Deduction and any payment required in connection with it does not exceed the minimum amount required by law;

(B) make the Tax Deduction and any payment required in connection with such tax deduction within the time allowed by law; and

(C) within thirty (30) days of making any Tax Deduction or any payment to the relevant Tax authorities required in connection with it, deliver to the Interim Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably) that such Tax Deduction has been made or (as applicable) such payment paid to the appropriate authority, **provided that** the relevant Obligor will not be in breach of this sub-paragraph (C) if it delivers such evidence as soon as reasonably practicable after the expiry of such period.

(e) Each Interim Lender shall co-operate with each Obligor that makes a payment to that Interim Lender in completing or assisting with the completion of any procedural formalities and the provision of such information as, in each case, is necessary for that Obligor to obtain authorisation to make a payment either without a Tax Deduction or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction, and obtain or

maintain or re-obtain that authorisation where an authorisation expires or otherwise ceases to have effect.

- (f) If:
- (i) a Tax Deduction should have been made in respect of a payment made by or on account of an Obligor to an Interim Lender, an Issuing Bank or the Interim Facility Agent under an Interim Finance Document;
  - (ii) either:
    - (A) the relevant Obligor (or the Interim Facility Agent, if it is the applicable withholding agent) was unaware, and could not reasonably be expected to have been aware, that such Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate;
    - (B) in reliance on the notifications and confirmation provided pursuant to Clause 10.5 (*Interim Lender Status Confirmation*), the relevant Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or
    - (C) any Interim Finance Party has not complied with its obligation under paragraph (b) or (c) above and as a result the relevant Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and
  - (iii) the applicable Obligor would not have been required to make an increased payment under paragraph (d) above in respect of that Tax Deduction,

then the Interim Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly reimburse that Obligor for the amount of the Tax Deduction that should have been made (including any penalty, interest or expense payable in connection with any failure to pay or any delay in paying any of the same). Any Group Company shall be entitled to set-off any amount or payment due from an Interim Lender pursuant to this paragraph (f) against any amount or payment owed by a Group Company (and, in the event of any such set-off by a Group Company, for the purposes of the Interim Finance Documents, the Interim Facility Agent or, as the case may be, the Interim Security Agent shall treat such set-off as reducing only amounts due to the relevant Interim Lender).

## 10.2 Exceptions from gross-up

No Obligor is required to make any increased payment to an Interim Lender under Clause 10.1 (*Gross-up*) by reason of a Tax Deduction if, on the date the payment falls due:

- (a) that Interim Lender is not or has ceased to be a Qualifying Interim Lender (unless that Interim Lender has ceased to be a Qualifying Interim Lender as a result of a Change of Law); or
- (b) such Tax Deduction is the result of, or has been increased by, that Interim Lender's failure to comply with its obligations under paragraph (e) of Clause 10.1 (*Gross-up*).

## 10.3 Tax indemnity

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) (within five (5) Business Days of written demand by the Interim Facility Agent) pay to an Interim Finance Party an amount equal to the loss, liability or cost which that Interim Finance Party

determines (acting reasonably and in good faith) has been suffered for or on account of Tax by that Interim Finance Party in relation to a payment received or receivable from an Obligor under an Interim Finance Document.

- (b) Paragraph (a) above shall not apply:
- (i) to any Tax assessed on an Interim Finance Party under the law of the jurisdiction (or jurisdictions) (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 a 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 under the Interim Finance Documents in that jurisdiction (or in respect of amounts attributable or allocable to the permanent establishment),if that Tax is imposed on or calculated by reference to the net or gross income, profit or gains or net or gross receipts received or receivable by that Interim Finance Party or by reference to net worth or if that Tax is considered a franchise Tax (imposed in lieu of net income Tax) or a branch profits or similar Tax; or
  - (ii) to the extent a loss or liability:
    - (A) is compensated for by payment of an amount under Clause 10.1 (*Gross-up*);
    - (B) would have been compensated for by payment of an increased amount under Clause 10.1 (*Gross-up*) but was not so compensated because any of the exclusions in Clause 10.2 (*Exceptions from gross-up*) applied;
    - (C) is suffered or incurred by an Interim Lender and would not have been suffered or incurred if such Interim Lender had been a Qualifying Interim Lender in relation to the relevant Obligor at the relevant time, unless that Interim Lender was not a Qualifying Interim Lender at the relevant time as a result of a Change of Law;
    - (D) is compensated for by payment of an amount under Clause 10.6 (*Stamp Taxes*) or Clause 10.7 (*Value added taxes*) or would have been compensated for by payment of an increased amount under such Clauses but was not so compensated because any of the exclusions in such Clauses applied;
    - (E) is suffered or incurred by an Interim Lender as a result of such Interim Lender's failure to comply with its obligations under Clause 10.5 (*Interim Lender Status Confirmation*);
    - (F) is increased as a result of the Protected Party not complying with paragraph (c) below;
    - (G) (for the avoidance of doubt) 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); or
    - (H) relates to a FATCA Deduction required to be made by a party.

- (c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Obligors' Agent and the Interim Facility Agent on becoming aware of the event which has given, or will give, rise to the claim.

#### **10.4 Tax Credit**

If an Obligor makes a Tax Payment and an Interim Finance Party determines (acting reasonably and in good faith) that it (or one of its Affiliates) has, either on a standalone basis or an affiliated basis, received and utilised a Tax Credit (or similar Tax benefit) 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, that Interim Finance Party and/or the applicable Affiliate shall pay to that Obligor within five (5) Business Days upon the utilisation of any Tax Credit or similar Tax benefit an amount which that Interim Finance Party determines (acting reasonably and in good faith) and providing such evidence to the Obligor in respect of such amounts as the Obligor may reasonably request in writing will leave such Interim Finance Party or Affiliate (after that payment by it) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the relevant Obligor.

#### **10.5 Interim Lender Status Confirmation**

- (a) Each Interim Lender which must complete procedural formalities in order to receive payments under this Agreement without a Tax Deduction being imposed or with a minimum Tax Deduction under applicable law, shall notify the Interim Facility Agent and the relevant Obligor promptly on completion of all such formalities.
- (b) Each Interim Lender which becomes a Party after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party as an Interim Lender which of the following categories it falls in:
  - (i) not a Qualifying Interim Lender;
  - (ii) a Qualifying Interim Lender (other than a Treaty Interim Lender); or
  - (iii) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities).
- (c) Each Interim Lender shall promptly after becoming an Interim Lender under this Agreement and from time to time thereafter (but in any event at least five (5) Business Days prior to the next interest payment date) promptly submit any forms and documents and complete any procedural formalities as may be necessary (at any time) for each Obligor to obtain and maintain authorisation (at all times) to make payments under this Agreement without having to make a Tax Deduction or with the minimum possible Tax Deduction.
- (d) Upon written request of any Obligor to an Original Interim Lender (such request to be given no later than fifteen (15) Business Days before the first interest payment date), that Interim Lender shall promptly provide written confirmation, before the first interest payment date, in which of the following categories it falls:
  - (i) not a Qualifying Interim Lender;
  - (ii) a Qualifying Interim Lender (other than a Treaty Interim Lender); or
  - (iii) a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities).

- (e) If an Interim Lender fails to indicate its status in accordance with this Clause 10.5 then such Interim Lender or Increase Lender (as applicable) shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Interim Lender until such time as it notifies the Interim Facility Agent which category applies (and the Interim Facility Agent, upon receipt of such notification, shall promptly inform the Obligors' Agent).

## 10.6 Stamp Taxes

The Obligors' Agent shall pay (or shall procure that another Group Company pays) within five (5) Business Days of written demand and indemnify each Interim Finance Party against all losses, costs and liabilities which that Interim Finance Party incurs in relation to any stamp duty, registration, documentary or other similar transfer Tax payable in respect of any Interim Finance Document except:

- (a) (for the avoidance of doubt) any such Tax payable in respect of any transfer, assignment, sub-participation, novation, sub-contract or other disposal of an Interim Finance Party's rights or obligations (or part thereof) under an Interim Finance Document; or
- (b) any such Tax to the extent it becomes payable upon a voluntary registration made by any Interim Finance Party if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Interim Finance Party under an Interim Finance Document.

## 10.7 Value added taxes

- (a) All amounts expressed to be payable under an Interim Finance Document by any party to an Interim Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (b) below if VAT is or becomes chargeable on any supply or supplies made by any Interim Finance Party to any party in connection with an Interim Finance Document; (i) if such Interim Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Interim Finance Party (in addition to and at the same time as paying the consideration for that supply or supplies) an amount equal to the amount of the VAT (upon such Interim Finance Party providing an appropriate VAT invoice to such party); or (ii) if such party is required to directly account for such VAT under the reverse charge procedure provided for by article 44 of the Council Directive 2006/112/EC or section 7A of the United Kingdom Value Added Tax Act 1994, in each case as amended, or any relevant VAT provisions of the jurisdiction in which such party received such supply, then such party shall account for the VAT at the appropriate rate (and the relevant Interim Finance Party must promptly provide an appropriate VAT invoice to such party stating that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge procedure applies).
- (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 Finance Document, and any party other than the Recipient (the "**Relevant Party**") is required by the terms of any Interim Finance 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 determines (acting reasonably and in good faith) 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 determines (acting reasonably and in good faith) that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Finance 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 determines (acting reasonably and in good faith) that neither it nor any group of which it is a member for VAT purposes is entitled to credit or receives repayment in respect of the VAT from the relevant tax authority.
- (d) Any reference in Clause 10.7 to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant Member State or any other similar provision in any jurisdiction which is not a Member State)) 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 Finance 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.

## **10.8 FATCA information**

- (a) Subject to paragraph (c) below, each Party shall, within ten (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 other law, regulation or exchange of 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 paragraphs (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 Finance 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.

## 10.9 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 Obligors' Agent and the Interim Facility Agent, and the Interim Facility Agent shall notify the other Interim Finance Parties.

## 11. INCREASED COSTS

### 11.1 Increased Costs

- (a) If the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which it becomes a Party, or compliance with any law, regulation or treaty made after the date on which it becomes a Party, results in any Interim Finance Party (a "**Claiming Party**") or any Affiliate of it incurring any Increased Cost (as defined in paragraph (c) below):
  - (i) the Claiming Party will notify the Obligors' Agent and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount of that Increased Cost with (to the extent available) appropriate supporting evidence; and
  - (ii) within five (5) Business Days of demand by the Claiming Party, the Obligors' Agent will (or shall procure that another Group Company will) pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) No Group Company will be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
  - (i) to the extent already compensated for by a payment under Clause 10 (*Taxes*) (or would have been so compensated but for an exclusion in Clauses 10.2 (*Exceptions*))

*from gross-up), 10.3 (Tax indemnity), 10.6 (Stamp Taxes) or 10.7 (Value added taxes));*

- (ii) attributable to the breach by the Claiming Party of any law, regulation or treaty or any Interim Finance Document;
  - (iii) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (iv) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Claiming Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
  - (v) 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 (but excluding any amendment to Basel II arising out of Basel III (as defined in paragraph (c)(i) below)) (“**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) but excluding any Increased Cost attributable to Basel III or any other law or regulation which implements Basel III (in each case, unless an Interim Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Interim Finance Party under this Agreement);
  - (vi) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Interim Finance Party (or any Affiliate of it) or of the branch or office through which it participates in any Interim Loan);
  - (vii) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (viii) attributable to a FATCA Deduction required to be made by a Party; or
  - (ix) not notified to the Obligors’ Agent in accordance with paragraph (a)(i) above.
- (c) In this Agreement:
- (i) “**Basel III**” means:
    - (A) 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;
    - (B) the rules for global systemically important banks contained in “Global systemically important banks: a assessment methodology and the additional loss absorbency requirement Rules text” published by the Basel Committee on Banking Supervision in November 2011; and
    - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III; and

- (ii) **“Increased Cost”** means:
  - (A) an additional or increased cost;
  - (B) a reduction in any amount due, paid or payable to the Claiming Party under any Interim Finance Document; or
  - (C) a reduction in the rate of return from an Interim Facility or on the Claiming Party’s (or its Affiliates’) overall capital,

suffered or incurred by a Claiming Party (or any Affiliate of it) as a result of it having entered into or performing its obligations under any Interim Finance Document or making or maintaining its participation in any Interim Loan or Bank Guarantee.

## 11.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
  - (i) to receive payment of an additional amount under Clause 10 (*Taxes*);
  - (ii) to demand payment of any amount under Clause 11.1 (*Increased Costs*); or
  - (iii) to require cancellation or prepayment to it of any amount under Clause 11.3 (*Illegality*) (including for the avoidance of doubt if an Interim Finance Party is not obliged to fund in circumstances where paragraph (b)(iii) of Clause 3.1 (*Conditions Precedent*) applies),

then that Interim Finance Party will, in consultation with the Obligors’ Agent, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Finance Documents to an Affiliate or changing its Facility Office or transferring its Interim Facility Commitments and participation in each Interim Utilisation for cash at par plus all accrued but unpaid interest thereon to another bank, financial institution or other person nominated for such purpose by the Obligors’ Agent).

- (b) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting in good faith) to be unlawful or to have an adverse effect on its business, operations or financial condition or breach its banking policies or require it to disclose any confidential information.
- (c) The Obligors’ Agent shall (or shall procure that another Group Company will), within five (5) Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this Clause 11.2.
- (d) This Clause 11.2 does not in any way limit, reduce or qualify the obligations of the Obligors’ Agent under the Interim Finance Documents.

## 11.3 Illegality

If after the date of this Agreement (or if later, the date the relevant Interim Lender became a Party) it is or will become unlawful in any applicable jurisdiction for an Interim Finance Party to participate in an Interim Facility, maintain its Interim Facility Commitment or participation in any Interim Utilisation or perform any of its obligations under any Interim Finance Documents, then:

- (a) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Obligors' Agent upon becoming aware of that event; and
- (b) following such notification, the Obligors' Agent shall (or shall procure that a Group Company will) prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest) and pay (or procure payment of) all other amounts due to that Interim Finance Party under the Interim Finance Documents and that Interim Finance Party's Interim Facility Commitment will be cancelled, in each case, to the extent necessary to cure the relevant illegality and, on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law (taking into account any applicable grace period)) unless otherwise agreed or required by the Obligors' Agent, **provided that** on or prior to such date the Obligors' Agent shall have the right to require that Interim Lender to transfer its Interim Facility Commitments and participation in each Interim Utilisation to another bank, financial institution or other person nominated for such purpose by the Obligors' Agent which has agreed to purchase such rights and obligations at par plus accrued but unpaid interest.
- (c) Notwithstanding anything to the contrary, paragraph (a) above shall not apply in the case of any Interim Finance Party becoming or being a Sanctioned Lender and no Borrower shall be required to cancel, prepay or repay any Interim Facility Commitment or Interim Utilisation of such Sanctioned Lender unless, in each case and in respect of each action, such Borrower (or the Company on its behalf) determines to do so in its sole discretion.

## 12. PAYMENTS

### 12.1 Place

- (a) Unless otherwise specified in an Interim Finance Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Finance Document, such Party shall pay, in the required currency, the amount required to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency (or in relation to euro and US Dollars, London).
- (b) Each payment received by the Interim Facility Agent under the Interim Finance Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 12.3 (*Assumed receipt*), 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 (5) Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro and US Dollars, London).
- (c) The Interim Facility Agent may with the consent of the Obligors' Agent (or in accordance with Clause 20 (*Set-Off*)) apply any amount received by it for a Borrower in or towards payment (as soon as practicable after receipt) of any amount then due and payable by such Borrower under the Interim Finance Documents or in or towards purchase of any amount of any currency to be so applied.
- (d) Each Agent may deduct from any amount received by it for another Party any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

## 12.2 Currency of payment

- (a) Subject to paragraphs (b) to (e) (inclusive) below, the Base Currency is the currency of account and payment of any sum due from an Obligor under any Interim Finance Documents shall be made in the Base Currency.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes were incurred.
- (c) Each repayment of an Interim Utilisation or overdue amount or payment of interest thereon shall be made in the currency of the Interim Utilisation or overdue amount.
- (d) Each payment under Clauses 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim (being the currency in which the Tax or losses were incurred).
- (e) Any amount expressed in the Interim Finance Documents to be payable in a particular currency shall be paid in that currency.

## 12.3 Assumed receipt

- (a) Where an amount is or is required to be paid to the Interim Facility Agent under any Interim Finance Document for the account of another person (the “**Payee**”), the Interim Facility Agent is not obliged to pay that amount to the Payee until the Interim Facility Agent is satisfied that it has actually received that amount.
- (b) If the Interim Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim Facility Agent (together with interest on that amount at the rate determined by the Interim Facility Agent to be equal to the cost to the Interim Facility Agent of funding that amount for the period from payment by the Interim Facility Agent until refund to the Interim Facility Agent of that amount), **provided that** no Obligor will have any obligation to refund any such amount received from the Interim Facility Agent and paid by it (or on its behalf) to any third party for a purpose set out in Clause 3.3 (*Purpose*).

## 12.4 No set-off or counterclaim

Subject to paragraph (f) of Clause 10.1 (*Gross-up*) all payments made or to be made by an Obligor under the Interim Finance Documents must be paid in full without (and free and clear of any deduction for) set-off or counterclaim.

## 12.5 Business Days

- (a) If any payment would otherwise be due under any Interim Finance Document on a day which is not a Business Day, that payment shall be due 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 such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

## 12.6 Change in 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:

- (i) any reference in any Interim Finance Document to, and any obligations arising under any Interim Finance Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit designated by the Interim Facility Agent (after consultation with the Obligors' Agent); 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 of that country 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, the Interim Finance Documents will, to the extent the Interim Facility Agent specifies is necessary (acting reasonably and after consultation with the Obligors' Agent), be amended to comply with any generally accepted conventions and market practice in any Relevant Market and otherwise to reflect the change in currency. The Interim Facility Agent will notify the other Parties to the relevant Interim Finance Documents of any such amendment, which shall be binding on all the Parties.

## 12.7 Application of monies

- (a) If the Interim Facility Agent and/or the Interim Security Agent receives a payment that is insufficient to discharge all amounts then due and payable by an Obligor under any Interim Finance Document, the Interim Facility Agent and/or the Interim Security Agent shall apply that payment towards the obligations of such Obligor under the Interim Finance Documents in the following order:
- (i) first, in payment pro rata of any fees, costs and expenses of the Agents, any Receiver or any Delegate due but unpaid;
  - (ii) second, in payment pro rata of any closing payments, costs and expenses of the Interim Lenders due but unpaid;
  - (iii) third, in payment pro rata (and pari passu) of any accrued interest in respect of the Interim Facilities due but unpaid;
  - (iv) fourth, in payment pro rata (and pari passu) of any principal due but unpaid under the Interim Facilities and any amount due but unpaid under paragraph 7 (*Indemnities*) of Schedule 9 (*Bank Guarantees*);
  - (v) fifth, in payment pro rata of any other amounts due but unpaid under the Interim Finance Documents; and
  - (vi) the balance, if any, in payment to the relevant Obligor.
- (b) The Interim Facility Agent shall if directed by all the Interim Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(v) inclusive above.
- (c) Any such application by the Interim Facility Agent will override any appropriation made by an Obligor.
- (d) Any amount recovered under the Interim Security Documents or otherwise in connection with the realisation or enforcement of all or any part of the Interim Security will be paid to the Interim Facility Agent to be applied as set out in paragraph (a) above.

### **13. FEES, CLOSING PAYMENTS AND EXPENSES**

#### **13.1 Costs and expenses**

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within ten (10) Business Days of demand, for the account of the Interim Finance Parties the amount of all reasonable costs and expenses (including legal fees subject to any agreed limits) properly incurred by them or any of their Affiliates in connection with:

- (a) the negotiation, preparation, printing, execution and perfection of any Interim Finance Document and other documents contemplated by the Interim Finance Documents executed after the date of this Agreement; and
- (b) any amendment, waiver or consent made or granted in connection with the Interim Finance Documents, **provided that** if the Interim Facilities are not drawn no such costs and expenses will be payable (other than legal costs up to a cap separately agreed in writing).

#### **13.2 Enforcement costs**

The Obligors' Agent shall (or shall procure that another Group Company will) pay to each Interim Finance Party, within five (5) Business Days of demand, the amount of all costs and expenses (including legal fees reasonably incurred) properly incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Finance Document and any proceedings instituted by or against the Interim Security Agent as a consequence of taking or holding the Interim Security or enforcing these rights.

#### **13.3 Amendment costs**

The Obligors' Agent shall (or shall procure that another Group Company will) pay to the Interim Facility Agent, within ten (10) Business Days of demand, all reasonable costs and expenses (including reasonable legal fees) properly incurred by the Interim Facility Agent or Interim Security Agent in connection with responding to, evaluating, negotiating or complying with any amendment, waiver or consent requested or required by the Obligors' Agent, subject always to any limits as agreed between the Obligors' Agent and the Original Interim Lenders from time to time.

#### **13.4 Other fees**

The Company shall pay (or procure there is paid) to the Interim Finance Parties' fees in accordance with the Fee Letter and the Interim Agency Fee Letter.

#### **13.5 Limitations**

Notwithstanding anything to the contrary in any Interim Finance Document (including Clauses 13.1 (*Costs and expenses*) to 13.4 (*Other fees*) above):

- (a) no fees, closing payments, costs, expenses or other amount shall be payable by any Group Company to any Interim Finance Party under any Interim Finance Document if the Interim Closing Date does not occur (save, in the case of legal fees, as otherwise agreed prior to the date of this Agreement);
- (b) any demand for reimbursement of costs and expenses incurred by an Interim Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Obligors' Agent, hours worked, rates charged and individuals involved); and
- (c) if an Interim Lender assigns or transfers any of its rights, benefits or obligations under the Interim Finance Documents, no Group Company shall be required to pay any fees, closing payments, costs, expenses or other amounts relating to or arising in connection with that

assignment or transfer (including any stamp duty, transfer or registration Taxes and any amounts relating to the perfection or amendment of the Interim Security Documents).

## 14. INDEMNITIES

### 14.1 General indemnity

The Obligors' Agent will (or shall procure that another Group Company will) indemnify each Interim Finance Party within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded) against any loss or liability (not including loss of future Margin and/or profit) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) the operation of Clause 19 (*Pro Rata Payments*);
- (c) any failure by any Obligor to pay any amount due under an Interim Finance Document on its due date;
- (d) any Interim Loan not being made for any reason (other than as a result of the fraud, default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting that Interim Loan;
- (e) any Interim Loan or overdue amount under an Interim Finance Document being repaid or prepaid otherwise than in accordance with a notice of prepayment given by an Obligor or otherwise than on the last day of the then current Interest Period relating to that Interim Loan or overdue amount, other than as a result of that Interim Lender failing to advance its participation pursuant to any Long-term Financing Agreement for the purposes of refinancing the Interim Facilities; or
- (f) making arrangements to issue a Bank Guarantee requested by an Obligor in a Bank Guarantee Request but not issued by reason of the operation of any one or more provisions of this Agreement (other than by reason of the fraud, default or negligence of that Interim Finance Party),

including any loss on account of funds borrowed, contracted for or utilised to fund any Interim Loan or amount payable under any Interim Finance Document. The indemnities contained in this Clause 14.1 shall not apply to the extent a cost, loss, liability or expense is of a description falling in the categories set out in paragraph (b) of Clause 10.3 (*Tax indemnity*) or paragraph (b) of Clause 11.1 (*Increased Costs*).

### 14.2 Currency indemnity

- (a) If:
  - (i) any amount payable by an Obligor under or in connection with any Interim Finance Document is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the "**Payment Currency**") other than that agreed in the relevant Interim Finance Document (the "**Agreed Currency**"), and the amount produced by such Interim Finance Party converting the Payment Currency so received into the Agreed Currency is less than the required amount of the Agreed Currency; or
  - (ii) any amount payable by an Obligor under or in connection with any Interim Finance Document has to be converted from the Agreed Currency into another currency for



the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

that Obligor shall, as an independent obligation, within ten (10) Business Days of demand indemnify the relevant Interim Finance Party for any loss or liability incurred by it as a result of the conversion, **provided that**, if the amount produced or payable as a result of the conversion is greater than the relevant amount due, that Interim Finance Party will promptly refund such excess amount to the relevant Obligor.

- (b) Any conversion required will be made at the prevailing rate of exchange on the date and in the market determined by the relevant Interim Finance Party, acting reasonably, as being most appropriate for the conversion. The relevant Obligor will also, within ten (10) Business Days of demand, pay the reasonable costs of the conversion.
- (c) Each Obligor waives any right it may have in any jurisdiction to pay any amount under any Interim Finance Document in a currency other than that in which it is expressed to be payable in that Interim Finance Document.

#### **14.3 Indemnity to the Interim Facility Agent**

The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Facility Agent against any cost, loss or liability incurred by the Interim Facility Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Major Event of Default (**provided that**, if after doing so it is established that such event is not a Major Event of Default, the cost, loss or liability of investigation shall be for the account of the Interim Lenders); and
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised, except where the cost, loss or liability incurred by the Interim Facility Agent is a result of fraud, wilful misconduct, gross negligence or material default of the Interim Facility Agent.

#### **14.4 Indemnity to the Interim Security Agent**

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by the Interim Security Agent, Receiver or Delegate (acting reasonably) as a result of:

- (i) the taking, holding, protection or enforcement of the Interim Security;
- (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Receiver and Delegate by the Interim Finance Documents or by law; and
- (iii) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Interim Finance Documents,

except where, as the case may be, the cost, loss or liability incurred by the Interim Security Agent, Receiver and/or Delegate is a result of fraud, wilful misconduct, gross negligence or material default of the Interim Security Agent, Receiver and/or Delegate.

- (b) The Interim Security Agent and, to the extent relevant, each other Interim Finance Party may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the

Charged Property over which it holds Interim Security in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.4 and shall have a lien on the Interim Security held by it and the proceeds of the enforcement of the Interim Security held by it for all moneys payable to it.

#### 14.5 Acquisition Indemnity for the Interim Security Agent

- (a) The Obligors' Agent shall (or shall procure that another Group Company will) within ten (10) Business Days of demand (together with reasonably detailed back up documentation supporting such demand) indemnify and hold harmless the Interim Security Agent and any of their respective Affiliates and any of their directors, officers, agents, advisers and employees (as applicable) (each an "**Indemnified Person**") against any cost, expense, loss, liability (including, except as specified below, reasonably incurred legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole and, if reasonably necessary one local counsel in any relevant jurisdiction) incurred by or awarded against such Indemnified Person in each case 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 or threatened, relating to this Agreement, the Interim Facilities or the Acquisition or the use or proposed use of proceeds of the Interim Facilities (except to the extent such cost, expense, loss or liability resulted (x) directly from fraud, the gross negligence or wilful misconduct of such Indemnified Person or results from such Indemnified Person breaching a term of or any of its obligations under this Agreement, the Interim Finance Documents, the Commitment Documents, or any confidentiality undertaking given by that Indemnified Person or (y) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission of the Obligors or any other entity controlled by the Investors).
- (b) If any event occurs in respect of which indemnification may be sought from the Obligors' Agent, the relevant Indemnified Person shall only be indemnified if (where legally permissible to do so and without being under any obligation to so act to the extent that it is not lawfully permitted to do so) it:
- (i) notifies the Obligors' Agent in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
  - (ii) consults with the Obligors' Agent fully and promptly with respect to the conduct of the relevant claim, action or proceeding;
  - (iii) conducts such claim, action or proceeding properly and diligently; and
  - (iv) does not settle any such claim, action or proceeding without the Obligors' Agent's prior written consent (such consent not to be unreasonably withheld).
- (c) The Indemnified Person shall also be entitled to appoint their own legal counsel in each applicable jurisdiction in respect of any such claim, action or proceeding.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 14.5 so that each Indemnified Person may rely on it, subject always to the terms of Clause 29.6 (*Third party rights*) and 30 (*Governing Law*).
- (e) The Interim Finance Parties shall not have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under this Clause 14.5.

- (f) Neither (x) any Indemnified Person, nor (y) the Sponsor, the Equity Investors, Topco, any Group Company or any member of the Target Group (or any of their respective Affiliates), shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Interim Facilities or the Interim Finance Documents.

## 15. SUBORDINATION

- (a) All Subordinated Shareholder Liabilities shall be subordinated and postponed to all Interim Liabilities and any amounts received in respect of the Subordinated Shareholder Liabilities shall be applied in accordance with Clause 12.7 (*Application of monies*).
- (b) If paragraph (a) above applies, Topco will:
  - (i) pay all payments under or in respect of the Subordinated Shareholder Documents in cash or in kind received by or on behalf of it from any Obligor (or any liquidator, administrator, receiver or similar official of such debtor or its assets) over to the Interim Facility Agent for application in the order set out in Clause 12.7 (*Application of monies*); and
  - (ii) direct the trustee in bankruptcy, liquidator, administrator, receiver or other person distributing the assets of any Obligor or their proceeds to make payments in respect of the Subordinated Shareholder Documents directly to the Interim Facility Agent until all Interim Liabilities have been paid in full.
- (c) To the fullest extent permitted under mandatory provisions of applicable law, and if an Obligor is or becomes the subject of an event referred to in paragraphs 5, 6 or 7 of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) following an Acceleration Notice, the Interim Security Agent is hereby irrevocably authorised on behalf of Topco until all Interim Liabilities have been paid in full to:
  - (i) claim, enforce and prove for liabilities in respect of the Subordinated Shareholder Liabilities owed by each Obligor to Topco;
  - (ii) exercise all powers of convening meetings, voting and representation in respect of liabilities in respect of the Subordinated Shareholder Liabilities and the Obligors' Agent under the Subordinated Shareholder Documents will provide all forms of proxy and of representation requested by the Interim Security Agent for that purpose;
  - (iii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Interim Security Agent considers reasonably necessary to recover any liabilities in respect of the Subordinated Shareholder Liabilities; and
  - (iv) receive all distributions in respect of the Subordinated Shareholder Documents for application in accordance with this Agreement,

for which purposes, as between the Interim Facility Agent and Topco, and with respect to the Subordinated Shareholder Documents, the provisions of Clause 17 (*Application of Proceeds*) will apply *mutatis mutandis*.

- (d) The liquidator or other insolvency representative or trustee of any Obligor or its estate is authorised to apply any assets or moneys received by him in accordance with the terms of this Agreement.

## **16. SECURITY AND GUARANTEE**

### **16.1 Responsibility**

The Interim Security Agent is not liable or responsible to any other Interim Finance Party for:

- (a) any failure in perfecting or protecting the Security Interest created by any Interim Security Document; or
- (b) any other action taken or not taken by it in connection with an Interim Security Document.

### **16.2 Possession of documents**

The Interim Security Agent is not obliged to hold in its own possession any Interim Security Document, title deed or other document in connection with any asset over which a Security Interest is intended to be created by an Interim Security Document. Without prejudice to the above, the Interim Security Agent may allow any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession.

### **16.3 Investments**

Except as otherwise provided in any Interim Security Document, all moneys received by the Interim Security Agent under the Interim Finance Documents may be:

- (a) invested in the name of, or under the control of, the Interim Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Interim Security Agent with the consent of the Majority Interim Lenders; or
- (b) placed on deposit in the name of, or under the control of, the Interim Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim Security Agent may think fit.

### **16.4 Conflict with Interim Security Documents**

If there is any conflict between the provisions of this Agreement and any Interim Security Document with regard to instructions to or other matters affecting the Interim Security Agent, this Agreement will prevail.

### **16.5 Enforcement of Interim Security Documents**

- (a) The Security Interests granted pursuant to the Interim Security Documents may only be enforced if an Acceleration Notice has been given to an Obligor and remains outstanding.
- (b) If the Interim Security is being enforced pursuant to paragraph (a)) above, the Interim Security Agent shall enforce the Interim Security in such manner as the Super Majority Interim Lenders shall instruct, or, in the absence of any such instructions, as the Interim Security Agent sees fit.
- (c) Subject to Clause 18 (*Agents and Original Interim Lenders*), each Interim Finance Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under an Interim Security Document except through the Interim Security Agent and in accordance with the Interim Finance Documents.

### **16.6 Release of security**

- (a) If:

- (i) a disposal to a person or persons outside the Group of any asset over which a Security Interest has been created by any Interim Security Document (a “**Distressed Disposal**”) is:
  - (A) being effected at the request of the Majority Interim Lenders in circumstances where any of the security created by the Interim Security Documents has become enforceable; or
  - (B) being effected by enforcement of the Interim Security Documents;
- (ii) the Interim Liabilities are repaid in full (and the Interim Lenders are under no further obligation to provide financial accommodation to any Obligor under this Agreement); or
- (iii) the Total Interim Facility Commitments are cancelled in full,

the Interim Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party, Topco and each Obligor (and at the cost of the Obligors’ Agent) the releases and disposals referred to in paragraph (b) and (c) below.

- (b) Subject to paragraph (c) below, the releases and other actions referred to in paragraph (a) above are:
  - (i) any release of any Security Interest created by the Interim Security Documents over that asset; and
  - (ii) if that asset comprises all of the shares in the capital of any Group Company (or any direct or indirect holding company of any Group Company):
    - (A) a release of that Group Company and its respective Subsidiaries from all present and future liabilities under the Interim Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) and a release of all Security Interests granted by that Group Company and its Subsidiaries under the Interim Security Documents; or
    - (B) in respect of a disposal under paragraph (a)(i) above only, a disposal of all or any part of the present and future liabilities of that Group Company and its respective Subsidiaries under the Interim Finance Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Finance Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) owed by that Group Company and its respective Subsidiaries.
- (c) If the asset subject to the Distressed Disposal consists of shares in the capital of an Obligor, the Interim Security Agent may release, dispose or transfer:
  - (i) the Interim Liabilities; or
  - (ii) the Obligor Liabilities,

owed by that Obligor or Topco or any Subsidiary of that Obligor or Topco, in each case on behalf of the relevant Interim Finance Parties and Obligors.

- (d) In the case of a Distressed Disposal (or a relevant disposal of Interim Liabilities contemplated by paragraphs (a) or (c) above) effected by or at the request of the Interim Security Agent (acting in accordance with paragraph (f) below), the Interim Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Interim Security Agent shall not have any obligation to postpone any such disposal or disposal of Interim Liabilities in order to achieve a higher price).
- (e) Where the borrowing liabilities and obligations an Obligor may have as a principal debtor to an Interim Finance Party under the Interim Finance Documents (“**Borrowing Liabilities**”) would otherwise be released pursuant to paragraphs (a) or (c) above, the Interim Finance Party concerned may elect to have those Borrowing Liabilities transferred to the Borrower, in which case the Interim Security Agent is irrevocably authorised (at the cost of the relevant Obligor or the Borrower and without any consent, sanction, authority or further confirmation from any Interim Finance Party or Obligor) to execute such documents as are required to so transfer those Borrowing Liabilities.
- (f) In the case of paragraph (a) above, the net cash proceeds of the disposal must be paid, or distributed, to the Interim Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of the Interim Security.
- (g) If the Majority Interim Lenders instruct the Interim Security Agent to effect any of the releases or disposals in circumstances permitted under paragraph (b) above, each Interim Finance Party, Topco and the relevant Obligor must promptly execute (at the cost of the Obligors’ Agent) any document which is reasonably required to achieve that release or disposal. Each Obligor and Topco irrevocably authorises the Interim Security Agent to promptly execute any such document. Any release will not affect the obligations of any other Group Company under the Interim Finance Documents.

## 16.7 Perpetuity period

If applicable to any trust created in this Agreement, the perpetuity period for that trust is 125 years.

## 16.8 Parallel Debt

- (a) Subject to the limitations set out in each guarantee and notwithstanding any other provision of this Agreement, each Obligor hereby irrevocably and unconditionally undertakes (such undertaking and the obligations and liabilities which are a result thereof, hereinafter referred to as its “**Parallel Debt**”) to pay to the Interim Security Agent, as creditor in its own right and not as representative or trustee of the other Interim Finance Parties, sums equal to and in the currency of each amount payable by that Obligor to each of the other Interim Finance Parties under each of the Interim Finance Documents (the “**Corresponding Debt**”) as and when that amount falls due for payment under the relevant Interim Finance Document.
- (b) The Interim Security Agent shall hold the claims against the Obligors under the parallel debt structure in this Clause 16.8 in accordance with Clause 18.10 (*Role of the Interim Security Agent*). The Interim Security Agent shall distribute any amount received under the Parallel Debt in this Clause 16.8 among the Interim Finance Parties in accordance with the provisions of this Agreement.
- (c) The Interim Security Agent shall have its own independent right to demand payment of the amounts payable by an Obligor under this Clause 16.8, and accordingly holds neither its claim resulting from a Parallel Debt nor any Security Interest securing a Parallel Debt on trust, irrespective of any discharge of that Obligor’s obligation to pay those amounts to the other Interim Finance Parties resulting from failure by them to take appropriate steps, in

insolvency proceedings affecting that Obligor, to preserve their entitlement to be paid those amounts, **provided that:**

- (i) the amounts for which each Obligor is liable under its Parallel Debt:
    - (A) shall be decreased to the extent that its Corresponding Debt towards an Interim Finance Party has been irrevocably paid (or, in the case of guarantee obligations, discharged); or
    - (B) shall be increased to the extent that the Corresponding Debt towards an Interim Finance Party has been increased;
  - (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 Parallel Debt of an Obligor shall not exceed its Corresponding Debt towards the Interim Finance Parties.
- (d) Any amount due and payable by an Obligor to the Interim Security Agent under this Clause 16.8 shall be decreased to the extent that the other Interim Finance Parties have received payment of the corresponding amount under the other provisions of the Interim Finance Documents and any amount due and payable by an Obligor to the other Interim Finance Parties under those provisions shall be decreased to the extent that the Interim Security Agent has received payment of the corresponding amount under this Clause 16.8.

The rights of the Interim Finance Parties (other than the Interim Security Agent) to receive payment of amounts payable by each Obligor under the Interim Finance Documents are several and are separate and independent from, and without prejudice to, the rights of the Interim Security Agent to receive payment under this Clause 16.8.

## **16.9 Guarantee and indemnity**

The provisions of Schedule 4 (*Guarantee and Indemnity*) are incorporated into this Clause 16 by reference.

## **17. APPLICATION OF PROCEEDS**

### **17.1 Order of Application**

Subject to Clause 12.7 (*Application of monies*), all moneys from time to time received or recovered by the Interim Security Agent pursuant to any Interim Finance Document or 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 to apply them at such times as the Interim Security Agent sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Interim Security Agent (in its capacity as trustee), any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Interim Finance Party in connection with the realisation or enforcement of the Interim Security taken in accordance with the terms of this Agreement;
- (c) in payment to the Interim Facility Agent, on behalf of the Interim Finance Parties, for application towards the discharge of all sums due and payable by any Obligor under any of the Interim Finance Documents which constitute Interim Liabilities;

- (d) if none of the Obligor is under any further actual or contingent liability under any Interim Finance Document, in payment to any person to whom the Interim Security Agent is obliged to pay in priority to any Obligor; and
- (e) the balance, if any, in payment to the relevant Obligor.

#### **17.2 Investment of Proceeds**

Prior to the application of the proceeds of the Interim Security in accordance with Clause 17.1 (*Order of Application*) the Interim Security Agent may, at its reasonable discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Interim Security Agent or Interim Facility Agent with any financial institution (including itself) and for so long as the Interim Security Agent thinks fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Interim Security Agent's discretion in accordance with the provisions of this Clause 17.

#### **17.3 Currency Conversion**

- (a) For the purpose of or pending the discharge of any of the obligations secured pursuant to the Interim Security, the Interim Security Agent may convert any moneys received or recovered by the Interim Security Agent from one currency to another, at the spot rate at which the Interim Security Agent is able to purchase the currency in which the obligations secured pursuant to the Interim Security are due with the amount received.
- (b) The obligations of any Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### **17.4 Permitted Deductions**

The Interim Security Agent shall be entitled:

- (a) to set aside by way of reserve amounts required to meet; and
- (b) to make and pay, any deductions and withholdings (on account of Tax or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Tax which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Interim Security Agent under any of the Interim Finance Documents or otherwise (except in connection with its remuneration for performing its duties under this Agreement).

#### **17.5 Discharge of Secured Obligations**

- (a) Any payment to be made in respect of the obligations secured pursuant to the Interim Security by the Interim Security Agent may be made to the Interim Facility Agent on behalf of the Interim Lenders and that payment shall be a good discharge to the extent of that payment, to the Interim Security Agent.
- (b) The Interim Security Agent is under no obligation to make payment to the Interim Facility Agent in the same currency as that in which any sum due and payable but unpaid by an Obligor under the Interim Finance Documents is denominated.

#### **17.6 Sums received by Obligor**

If any of the Obligor receives any sum which, pursuant to any of the Interim Finance Documents, should have been paid to the Interim Security Agent, that sum shall promptly be paid to the Interim Security Agent for application in accordance with this Clause 17.



## **17.7 Application and consideration**

The Interim Security Agent agrees with each Obligor to apply all moneys from time to time paid by such Obligor to the Interim Security Agent in accordance with the provisions of Clause 17.1 (*Order of Application*).

## **18. AGENTS AND ORIGINAL INTERIM LENDERS**

### **18.1 Appointment of Agents**

- (a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
  - (i) to act as its agent under and in connection with the Interim Finance Documents (and in the case of the Interim Security Agent to act as its agent and/or trustee for the purposes of the Interim Security Documents) subject to Clause 18.10 (*Role of the Interim Security Agent*) with respect to the Interim Security Documents;
  - (ii) to execute and deliver such of the Interim Finance Documents and any other document related to the Interim Finance Documents as are expressed to be executed by such Agent;
  - (iii) to execute for and on its behalf any and all Interim Security Documents and any other agreements related to the Interim Security Documents, including the release of the Interim Security Documents; and
  - (iv) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Finance Documents, together with all other incidental rights, powers and discretions.
- (b) Each Interim Finance Party:
  - (i) (other than the Interim Facility Agent and the Interim Security Agent) irrevocably authorises and appoints, severally, each of the Agents and Original Interim Lenders to accept on its behalf the terms of any reliance, non-reliance, hold harmless or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Finance Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or limitation of liability of any person under any such report, certificate or letter; and
  - (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance, non-reliance, hold harmless or engagement letter entered into by any of the Agents and/or the Original Interim Lenders (whether before or after such Interim Finance Party became a Party) in connection with the Interim Finance Documents.
- (c) The relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Finance Documents, no Agent shall:
  - (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Finance Documents; or
  - (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.

- (d) Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Finance Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Document otherwise permitted by this Agreement.

## **18.2 Agents' duties**

- (a) Each Agent will only have those duties which are expressly specified in the Interim Finance Documents. The duties of the Agents are solely of a mechanical and administrative nature.
- (b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by an Obligor for that Interim Finance Party under any Interim Finance Document.
- (c) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
  - (i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders and any such instructions shall be binding on all the Interim Finance Parties; and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders.
- (d) In the absence of any such instructions from the Majority Interim Lenders (or if required all Interim Lenders), each Agent may act or refrain from acting as it considers to be in the best interests of the Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.
- (e) The Interim Facility Agent shall promptly notify the Company of (i) the identity and the Interim Facility Commitments of a Sanctioned Lender and (ii) any actions, precautions, policies or approach it is taking in respect of such Sanctioned Lender to the extent such application applies or relates directly or indirectly to the Interim Facility Commitments of the Sanctioned Lender and/or the Interim Finance Documents.

## **18.3 Agents' rights**

Each Agent may:

- (a) act under the Interim Finance Documents by or through its personnel, delegates or agents (and any indemnity given to, or received by, an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision);
- (b) except as expressly provided to the contrary in any Interim Finance Document, refrain from exercising any right, power or discretion vested in it under the Interim Finance Documents until it has received instructions from the Majority Interim Lenders or, where relevant, all the Interim Lenders;
- (c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (d) notwithstanding any other term of an Interim Finance Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order or any confidentiality obligation, or otherwise render it liable to any person, and it

may do anything which is in its opinion necessary to comply with any such law, regulation, judgment, order or obligation;

- (e) assume that no Major Event of Default has occurred, unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) refrain from acting in accordance with the instructions of the Majority Interim Lenders or all the Interim Lenders until it has been indemnified and/or secured to its satisfaction against all costs, losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting;
- (g) rely on any notice or document believed by it to be genuine and correct and assume that (i) any notice or document has been correctly and appropriately authorised and given and (ii) any notice or request made by the Obligors' Agent is made on behalf of and with the consent and knowledge of all the Obligors;
- (h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary to it (including, in the case of the Interim Facility Agent, in connection with determining any consent level required to effect any amendment, waiver or consent in respect of an Interim Finance Document in accordance with Clause 28 (*Amendments and Waivers*));
- (j) at any time, and it shall if instructed by the Majority Interim Lenders, convene a meeting of the Interim Lenders;
- (k) accept without enquiry (and has no obligation to check) any title which any Obligor may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Documents or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each, a "**custodian**") and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

#### **18.4 Exoneration of the Original Interim Lenders and the Agents**

The Agents are not:

- (a) responsible for, or responsible for checking, the adequacy, accuracy or completeness of:
  - (i) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Finance Document or any notice or document delivered in connection with any Interim Finance Document or the transactions contemplated thereby; or
  - (ii) any notice, accounts or other document delivered under any Interim Finance Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);

- (b) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Finance Document or any agreement or document entered into or delivered in connection therewith;
- (c) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to an Obligor or any other Group Company or any member of the Target Group or any risks arising in connection with any Interim Finance Document, except as expressly specified in this Agreement;
- (d) obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
- (e) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) responsible for any failure of any Party duly and punctually to observe and perform their respective obligations under any Interim Finance Document;
- (g) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Finance Document;
- (h) responsible for any shortfall which arises on the enforcement or realisation of the Interim Security;
- (i) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the Majority Interim Lenders (as the case may be);
- (j) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Finance Document and any other agreement, arrangement or documents entered into, made or executed in anticipation of, under or in connection with any Interim Finance Document, save to the extent directly caused by its own fraud, negligence or wilful misconduct;
- (k) under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document; or
- (l) obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it

#### **18.5 The Original Interim Lenders and the Agents individually**

- (a) If it is an Interim Lender, each of the Original Interim Lenders and Agents has the same rights and powers under the Interim Finance Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as an Original Interim Lender or an Agent.
- (b) Each of the Agents and the Original Interim Lenders may:
  - (i) retain for its own benefit and without liability to account to any other person any fee, closing payment, profit or other amount received by it for its own account

under or in connection with the Interim Finance Documents or any of the activities referred to in paragraph (ii) below; and

- (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with the Obligors' Agent or any other Group Company (or Affiliate of the Obligors' Agent or any other Group Company) or other Party (and, in each case, may do so without liability to account to any other person).

## 18.6 Communications and information

- (a) All communications to the Obligors' Agent (or any Affiliate of the Obligors' Agent) under or in connection with the Interim Finance Documents are, unless otherwise specified in the relevant Interim Finance Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and the Obligors' Agent (or Affiliate of the Obligors' Agent) on any matter concerning the Interim Facility or the Interim Finance Documents.
- (b) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facility or the Interim Finance Documents.
- (c) In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the "**Other Divisions**"). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Finance Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

## 18.7 Non-reliance

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and the Target Group and of any risks arising under or in connection with any Interim Finance Document, and has not relied, and will not at any time rely, on any Agent:
  - (i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of the Obligors' Agent or any Group Company or any member of the Target Group under or in connection with any Interim Finance Document (whether or not that information has been or is at any time circulated to it by an Agent), or any document delivered pursuant thereto, including any contained in the Reports or the transactions contemplated thereby;
  - (ii) to assess whether that Interim Finance Party 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 Finance Document;
  - (iii) to assess the assets, business, financial condition or creditworthiness of an Obligor, any Group Company, the Target Group or any other person; or
  - (iv) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document or any document delivered pursuant thereto.

- (b) This Clause 18.7 is without prejudice to the responsibility of each Obligor for the information supplied by it or on its behalf under or in connection with the Interim Finance Documents and each Obligor remains responsible for all such information.
- (c) No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Finance Document. Any officer, delegate, employee or agent of an Agent may rely on this Clause 18.7 in accordance with the Contracts (Rights of Third Parties) Act 1999.
- (d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Finance Documents to be paid by that Agent if that Agent 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 that Agent for that purpose.

### **18.8 Know your customer**

Nothing in this Agreement shall oblige any Agent to carry out know your customer or other checks in relation to any person on behalf of any Interim Lender and each Interim Lender confirms to the Agents and the Original Interim Lenders 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 Agents or the Original Interim Lenders.

### **18.9 Agents' indemnity**

- (a) Each Interim Lender shall on demand indemnify each Agent for its share of any cost, loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the Interim Finance Documents, except to the extent that the cost, loss or liability is incurred as a result of the relevant Agent's fraud, gross negligence or wilful misconduct.
- (b) An Interim Lender's share of any such loss or liability shall be the proportion which:
  - (i) that Interim Lender's participation in the outstanding Interim Loan bears to the outstanding Interim Loan at the time of demand; or
  - (ii) if there is no outstanding Interim Loan at that time, that Interim Lender's Interim Facility Commitment bears to the Total Interim Facility Commitments at that time; or
  - (iii) if the Total Interim Facility Commitments have been cancelled, that Interim Lender's Interim Facility Commitment bore to the Total Interim Facility Commitments immediately before being cancelled.
- (c) The provisions of this Clause 18.9 are without prejudice to any obligations of an Obligor to indemnify the Agents under the Interim Finance Documents.

### **18.10 Role of the Interim Security Agent**

- (a) The Interim Security Agent declares that it shall hold the Interim Security on trust, as joint and several creditor or as beneficiary of the Parallel Debt (as the case may be) for itself and the other Interim Finance Parties on the terms contained in this Agreement and shall administer the Interim Security Documents for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Finance Documents.

- (b) Each of the Parties agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Interim Security Documents to which the Interim Security Agent is expressed to be a party (and no others shall be implied).
- (c) Each Interim Finance Party hereby authorises the Interim Security Agent (whether or not by or through employees or agents):
  - (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim Security Agent under the Interim Security Document together with such powers and discretions as are reasonably incidental thereto; and
  - (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Interim Security Documents;
- (d) Each Interim Finance Party hereby ratifies and approves all acts and declarations previously done by the Interim Security Agent on such Interim Finance Party's behalf.
- (e) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- (f) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (g) Each Interim Finance Party confirms its approval of each Interim Security Document and authorises and directs the Interim Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the same as trustee (or agent) or as otherwise provided.
- (h) It is agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Agreement, the relationship of the Interim Finance Parties to the Interim Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, that all the other provisions of this Agreement shall have full force and effect between the parties hereto.

#### **18.11 Resignation of an Agent**

- (a) At any time after the Certain Funds Period, an Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or any other jurisdiction agreed by the Company as successor by giving notice to the Interim Lenders and the Company.
- (b) Alternatively, at any time after the Certain Funds Period an Agent may resign by giving thirty (30) days' notice to the Interim Lenders and the Company, in which case the Majority Interim Lenders (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).
- (c) If the Majority Interim Lenders have not appointed a successor Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction agreed by the Company).
- (d) The retiring Agent shall, at its own cost:

- (i) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Interim Finance Documents; and
  - (ii) in the case of the Interim Security Agent, enter into and deliver to the successor Interim Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all of its rights and benefits under the Interim Finance Documents to the successor Interim Security Agent.
- (e) Each Obligor must, at its own reasonable cost, take any action and enter into and deliver any document which is reasonably required by a retiring Interim Security Agent to ensure that an Interim Security Document provides for effective and perfected Security Interests in favour of any successor Interim Security Agent.
  - (f) The Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Interim Security to that successor.
  - (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents but shall remain entitled to the benefit of this Clause 18 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

## 19. PRO RATA PAYMENTS

### 19.1 Recoveries

Subject to Clause 19.3 (*Exceptions to sharing*), if any amount owing by any Obligor under any Interim Finance Document to an Interim Lender (the "**Recovering Interim Lender**") is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 12 (*Payments*) (the amount so discharged being a "**Recovery**"), then:

- (a) within three (3) Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 12 (*Payments*) without taking account of any Tax which would have been imposed on the Interim Facility Agent in relation to the Recovery (any such excess amount being the "**Excess Recovery**");
- (c) within three (3) Business Days of demand, the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;
- (d) the Interim Facility Agent shall treat that payment as if it was a payment made by the relevant Obligor to the Interim Lenders under Clause 12 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and
- (e) on a distribution by the Interim Facility Agent under paragraph (d) above of any payment received by a Recovering Interim Lender from an Obligor as between the relevant Obligor and the Recovering Interim Lender, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) that Obligor will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.



## **19.2 Notification of Recovery**

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 19.1 (*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or a amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's pro rata share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

## **19.3 Exceptions to sharing**

Notwithstanding Clause 19.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

- (a) if it would not (after that payment) have a valid claim against an Obligor under paragraph (e) of Clause 19.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- (b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Finance Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

## **19.4 No security**

The provisions of this Clause 19 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 19.

## **20. SET-OFF**

If a Major Event of Default has occurred and is continuing, an Interim Finance Party may set off any matured obligation (to the extent beneficially owned by the Interim Finance Party) due and payable by an Obligor to it under an Interim Finance Document against any matured obligation due and payable by it to that Obligor, regardless of currency, place of payment or booking branch of either obligation. The relevant Interim Finance Party may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

## **21. NOTICES**

### **21.1 Mode of service**

- (a) Any notice, demand, consent or other communication (a "**Notice**") made under or in connection with any Interim Finance Document must be in writing and made by letter, email or any other electronic communication approved by the Interim Facility Agent or otherwise permitted pursuant to the terms of this Agreement.
- (b) An electronic communication will be treated as being in writing for the purposes of this Agreement.
- (c) The address and email address of each Party (and person for whose attention the Notice is to be sent) for the purposes of Notices given under or in connection with the Interim Finance Documents are:

- (i) in the case of any person which is a Party on the date of this Agreement, the address and email address set out beneath its name in the signature pages to this Agreement;
  - (ii) in the case of any other Interim Finance Party, the address and email address notified in writing by that Interim Finance Party for this purpose to the Interim Facility Agent on or before the date it becomes a Party; or
  - (iii) any other address and/or email address notified in writing by that Party for this purpose to the Interim Facility Agent (or in the case of the Interim Facility Agent, notified by the Interim Facility Agent to the other Parties) by not less than five (5) Business Days' notice.
- (d) Any Notice given to an Agent will be effective only:
- (i) if it is marked for the attention of the department or officer specified by that Agent for receipt of Notices; and
  - (ii) subject to paragraph (b) of Clause 21.2 (*Deemed service*) below, when actually received by that Agent.

## **21.2 Deemed service**

- (a) Subject to paragraph (b) below, a Notice will be deemed to be given as follows:
- (i) if by letter or delivered personally, when delivered;
  - (ii) if by email or any other electronic communication, when received in legible form; and
  - (iii) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website.
- (b) A Notice given in accordance with paragraph (a) above but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

## **21.3 Electronic communication**

- (a) Any communication to be made between the Interim Facility Agent and an Interim Lender under or in connection with the Interim Finance Documents may be made by unencrypted electronic mail or other electronic means, if the Interim Facility Agent and the relevant Interim Lender:
- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) 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
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Interim Facility Agent and an Interim Lender will be effective only when actually received in readable form and in the case of

any electronic communication made by an Interim Lender to the Interim Facility Agent only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

#### 21.4 Language

- (a) Any Notice must be in English.
- (b) All other documents provided under or in connection with any Interim Finance Document must be:
  - (i) in English; or
  - (ii) if not in English, accompanied by a certified English translation, in which case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### 21.5 Personal liability

No personal liability shall attach to any director, manager, officer, employee or other individual signing a certificate or other document on behalf of a Group Company which proves to be incorrect in any way, unless that individual acted fraudulently in giving that certificate or other document, in which case, any liability will be determined in accordance with applicable law.

#### 22. CONFIDENTIALITY

- (a) Each Interim Finance Party will keep the Interim Finance Documents and any information supplied to it by or on behalf of any Group Company under the Interim Finance Documents confidential, **provided that** it may disclose any such document or information 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 Finance Documents and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis (**provided that** such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice);
  - (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 Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis (**provided that** such person has first entered into a Confidentiality Undertaking agreeing to keep such Interim Finance Document or other document or information confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice);
  - (iii) which is publicly available (other than by virtue of a breach of this Clause 22);
  - (iv) if and to the extent required by law or regulation or court of competent jurisdiction or at the request of an administrative authority or if required by the rules of any relevant stock exchange (including any Applicable Securities Laws, Relevant Regulator or any other tax or bank supervisory authority);

- (v) to its officers, directors, employees, professional advisers, auditors, partners and representatives in connection with the transactions contemplated hereby, on an as needed and confidential basis;
  - (vi) to any direct or indirect Holding Company of any Obligor or Topco, any Party or any Group Company;
  - (vii) to the extent reasonably necessary in connection with any legal or arbitration proceedings to which it is a party;
  - (viii) for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Finance Documents;
  - (ix) to its current and prospective sources of funding, leverage providers, investors, co-investors and limited partners;
  - (x) with the agreement of the Obligors' Agent; and/or
  - (xi) to any Affiliate or Related Fund (and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis.
- (b) This Clause 22 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.
  - (c) For reasons of technical practicality, electronic communication may be sent in unencrypted form, even if the content may be subject to confidentiality and banking secrecy.

## 23. KNOW YOUR CUSTOMER REQUIREMENTS

- (a) If:
  - (i) 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;
  - (ii) any change in the status of the Obligors or the composition of the shareholders of the Obligors after the date of this Agreement; or
  - (iii) 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, in the case of paragraph (a)(i) of Clause 22 (*Confidentiality*) above, 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 Obligors must 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 an Interim Finance Party or prospective New Interim Lender to complete all applicable know your customer requirements.

- (b) The Original Borrower shall, by not less than three (3) Business Days' written notice to the Interim Facility Agent, notify the Interim Facility Agent (which shall promptly notify the Interim Lenders) of its intention to request that one of its Subsidiaries becomes an

Additional Obligor pursuant to Clause 25.9 (*Additional Borrowers*) or 25.10 (*Additional Guarantors*) (as applicable).

- (c) Following the giving of any notice pursuant to paragraph (b) above, if the accession of such Additional Borrower obliges the Interim Facility Agent or any Interim Lender to comply with “know your customer” or similar identification procedures in respect of that Additional Borrower in circumstances where the necessary information is not already available to it, the Original Borrower shall promptly upon the request of the Interim Facility Agent or any Interim Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Interim Facility Agent (for itself or on behalf of any Interim Lender (for itself or on behalf of any prospective New Interim Lender) provided it has entered into a Confidentiality Undertaking as required by Clause 22 (*Confidentiality*)) in order for the Interim Facility Agent, any Interim Lender or any prospective New Interim Lender to carry out and be satisfied with the results of all necessary “know your customer” or other similar checks that it is required to carry out under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

## **24. REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

### **24.1 Representations**

Each Obligor and Topco acknowledges that each Interim Finance Party is relying on the representations and warranties made by it.

#### Major Representations

- (a) Each Obligor and Topco makes the representations and warranties stated in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) in respect of itself only to each Interim Finance Party on the date of this Agreement, the date of each Drawdown Request and the first day of each Interest Period, in each case by reference to the facts and circumstances existing at the relevant time.

#### Additional Obligors

- (b) Each Additional Obligor makes the Accession Representations with respect to itself only on the day it becomes (or it is proposed that it becomes) an Additional Obligor.

#### Anti-corruption law and Sanctions

- (c) Each Obligor and Topco has conducted its businesses in material compliance with applicable Anti-Corruption Laws and applicable Sanctions. To each Obligor’s and Topco’s knowledge, none of their directors, officers, agents, employees or persons acting on behalf of that Obligor or Topco (as applicable), is a Sanctioned Person.

### **24.2 Undertakings**

#### Major Undertakings

- (a) Each Obligor agrees to be bound by the Major Undertakings relating to it set out in Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) only.
- (b) Topco agrees to be bound by the Major Undertaking set out in sub-paragraph (a) of paragraph 4 (*Disposals*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

### Anti-Corruption and Sanctions

- (c) Each Obligor and Topco shall conduct their businesses in material compliance with applicable Anti-Corruption Laws and applicable Sanctions.
- (d) Each Obligor and Topco will procure that, so far as it is able, any director, officer, agent, employee or person acting on behalf of the Obligor and Topco, is not a Sanctioned Person and does not act on behalf of a Sanctioned Person.
- (e) Each Obligor and Topco shall not directly or, to the best of its knowledge, indirectly use any revenue or benefit derived from any activity or dealing with a Sanctioned Person in discharging any obligation due or owing to the Interim Lenders.
- (f) Each Obligor and Topco shall not directly or, to the best of its knowledge, indirectly use or permit or authorise any other person to make payments from all or any part of the proceeds of the Interim Facilities for the purpose of lending, contributing or otherwise making available such proceeds:
  - (i) to, or for the benefit of, any Sanctioned Person;
  - (ii) to any Sanctioned Country in breach of applicable Sanctions; or
  - (iii) in any other manner that would cause an Obligor or Topco to breach any applicable Sanctions in any material respect; or
  - (iv) to any person in violation of any applicable Anti-Corruption Laws.
- (g) This Clause 24.2 shall not be interpreted or applied in relation to it, any Holding Company, any other Obligor, any Group Company or any Interim Finance Party to the extent that the obligations under this Clause would violate or expose such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union (and/or any of its member states) or the United Kingdom that are applicable to such entity (including EU Regulation (EC) 2271/96).

### Offer / Scheme undertakings

- (h) Bidco shall:
  - (i) ensure that the Scheme Document, or if applicable, the Offer Document, are substantially consistent in all material respects with the terms of the relevant Announcement together with any amendments or other changes which would be permitted under this Clause;
  - (ii) promptly following any reasonable written request from the Interim Facility Agent after the date of the first public Announcement:
    - (A) provide to the Interim Facility Agent a copy of the Scheme Document or the Offer Document (as applicable) dispatched (to the extent such document has been dispatched) to the shareholders of the Target by or on behalf of Bidco; and
    - (B) keep the Interim Facility Agent informed as to any material developments in relation to the Acquisition and (if and to the extent applicable) give the Interim Facility Agent reasonable details as to the current level of acceptances for any Offer,

except to the extent, in each case, Bidco is prevented from doing so by any Applicable Securities Laws or any Relevant Regulator and at all times subject to the availability of the relevant information and all applicable confidentiality, regulatory, legal or other restrictions relating to the supply of such information;

- (iii) not amend or waive any material term or condition relating to the Acquisition from that set out in the draft Announcement delivered to the Interim Facility Agent in accordance with paragraph 4 of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) in a manner which would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents, other than any amendment or waiver:
- (A) required or requested by any Relevant Regulator or the Court Order or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of any Relevant Regulator or the Court Order or any Applicable Securities Laws;
  - (B) to change the Offer Price or the nature or manner in which any purchase consideration (or other consideration) is to be paid (or any amendment or waiver of any written agreement related thereto) in each case in connection with the Acquisition;
  - (C) to change the timing of the Acquisition, including by way of extending the actual or anticipated Scheme Effective Date, the actual or anticipated Offer Unconditional Date, the Offer Period (as defined in the City Code), closing date, longstop date (as set out in the Announcement) or the period in which holders of the Target Shares may vote on (and/or approve or reject) the terms of the Scheme or accept the Offer (as applicable) (including by reason of the adjournment of any meeting or the Court hearing);
  - (D) to the extent it relates to a term or condition to the Acquisition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this Clause);
  - (E) required to allow the Acquisition to switch, or which constitutes a switch of the Acquisition, from being implemented by way of an Offer to a Scheme or from a Scheme to an Offer;
  - (F) in the case of an Offer, changing the Acceptance Condition (subject to paragraph 8 of Part II (*Major Undertakings*) to Schedule 5 (*Major Representations, Undertakings and Events of Default*)); and/or
  - (G) made with the consent of the Majority Interim Lenders (such consent not to be unreasonably withheld, made subject to any condition or delayed),
- provided that** it is acknowledged and agreed that paragraphs (A) to (G) above shall not, in any such case, be regarded as being an amendment or waiver which would reasonably be expected to be materially adverse to the interests of the Interim Lenders (taken as a whole);
- (iv) comply in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, any

Relevant Regulator or any Applicable Securities Laws) relating to the Acquisition and the Scheme or Offer (as applicable); and

- (v) not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code,

**provided that** notwithstanding any of the above provisions, in the event that:

- (A) Bidco has issued a Scheme Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with (and switching to) an Offer, **provided that** except as permitted by paragraph 8 (*Offer / Scheme Undertakings*) of Part II of Schedule 5 (*Major Representations, Undertakings and Events of Default*) and the terms and conditions contained in the relevant Offer Document include an Acceptance Condition of no lower than the Minimum Acceptance Condition; and
- (B) Bidco has issued an Offer Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with (and switching to) a Scheme.

#### Re-registration as a private limited company

- (i) Bidco shall:
  - (i) (if the Acquisition is implemented by way of the Scheme), within sixty (60) days of the Scheme Effective Date; or
  - (ii) (if the Acquisition is implemented by way of an Offer), within sixty (60) days of the later of:
    - (A) the Interim Closing Date; and
    - (B) the date upon which Bidco (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by Bidco, represent not less than seventy five (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 (excluding any shares held in treasury),

in each applicable case, use all reasonable endeavours to procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any Applicable Securities Law or any Relevant Regulator) that the Target is re-registered as a private limited company.

#### Squeeze Out

- (j) If the Acquisition is being implemented by way of an Offer, where becoming entitled to do so under sections 979 to 982 of the Act, Bidco shall use reasonable efforts to promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-Out.

## **25. CHANGES TO PARTIES**

### **25.1 No transfers by the Obligors**

The Obligors may not assign, novate or transfer all or any part of their rights and obligations under any Interim Finance Documents.



## 25.2 Transfers by Interim Lenders

- (a) Subject to paragraphs (b) and (c) below, an Interim Lender (an “**Existing Interim Lender**”) may assign any of its rights or benefits, or transfer by novation or sub-participate any of its rights or benefits and obligations under or by reference to any Interim Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a “**New Interim Lender**”).
  
- (b) Subject to paragraph (c) below, any assignment, transfer or sub-participation of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents by an Interim Lender shall require the prior written consent of the Obligors’ Agent (in its sole and absolute discretion) unless such assignment, transfer or sub-participation is made to (i) an Affiliate, or (ii) a Related Fund **provided that** if such assignment, transfer or sub-participation occurs on or prior to the end of the Certain Funds Period (the “**Pre-Closing Transferred Commitments**”) the Existing Interim Lender shall:
  - (i) fund the Pre-Closing Transferred Commitments in respect of any applicable Interim Loan by 9:30 a.m. on the applicable Drawdown Date if that New Interim Lender has failed to so fund (or has confirmed that it will not be able to fund) on the applicable Drawdown Date in respect of the relevant Interim Facility or Interim Facilities; and
  - (ii) retain exclusive control over all rights and obligations with respect to the Pre-Closing Transferred Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of the requirement to receive all of the documents and other evidence listed in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) until after the expiry of the Certain Funds Period (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
  
- (c) An Interim Lender may only sub-participate or enter into other back-to-back arrangements with the prior written consent of the Obligors’ Agent (in its sole and absolute discretion) or if:
  - (i) such sub-participation or other arrangement shall not reduce the Interim Facility Commitments or other obligations of any Interim Finance Party with respect to any of the Interim Facilities and each Interim Finance Party shall remain liable to fund the full amount of its commitments under the Interim Facilities;
  - (ii) such sub-participation or other arrangement is entered into with a person to whom the Interim Finance Party will be permitted to transfer commitments under all the Long-term Financing Agreements; and
  - (iii) each Interim Finance Party retains exclusive control over all rights and obligations in relation to its Interim Facility Commitments and the Interim Facilities, including all rights in relation to waivers, consents, modifications, amendments and confirmations as to satisfaction of the requirement to receive all of the documents and other evidence listed in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) until after the expiry of the Certain Funds Period (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).

- (d) The Obligors' Agent 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, **provided that** an Interim Lender shall not be required to disclose the identity of a sub-participant if that Interim Lender retains exclusive control over all rights and obligations in relation to the commitments that are the subject of the relevant sub-participation, including all voting rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations).
- (e) Each New Interim 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 consent, release, waiver or amendment that has been approved by the applicable Existing Interim Lender in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that agreement or consent to the same extent as the Existing Interim Lender would have been had it remained an Interim Lender.
- (f) Notwithstanding any other provision of this Agreement, no Obligor or other Group Company shall be liable to any other Party (by way of reimbursement, indemnity or otherwise) for any stamp, transfer or registration taxes, 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 assignment, transfer, sub-participation or other back-to-back arrangement.
- (g) Unless the Company agrees otherwise, if any assignment, transfer or sub-participation is carried out in breach of this Clause 25.2 the transferee, assignee or sub-participant shall be disenfranchised from voting. Any Interim Lender purporting to assign, transfer or sub-participation in breach of this Clause 25.2 shall be automatically excluded from participating in any vote and Interim Lender's participation, Interim Facility Commitments and vote (as the case may be) shall not be included (or as applicable, required) in calculations of the Total Interim Facility Commitments or otherwise when ascertaining whether the approval of the Majority Interim Lenders, Super Majority Interim Lenders, all Interim Lenders or any other class of Interim Lenders (as applicable) has been obtained with respect to a request for a consent or agreement.
- (h) If an Existing Interim Lender has consented to a waiver or amendment under any Interim Finance Document, then the relevant New Interim Lender shall be deemed to have consented to that waiver or amendment.
- (i) Notwithstanding any other provision in this Clause 25, if prior to the end of the Certain Funds Period, an Existing Interim Lender transfers or assigns any of its rights and obligations under any Interim Finance Document in accordance with this Clause 25 (unless the Company (in its sole and absolute discretion) expressly agrees otherwise in writing), it shall remain on risk and liable to fund any amount which any New Interim Lender (or subsequent New Interim Lender), following such transfer of rights and obligations in accordance with this Clause 25, is obliged to fund on the Interim Closing Date, but has failed to fund on that date, as if such transfer never occurred.
- (j) Any reference in this Agreement to an Interim Lender includes a New Interim Lender but excludes an Interim Lender if no amount is or may become owed to it under this Agreement.
- (k) Unless the Interim Facility Agent agrees otherwise and excluding an assignment or transfer:
  - (i) to an Affiliate of an Interim Lender; or

- (ii) to a Related Fund of an Interim Lender,

the New Interim Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 25, pay to the Interim Facility Agent (for its own account) a fee of £3,500.

### **25.3 Limitation of responsibility of Existing Interim Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Interim Security or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Group Company of its obligations under the Transaction Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Interim Lender confirms to the Existing Interim 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 Funds in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Interim Lender or any other Interim Finance Party in connection with any Transaction Document or the Interim Security; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its Related Funds whilst any amount is or may be outstanding under the Interim Finance Documents or any Interim Facility Commitment is in force.
- (c) Subject to paragraphs (b) and (i) of Clause 25.2 (*Transfers by Interim Lenders*), nothing in any Interim Finance Document obliges an Existing Interim Lender to:
  - (i) accept a re-transfer or re-assignment from a New Interim Lender of any of the rights and obligations assigned or transferred under this Clause 25; or
  - (ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

### **25.4 Procedure for transfer**

- (a) Subject to the conditions set out in paragraph (b) of Clause 25.2 (*Transfers by Interim Lenders*), a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes or otherwise accepts an otherwise duly completed Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim 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 or otherwise accept that Transfer Certificate.

- (b) The Interim Facility Agent shall only be obliged to execute or otherwise accept a Transfer Certificate delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the transfer to such New Interim Lender.
- (c) On the Transfer Date:
  - (i) subject to paragraphs (b) and (i) of Clause 25.2 (*Transfers by Interim Lenders*), to the extent that in the Transfer Certificate the Existing Interim Lender seeks to transfer by novation its rights and obligations under the Interim Finance Documents and in respect of the Interim Security each of the Obligors and the Existing Interim Lender shall be released from further obligations towards one another under the Interim Finance Documents and in respect of the Interim Security and their respective rights against one another under the Interim Finance Documents and in respect of the Interim Security shall be cancelled (being the “**Discharged Rights and Obligations**”);
  - (ii) each of the Obligors and the New Interim 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 or other Group Company and the New Interim Lender have assumed and/or acquired the same in place of that Obligor and the Existing Interim Lender;
  - (iii) the Interim Facility Agent, the Original Interim Lenders, the Interim Security Agent, the New Interim Lender and the other Interim Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Interim Security as they would have acquired and assumed had the New Interim 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 Original Interim Lenders, the Interim Security Agent and, subject to paragraphs (b) and (i) of Clause 25.2 (*Transfers by Interim Lenders*), the Existing Interim Lender shall each be released from further obligations to each other under the Interim Finance Documents; and
  - (iv) the New Interim Lender shall become a Party as an “Interim Lender”.
- (d) If any assignment, transfer or sub-participation of any rights, benefits and/or obligations under or by reference to the Interim Finance Documents in accordance with Clause 25.2 (*Transfers by Interim Lenders*) is executed in breach of the provisions contemplated in this Clause 25, such assignment, transfer or sub-participation, shall be void and deemed not to have occurred.

## **25.5 Procedure for assignment**

- (a) Subject to the condition set out in paragraphs (b) and (i) of Clause 25.2 (*Transfers by Interim Lenders*), an assignment may be effected in accordance with paragraph (c) below when the Interim Facility Agent executes or otherwise accepts an otherwise duly completed Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim 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 or otherwise accept that Assignment Agreement.

- (b) The Interim Facility Agent shall only be obliged to execute or otherwise accept an Assignment Agreement delivered to it by the Existing Interim Lender and the New Interim Lender once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New Interim Lender.
- (c) On the Transfer Date:
  - (i) the Existing Interim Lender will assign absolutely to the New Interim Lender its rights under the Interim Finance Documents and in respect of the Interim Security expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) subject to paragraphs (b) and (i) of Clause 25.2 (*Transfers by Interim Lenders*), the Existing Interim Lender will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Interim Security);
  - (iii) the New Interim Lender shall become a Party as an “Interim Lender” and will be bound by obligations equivalent to the Relevant Obligations; and
  - (iv) if the assignment relates only to part of the Existing Interim Lender’s share in the outstanding Interim Loans, the assigned part will be separated from the Existing Interim Lender’s share in the outstanding Interim Loans, made an independent debt and assigned to the New Interim Lender as a whole debt.

## 25.6 Register

- (a) The Interim Facility Agent, acting for this purpose as the agent of the Obligors, shall maintain at its address:
  - (i) each Transfer Certificate referred to in Clause 25.4 (*Procedure for transfer*) and each Assignment Agreement referred to in Clause 25.5 (*Procedure for assignment*) and each Increase Confirmation delivered to and accepted by it; and
  - (ii) with respect to each Interim Loan, a register for the recording of the names and addresses of the Interim Lenders and the Interim Facility Commitment of, and principal amount owing to, each Interim Lender from time to time (the “**Register**”) under such Interim Loan, which may be kept in electronic form.
- (b) The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Interim Facility Agent and the Interim Lenders shall treat each person whose name is recorded in the Register as an Interim Lender hereunder for all purposes of this Agreement. The Interim Facility Agent shall provide each Obligor with a copy of the Register within five (5) Business Days of request.
- (c) Each Party irrevocably authorises the Interim Facility Agent to make the relevant entry in the Register (and which the Interim Facility Agent shall do promptly) on its behalf for the purposes of this Clause 25.6 without any further consent of, or consultation with, such Party.
- (d) The Interim Facility Agent shall, upon request by an Existing Interim Lender (as defined in paragraph (a) of Clause 25.2 (*Transfers by Interim Lenders*)) or a New Interim Lender, confirm to that Existing Interim Lender or New Interim Lender whether a transfer or assignment from that Existing Interim Lender or (as the case may be) to that New Interim Lender has been recorded on the Register (including details of the Interim Facility

Commitment of that Existing Interim Lender or New Interim Lender in each such Interim Loan).

**25.7 Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent**

The Interim Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send a copy of that Transfer Certificate or Assignment Agreement to the Obligors' Agent.

**25.8 Increased costs**

If:

- (a) an Interim Lender assigns, transfers, sub-participates or otherwise disposes of any of its rights or obligations under the Interim Finance Documents or changes its Facility Office or lending office or branch; and
- (b) as a result of circumstances existing at the date the assignment, transfer, sub-participation or other change occurs, an Obligor would be obliged to make a payment or increased payment to the relevant New Interim Lender or Interim Lender acting through its new office, branch or Facility Office under Clauses 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*),

then the relevant New Interim Lender, Interim Lender or Interim Lender acting through its new office, branch or Facility Office (as appropriate) is not entitled to receive a payment under Clause 10.1 (*Gross-up*), 10.3 (*Tax indemnity*) or 11.1 (*Increased Costs*) to the extent such payment would be greater than the payment that would have been made to the Existing Interim Lender or Interim Lender acting through its previous office, branch or Facility Office had the assignment, transfer, sub-participation or other change not occurred.

**25.9 Additional Borrowers**

- (a) Subject to compliance with paragraphs (b) and (c) of Clause 23 (*Know Your Customer Requirements*), the Original Borrower may request that any of its Subsidiaries (including following the Interim Closing Date, the Target or any of its Subsidiaries) becomes an Additional Borrower under an Interim Facility. That Subsidiary shall become a Borrower under an Interim Facility (as the case may be) if:
  - (i) it is:
    - (A) in respect of Interim Facility B, incorporated in England and Wales or the United States of America;
    - (B) in respect of the Interim Revolving Facility, incorporated in England and Wales, or the United States of America;
    - (C) any other jurisdiction set out in the Tax Structure Memorandum as a possible jurisdiction for borrowing any Interim Facility; or
    - (D) otherwise approved by all of the Interim Lenders (each acting reasonably) with a commitment under the applicable Interim Facility in respect of which it will become a Borrower;
  - (ii) the Original Borrower or the relevant Subsidiary deliver to the Interim Facility Agent a duly completed and executed Accession Deed;

- (iii) the Subsidiary is (or becomes), subject to the Agreed Security Principles, a Guarantor prior to or contemporaneously with becoming a Borrower; and
  - (iv) the Interim Facility Agent has received or waived the requirement to receive all of the documents and other evidence set out in Part III (Conditions Precedent to be Delivered by an Additional Obligor) of Schedule 3 (*Conditions Precedent*) in relation to that Additional Borrower, where required, in form and substance satisfactory to the Interim Facility Agent (acting reasonably or, as applicable, acting on the instructions of the Majority Interim Lenders each acting reasonably).
- (b) The Interim Facility Agent shall notify the Original Borrower and the Interim Lenders promptly upon being satisfied that it has received (where required, in form and substance satisfactory) to it (acting on the instructions of the Majority Interim Lenders each acting reasonably) all of the documents and other evidence set out in Part III (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 3 (*Conditions Precedent*) in relation to that Additional Borrower.
  - (c) Upon the Interim Facility Agent's confirmation to the Original Borrower that it has received all documents referred to in paragraph (a)(iv) above in respect of an Additional Borrower, such Additional Borrower, the Obligors and the Interim Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such Additional Borrower been an original Party and such Additional Borrower shall become a Party and thereto as a Borrower and as a Guarantor.

#### **25.10 Additional Guarantors**

- (a) Subject to compliance with the provisions of paragraphs (b) and (c) of Clause 23 (*Know Your Customer Requirements*), the Original Borrower may request that any of its Subsidiaries (including following the Interim Closing Date, the Target or any of its Subsidiaries) become a Guarantor.
- (b) A member of the Group shall become a Guarantor if, subject to the Agreed Security Principles:
  - (i) the Original Borrower, or the acceding Guarantor, delivers to the Interim Facility Agent a duly completed and executed Accession Deed; and
  - (ii) the Interim Facility Agent has received or waived the requirement to receive all of the documents and other evidence set out in Part III (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 3 (*Conditions Precedent*) in relation to that Additional Guarantor, where required, in form and substance satisfactory to the Interim Facility Agent (acting reasonably or, as applicable, acting on the instructions of the Majority Interim Lenders each acting reasonably).
- (c) The Interim Facility Agent shall in connection with any accession of a Guarantor under this Clause 25.10:
  - (i) use reasonable endeavours to agree and/or confirm satisfaction of the documents and evidence to be received by it pursuant to Part III (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 3 (*Conditions Precedent*) within any time period reasonably requested by the Company (or in the absence of such request, promptly); and
  - (ii) notify the Company and the Interim Lenders promptly upon being satisfied that it has received (where required, in form and substance satisfactory to it (acting reasonably)) all the documents and other evidence listed in Part III (*Conditions*

*Precedent to be Delivered by an Additional Obligor)* of Schedule 3 (*Conditions Precedent*)).

- (d) The Interim Facility Agent may agree with the Original Borrower that the requirements under paragraph (b)(ii) above are to be delivered and/or satisfied at a date later than the date on which the relevant entity becomes an Additional Guarantor.

#### **25.11 Sanctioned Lender notification**

Each Interim Lender shall notify the Interim Facility Agent and the Company immediately upon becoming aware that it is a Sanctioned Lender.

#### **26. IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES**

The provisions of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) are incorporated into this Clause 26 by reference.

#### **27. 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 to the extent, order and manner of any claim; or
- (c) except as contemplated by Clauses 10.8 (*FATCA information*) and 10.9 (*FATCA Deduction*), oblige any Interim Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

#### **28. AMENDMENTS AND WAIVERS**

##### **28.1 Required consents**

- (a) Subject to Clause 28.2 (*Exceptions*), any term of the Interim Finance Documents may be amended or waived only with the consent of the Majority Interim Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- (b) The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 27.

##### **28.2 Exceptions**

- (a) An amendment or waiver that has the effect of changing or which relates to:
  - (i) the definitions of "Minimum Acceptance Condition", "Majority Interim Lenders" or "Super Majority Interim Lenders";
  - (ii) Clause 5 (*Nature of an Interim Finance Party's Rights and Obligations*), Clause 19 (*Pro Rata Payments*) or Clause 25 (*Changes to Parties*) to the extent restricting the rights of the Interim Lenders to assign, transfer or sub-participate their rights or obligations under the Interim Finance Documents;
  - (iii) any change to the Obligors;



- (iv) the order of priority or subordination under Clause 15 (*Subordination*) or Clause 17.1 (*Order of Application*);
- (v) the nature or scope of:
  - (A) the Interim Security; or
  - (B) the manner in which the proceeds of enforcement of the Interim Security are distributed;
- (vi) the release of any guarantee and indemnity granted under any Interim Finance Document or the release of any Interim Security, in each case unless permitted under this Agreement or any other Interim Finance Document;
- (vii) an extension of the Acquisition Long Stop Date or the Commitment Long Stop Date;
- (viii) any provision which expressly requires the consent of all of the Interim Lenders;
- (ix) this Clause 28; or
- (x) paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*),

shall not be made without the prior consent of all the Interim Lenders.

- (b) An amendment or waiver that has the effect of changing or relates to:
  - (i) an extension to the availability periods referred to herein or the date of payment of any amount under any Interim Finance Document;
  - (ii) a reduction in the Margin or the amount of any payment to be made under any Interim Finance Document;
  - (iii) an increase in or an extension of any Interim Facility Commitment; or
  - (iv) a change in currency of payment of any amount under the Interim Finance Documents,

shall only require the consent of each Interim Lender that is participating in that extension, reduction, increase or change.

- (c) 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, as applicable.
- (d) Without prejudice to the Interim Facility Agent's right to seek instruction from the Interim Lenders from time to time, this Agreement and any other Interim Finance Document may be amended solely with the consent of the Interim Facility Agent and the Obligors' Agent without the need to obtain the consent of any other Interim Lender if such amendment is effected in order:
  - (i) to correct or cure ambiguities, errors, omissions, defects;
  - (ii) to effect administrative changes of a technical or immaterial nature; or

- (iii) to fix incorrect cross references or similar inaccuracies in this Agreement or the applicable Interim Finance Document.

### **28.3 Excluded Commitment**

If an Interim Lender does not either accept or reject a request from a Group Company (or the Interim Facility Agent on behalf of that Group Company) for any consent or agreement in relation to a release, waiver or amendment of any provisions of the Interim Finance Documents or other vote of Interim Lenders under the terms of the Interim Finance Documents within ten (10) Business Days (or any other period of time specified by that Group Company but, if shorter than ten (10) Business Days, as agreed by the Interim Facility Agent) of the date of such request being made, then that Interim Lender shall be automatically excluded from participating in that vote and its participations, Interim Facility Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Facility Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class 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.

### **28.4 Disenfranchisement of Restricted Finance Parties**

Insofar as any amendment, waiver, determination, declaration, decision (including a decision to accelerate) or direction (each a “**Relevant Measure**”) in respect of the Sanctions Provisions concerns, is referred to or otherwise relates to any Sanctions, Sanctioned Country and/or Sanctioned Persons, a Restricted Finance Party may in its absolute discretion (but shall be under no obligation to) notify in writing to the Interim Facility Agent that it does have, in the given circumstances, the benefit of the provision in respect of which the Relevant Measure is sought. The Interim Facility Commitments of each Interim Lender that is a Restricted Finance Party that has not notified the Interim Facility Agent to that effect under this paragraph and the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement and that has not notified the Interim Facility Agent to that effect under this paragraph will be excluded for the purpose of determining whether the consent of the requisite Interim Finance Parties to approve such Relevant Measure has been obtained or whether the Relevant Measure by the requisite Interim Finance Parties has been made.

## **29. MISCELLANEOUS**

### **29.1 Partial invalidity**

If any provision of the Interim Finance Documents is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of the Interim Finance Documents or the legality, validity or enforceability in other jurisdictions of that or any other term of the Interim Finance Documents.

### **29.2 Counterparts**

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

### **29.3 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Interim Finance Party, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

#### **29.4 Complete agreement**

The Interim Finance Documents contain the complete agreement between the Parties on the matters to which they relate and may not be amended except in accordance with their terms.

#### **29.5 No representations by Interim Finance Parties**

No Interim Finance Party is liable to any Obligor for any representation or warranty that is not set out in the Interim Finance Documents, except for one made fraudulently by such Interim Finance Party.

#### **29.6 Third party rights**

- (a) Unless expressly provided to the contrary in an Interim Finance Document, a person who is not a party to an Interim Finance Document may not rely on or enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- (b) Notwithstanding any term of any Interim Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

### **30. GOVERNING LAW**

This Agreement (and any non-contractual obligations arising out of or in relation to this Agreement), and any dispute or proceeding (whether contractual or non-contractual) arising out of or relating to this Agreement, shall be governed by English law.

### **31. JURISDICTION**

#### **31.1 Submission to jurisdiction**

The Parties agree that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination) and for the purpose of enforcement or any judgment against its assets, Topco and each Obligor irrevocably submits to the jurisdiction of the English courts.

#### **31.2 Forum**

The Obligors and Topco each:

- (a) agree that the courts of England are the most appropriate and convenient courts to settle any dispute and waive any objection to the courts of England on grounds of inconvenient forum or otherwise; and
- (b) agree that a judgment or order of an English court in connection with a dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

#### **31.3 Specific performance**

Each Interim Finance Party acknowledges and agrees that:

- (a) each Obligor and Topco may be irreparably harmed by a breach of any term of the Interim Finance Documents and damages may not be an adequate remedy; and
- (b) each Obligor and Topco may be granted an injunction or specific performance for any threatened or actual breach of any term of the Interim Finance Documents.

### 31.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales) and Topco:
  - (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with the Interim Finance Documents; and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor or Topco of the process will not invalidate the proceedings concerned.
- (b) The Company hereby accepts its appointment as agent for service of process of each Obligor and Topco in relation to any proceedings before the English courts in connection with any Interim Finance Document.
- (c) If any person appointed as agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Obligors) or Topco (on its own behalf) must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Interim Facility Agent (acting reasonably and in good faith). Failing this, the Interim Facility Agent may appoint another agent for this purpose.

### 31.5 Bail-in

- (a) Notwithstanding any other term of any Interim Finance 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 Finance 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 Interim Finance 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 31.5:

“**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 any state other than such an EEA Member Country or 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; and
- (iii) in relation to the United Kingdom, the UK Bail-in Legislation. “**EEA Member Country**” means any Member State, 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;
- (ii) in relation to any other applicable Bail-In Legislation other than the UK 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; and
- (iii) 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.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**SCHEDULE 1  
DEFINITIONS AND INTERPRETATIONS**

**PART I  
DEFINITIONS**

“**Acceleration Notice**” has the meaning given to that term in paragraph (a)(ii) of Clause 7.1 (*Repayment*).

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

“**Accession Deed**” means a document substantially in the form set out in Schedule 12 (*Accession Deed*) or any other form agreed by the Interim Facility Agent (acting reasonably) and the Original Borrower.

“**Accession Representations**” means the representations listed in Clauses 1 to 4 of Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

“**Acquisition**” means the acquisition of Target Shares by Bidco pursuant to the Scheme and/or the Offer and, if applicable, a Squeeze-Out or any other acquisition of Target Shares by Bidco or other payments in connection with, related to or in lieu of such acquisition (including any contribution and/or transfer of Target Shares to Bidco by the Equity Investors or an Affiliate of the Equity Investors and/or any acquisition of Target Shares over the stock exchange, in the open market or via any other trading platform).

“**Acquisition Documents**” means the Scheme Documentation and/or the Offer Documentation and any other document or agreement designated in writing as an Acquisition Document by the Obligors’ Agent.

“**Acquisition Long Stop Date**” means 30 June 2025.

“**Act**” means the Companies Act 2006.

“**Additional Borrower**” means a person which becomes a Borrower in accordance with 25.9 (*Additional Borrowers*).

“**Additional Business Day**” means, in relation to a Compounded Rate Currency, any day specified as such in the applicable Compounded Rate Terms.

“**Additional Guarantor**” means a person which becomes a Guarantor in accordance with 25.10 (*Additional Guarantors*).

“**Additional Obligor**” means an Additional Borrower or an Additional Guarantor.

“**Affiliate**” means:

- (a) in relation to any person other than an Interim Finance Party, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (b) in relation to any Interim Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Interim Finance Party; or
- (c) in relation to any Interim Finance Party which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

“**Agent**” means the Interim Facility Agent or the Interim Security Agent, as the context requires and Agents means both of them taken together.

“**Agreed Security Principles**” has the meaning given to that term in the Term Sheet.

“**Announcement**” means a press release made by or on behalf of Bidco announcing a firm intention to implement the Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code.

“**Anti-Corruption Laws**” means all laws of any jurisdiction applicable to an Obligor from time to time concerning or relating to anti-bribery, anti-money laundering or anti-corruption (including the Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977, each as amended from time to time).

“**Applicable Securities Laws**” means the City Code, the Act, the rules and regulations of the London Stock Exchange or any other applicable stock exchange or any other applicable laws, rules, regulations and/or such other requirements.

“**Approved Currency**” means EUR, USD, GBP and any other currency agreed between the Interim Revolving Facility Lenders (each acting reasonably) and the Company.

“**Assignment Agreement**” means an agreement substantially in the form set out in Schedule 8 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor, assignee and the Company (each acting reasonably).

“**Available Interim Revolving Facility Commitment**” means, in relation to the Interim Revolving Facility, an Interim Revolving Facility Lender’s Interim Revolving Facility Commitment minus (subject to the provisions below):

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

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

“**Bank Guarantee**” means with respect to the Interim Revolving Facility:

- (a) a letter of credit, substantially in the form set out in Schedule 10 (*Form of Bank Guarantee*) or in any other form requested by an Obligor and consented to by the Issuing Bank in respect of that Bank Guarantee (such consent not to be unreasonably withheld or delayed); or
- (b) any other guarantee, bond, indemnity, letter of credit, documentary or like credit 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 consented to by the Issuing Bank in respect of such Bank Guarantee (such consent not to be unreasonably withheld or delayed).

“**Bank Guarantee Request**” means a signed notice requesting a Bank Guarantee substantially in the form set out in Part II (*Bank Guarantee Request*) of Schedule 2 (*Form of Drawdown Request*).

“**Bank Levy**” means any amount payable by any Interim Finance Party or any of their respective Affiliates on the basis of, or in relation to:

- (a) its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including the UK bank levy as set out in the Finance Act 2011 (as amended), the French tax bancaire de risque systémique as set out in Article 235 ter ZE of the French Code Général des impôts, the French tax pour le financement du fonds de soutien aux collectivités territoriales as set out in Article 235 ter ZE bis of the French Code Général des impôts, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*), the Dutch bankenbelasting as set out in the Dutch bank levy act (*Wet bankenbelasting*), the Austrian bank levy as set out in the Austrian Stability Duty Act (*Stabilitätsgesetz*), the Spanish bank levy (Impuesto sobre los Depósitos en las Entidades de Crédito) as set out in the Law 16/2012 of 27 December 2012, the Swedish bank levy as set out in the Swedish Precautionary Support Act (Sw. lag (2015:1017) om förebyggande statligt stöd till kreditinstitut) (as amended)), the Belgian annual tax on financial institutions laid down in Articles 201/10 to 201/19 of the Belgian Code on Miscellaneous Taxes and Duties (*Wetboek diverse rechten en taksen*) and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose;
- (b) any bank surcharge or banking corporation tax surcharge as set out in Chapter 4 of Part 7A of the United Kingdom Corporation Tax Act 2010 and any other surcharge or tax of a similar nature implemented in any other jurisdiction;
- (c) 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 806/2014 of 15 July 2014; or
- (d) any windfall tax imposed on or calculated by reference to the interest income, fee or commission income or interest margin of that person and any other levy, surcharge or tax levied for a similar purpose.

“**Base Currency**” means:

- (a) in relation to Interim Facility B, US Dollars; and
- (b) in relation to Interim Revolving Facility, US Dollars.

“**Base Currency Amount**” means, in relation to any Interim Utilisation for any amount in the Base Currency, the amount specified in the Drawdown Request or, as applicable, Bank Guarantee Request for that Interim Utilisation (or, if the amount requested is an Interim Revolving Facility Utilisation that is not denominated in the Base Currency, that amount converted into the Base Currency at the Interim Facility Agent’s Spot Rate of Exchange on the date which is three (3) Business Days before the Drawdown Date or, if later, on the date the Interim Facility Agent receives the Drawdown Request or, as applicable, Bank Guarantee Request), as adjusted to reflect any repayment or prepayment under this Agreement.

“**Benchmark Rate Change**” has the meaning given to that term in paragraph (a) of Clause 8.6 (*Replacement of Screen Rate*).

“**Borrower**” means the Original Borrower and each Additional Borrower.

“**Break Costs**” has the meaning given to that term in paragraph (h) of Clause 8.3 (*Payment of interest*).



“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York, 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) any TARGET Day;
- (c) (in relation to any date for payment or purchase of a Compounded Rate Currency, or in relation to the determination of the length of an Interest Period or a Lookback Period for an amount in a Compounded Rate Currency), an Additional Business Day relating to that currency; or
- (d) (in relation to the latest time for receipt of a Drawdown Request in accordance with paragraph (b) of Clause 6.1 (*Giving of Drawdown Requests*)) Luxembourg.

**provided that** for the purposes of any Drawdown Date of the Facilities and the calculation of the periods in connection with the Certain Funds Period, “**Business Day**” shall, at the Company’s option (in its sole and absolute discretion) in relation to any determination of Business Days, have the same meaning as in the Acquisition Documents.

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

“**Certain Funds Period**” means the period from (and including) the date of this Agreement to (and including) 11:59 p.m. (in London) on the earliest to occur of:

- (a) if the Acquisition is intended to be implemented pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) the date on which the Scheme lapses or terminates or is withdrawn in writing with (if and to the extent required) the written approval of the Panel, in each case, in accordance with its terms in the Announcement or Scheme Document and the requirements of the Takeover Code, or the Court refuses to sanction the Scheme (subject to exhausting any rights of appeal) (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to an Offer or (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a new, revised or replacement offer or scheme (as applicable));
- (b) if the Acquisition is intended to be implemented pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn in writing with (if and to the extent required) the written approval of the Panel, in each case, in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Offer to a Scheme or (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a new, revised or replacement offer or scheme (as applicable));
- (c) the Commitment Long Stop Date; or
- (d) the first date on which the Target becomes a Subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full (including, in the case of an Offer, in respect of the acquisition of any Target Shares that may be acquired after the Interim Closing Date pursuant to the Offer (including pursuant to a Squeeze-Out)),

or, in each case, such later time and date as agreed by all of the Interim Lenders (acting reasonably and in good faith), **provided that:**

- (i) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal; and
- (ii) if Interim Facility B has been utilised, the Commitment Long Stop Date shall be automatically extended to 11.59 p.m. (in London) on the Final Repayment Date, to the extent that the Final Repayment Date would fall after the Commitment Long Stop Date.

**“Change of Control”** means the occurrence of any of the events or circumstances described in paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

**“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 published, 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) any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction; or
- (b) any change arising in consequence of, or in connection with, the United Kingdom ceasing to be a Member State

**“Charged Property”** means all the assets of the Group which, from time to time, are expressed to be the subject of the Interim Security.

**“City Code”** means the UK City Code on Takeovers and Mergers, as administered by the Panel, as may be amended from time to time.

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

**“Commitment Letter”** means a letter dated on or about the date hereof between the Original Interim Lenders and the Company setting out the terms and conditions pursuant to which the Original Interim Lenders agree to lend certain facilities in connection with the Acquisition and the Refinancing and appending the schedules thereto (including the agreed form Term Sheet).

**“Commitment Long Stop Date”** means:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date which is eight (8) weeks after the Acquisition Long Stop Date; or
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date which is eight (8) weeks after the Acquisition Long Stop Date.

**“Compounded Rate Currency”** means:

- (a) Sterling; and
- (b) any currency in respect of which there are Compounded Rate Terms for such currency.

**“Compounded Rate Interest Payment”** means, in relation to a Compounded Rate Currency, the aggregate amount of interest that:

- (a) relates to a Compounded Rate Loan in that Compounded Rate Currency; and
- (b) has accrued or is scheduled to accrue during the applicable Interest Period.

“**Compounded Rate Loan**” means, in relation to a Compounded Rate Currency, any Interim Loan or, if applicable, Unpaid Sum which is denominated in that Compounded Rate Currency.

“**Compounded Rate Supplement**” means, in relation to a currency, a document which:

- (a) is notified by the Company to the Interim Facility Agent and (unless otherwise agreed between the Company and the Majority Interim Lenders) either:
  - (i) the Interim Facility Agent has made a Prevailing Market Determination; or
  - (ii) no Super Majority Interim Lender Objection has occurred and is continuing; and
- (b) sets out, for that currency, the relevant terms and provisions relating to an alternative benchmark rate, base rate or reference rate (“**New Rate**”) and setting out any amendment or waiver of the terms of this Agreement or other Interim Finance Documents for that New Rate, including making appropriate adjustments for basis, duration, time and periodicity for determination of that New Rate for any Interest Period and making other consequential and/or incidental changes.

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

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

in respect of Sterling, the terms set out in Schedule 13 (*Compounded Rate Terms*) (or the Latest Compounded Rate Supplement relating to Sterling then in effect) and, for any other currency, the terms set out in the Latest Compounded Rate Supplement relating to such currency then in effect, or as otherwise agreed pursuant to Clause 8.6 (*Replacement of Screen Rate*).

“**Compounded Reference Rate**” means, in relation to a Compounded Rate Currency, for any applicable RFR Banking Day during the Interest Period of a Compounded Rate Loan in that Compounded Rate Currency, the percentage rate per annum which is the applicable Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day, **provided that** if such rate is below zero the Compounded Reference Rate for such Compounded Rate Loan shall be deemed to be zero.

“**Confidentiality Undertaking**” means a confidentiality undertaking (in form and substance satisfactory to the Obligors’ Agent) on which the Obligors’ Agent is able to rely, agreeing to keep the Interim Finance Documents or other documents or information confidential.

“**Control Date**” means (i) in the event the Acquisition is implemented by way of a Scheme, the Scheme Effective Date; or (ii) in the event that the Acquisition is implemented by way of an Offer, the date on which Bidco acquires 100% of the outstanding Target Shares pursuant thereto.

“**Court**” means the High Court of Justice of England and Wales.

“**Court Order**” means an order of the High Court of Justice of England and Wales sanctioning the Scheme under section 899 of the Act.

“**Daily Non-Cumulative Compounded RFR Rate**” means, in relation to any applicable RFR Banking Day during an Interest Period for a Compounded Rate Loan in a Compounded Rate Currency, (i) (in the case of Sterling) the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees with the Company to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*); or the Latest Compounded Rate Supplement in relation thereto then in effect; or (ii) (in the case of any other currency) determined by the relevant person and in accordance with the relevant methodology as set out in the applicable Latest Compounded Rate Supplement then in effect.

“**Daily Rate**” means, in relation to a Compounded Rate Currency, the rate specified as such in the applicable Compounded Rate Terms.

“**Defaulting Lender**” has the meaning given to that term in Part V (*Definitions*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*).

“**Delegate**” means any delegate, agent, attorney, co-trustee or co-security agent appointed by the Interim Security Agent.

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Interim Facilities (or otherwise in order for the transactions contemplated by the Interim Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Interim Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Interim Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“**Drawdown Date**” means the date of or proposed date for the making of an Interim Utilisation.

“**Drawdown Request**” means a signed notice requesting an Interim Utilisation in the form set out in Part I (*Loan Request*) of Schedule 2 (*Form of Drawdown Request*) or any other form agreed between the Interim Facility Agent (acting reasonably) and the Company.

“**Equity Contribution**” means the aggregate investment in cash or in kind (including by way of the contribution of Target Shares or other equity interests in the Target) (directly or indirectly) in the Company by way of:

- (a) any subscription for shares or other equity instruments (howsoever described) issued by, and any capital contributions (including, in each case, by way of premium and/or contribution to the capital reserves and on a cash or cashless basis) to, the Company via Topco (including by way of contribution of the proceeds of any Holdco Financing (including on a cashless basis) or other proceeds); and/or

- (b) any Subordinated Shareholder Liabilities; and/or
- (c) any Rolled Proceeds,

**provided that**, for the avoidance of doubt, to the extent that any investment by any director or member of management, holder of Target Shares or other person is deemed or intended to form part of the funded capital structure of the Company and such investment is to be funded directly or indirectly from any purchase price paid in respect of any Target Shares (including for this purpose the direct or indirect transfer of shares by any holder of Target Shares or vendor (or their respective Affiliates) to the Company (and any related investment) and any other non-cash rollover into alternative equity or other instruments of the Company or its Holding Companies), that investment will be deemed to have been made to the Group as an Equity Contribution on or prior to the Interim Closing Date or any subsequent Drawdown Date (as applicable).

**“Equity Investors”** has the meaning given to that term in paragraph 8 (*Change of control*) of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*).

**“EURIBOR”** means, for an Interest Period of an Interim Term Rate Loan or an overdue amount denominated in euro:

- (a) the applicable Screen Rate;
- (b) (if no Screen Rate is available for euro or the relevant Interest Period of that Interim Loan or overdue amount) the Interpolated Screen Rate for that Interim Loan or overdue amount; or
- (c) if:
  - (i) no Screen Rate is available for the currency or Interest Period of that Interim Loan or overdue amount denominated in euro; and
  - (ii) it is not possible to calculate an Interpolated Screen Rate for that Interim Loan or overdue amount,

the Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, 11.00 a.m. (in Brussels) on the Rate Fixing Day for the offering of deposits in euro for a period comparable to that Interest Period for that Interim Loan or overdue amount.

**"Excluded Amount"** means any amount of the Interim Term Facility utilised to finance or refinance (directly or indirectly) the Refinancing or Transaction Costs and which is identified by the relevant Borrower as an “Excluded Amount” in the applicable Drawdown Request.

**“Existing Facilities”** has the meaning given to that term in paragraph (a)(iii) of Clause 3.3 (*Purpose*).

**“Existing Interim Lender”** has the meaning given to that term in paragraph (a) of Clause 25.2 (*Transfers by Interim Lenders*).

**“Expiry Date”** means, for a Bank Guarantee, the last day of its Term.

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

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

**“Facility Office”** means the office or offices through which an Interim Lender or the Issuing Bank will perform its obligations under the Interim Facility as notified to the Interim Facility Agent in writing on or before the date it becomes an Interim Lender or the Issuing Bank (or, following that date, by not less than five (5) Business Days’ notice).

**“FATCA”** means:

- (a) Sections 1471 through 1474 of the US Code or any associated regulations or other official guidance (or any amended or successor version that is substantially comparable);
- (b) any treaty, law, regulation or other official guidance 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 anything mentioned in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of anything referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Application Date”** means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the US Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the US Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), the first date from which such payment may become subject to a deduction or withholding required by FATCA; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the US Code not falling within paragraphs (a) or (b) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

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

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

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

**“Final Repayment Date”** has the meaning given to that term in paragraph (a)(i) of Clause 7.1 (*Repayment*).

**“Funding Cost”** means:

- (a) for Interim Loans denominated in euro, EURIBOR; and
- (b) for Interim Loans denominated in US Dollars, Term SOFR,

**provided that:**

- (i) for the purposes of any Interim Term Facility Utilisation, if Term SOFR or EURIBOR is less than zero (0) per cent. per annum at any time when Term SOFR or EURIBOR (as applicable) is fixed, Term SOFR or EURIBOR (as applicable) shall be deemed to be zero (0) per cent. per annum; and

- (ii) for the purposes of any Interim Revolving Facility Utilisation, if Term SOFR or EURIBOR is less than zero (0) per cent. per annum at any time when Term SOFR or EURIBOR (as applicable) is fixed, Term SOFR or EURIBOR (as applicable) shall be deemed to be zero (0) per cent. per annum.

“**Funds Flow Statement**” means any funds flow statement prepared by (or on behalf of) the Company showing the proposed movement of funds on the Interim Closing Date, **provided that** such Funds Flow Statement shall not be required to be in a form and substance satisfactory to any Interim Finance Party nor subject to any other approval requirement.

“**FX Agent**” means the Interim Facility Agent, an Interim Lender (or, in each case, any of their Affiliates) or any other person which, in each case, agrees to enter into a foreign exchange contract, deal contingent forward, hedge, swap, future, option or other such similar instrument with a Borrower.

“**FX Contract**” means any contract entered into by Bidco with a FX Agent or FX Agents to purchase with USD, for settlement on a Drawdown Date, an amount of GBP at a specified rate.

“**Group**” means the Company and each of its Subsidiaries from time to time.

“**Group Company**” means a member of the Group.

“**Guarantor**” means each Original Guarantor and each Additional Guarantor.

“**Holdco Financing**” means any debt or equity financing (howsoever borrowed, incurred or provided) provided to any Holding Company of the Company by any person, including any vendor, shareholder of the Target (or their Affiliates) or third party financing.

“**Holdco Financing Major Terms**” means the following terms:

- (a) the issuer or borrower of the Holdco Financing is a Holding Company of the Company;
- (b) to the extent that the net proceeds of the Holdco Financing are contributed to the Group (including on a cash or cashless basis), they shall be contributed as an Equity Contribution;
- (c) the scheduled final maturity date of the Holdco Financing (if any) falls on a date after the original scheduled maturity of the Interim Facilities (as at the date of this Agreement);
- (d) no guarantees or Security Interests are provided by a Group Company nor provided over any shares, stocks or partnership interests of a Group Company, as credit support for the Holdco Financing; and
- (e) the issuer or borrower of the Holdco Financing shall have the option in its sole and absolute discretion to pay all accrued interest on such Holdco Financing in kind, **provided that** nothing in this Agreement shall prohibit the issuer or borrower of the Holdco Financing making any payment of accrued or capitalised interest in cash if: (i) such payment is funded from the proceeds of such Holdco Financing which are retained by such issuer or borrower and are not contributed to a Group Company; or (ii) they can service from dividends, restricted payments and/or other permitted distributions (howsoever described) not prohibited in accordance with this Agreement.

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

“**Interest Period**” has the meaning given to that term in paragraph (a) of Clause 8.3 (*Payment of interest*).

“**Interim Agency Fee Letter**” means each fee letter dated on or about the date of this Agreement between the Company, the Interim Facility Agent and the Interim Security Agent.

“**Interim Closing Date**” means the date on which first payment is made to the shareholders of the Target as required by the Offer or the Scheme (as applicable) in accordance with the City Code; **provided that** the Interim Closing Date shall, for the purposes of this Agreement, be deemed not to have occurred unless first drawdown under Interim Facility B under this Agreement has occurred on or prior to such date.

“**Interim Facility**” means Interim Facility B and/or the Interim Revolving Facility.

“**Interim Facility Agent’s Spot Rate of Exchange**” means the London foreign exchange market spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. on a particular day as selected by the Interim Facility Agent (acting reasonably).

“**Interim Facility B**” has the meaning given to that term in paragraph (a) of Clause 2.1 (*The Interim Facilities*).

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

- (a) in relation to each Original Interim Lender, the amount in US Dollars set out opposite its name under the heading “*Interim Facility B Commitment*” in Schedule 11 (*The Original Interim Lenders*) and the amount of any other Interim Facility B Commitment transferred to it pursuant to Clause 25 (*Changes to Parties*) or assumed by it in accordance with Clause 26 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*); and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of Interim Facility B pursuant to Clause 25 (*Changes to Parties*) or assumed by it in accordance with Clause 26 (*Impairment and Replacement of Interim Finance Parties*) and paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*),

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

“**Interim Facility Commitment**” means an Interim Facility B Commitment and/or an Interim Revolving Facility Commitment.

“**Interim Finance Documents**” means each of this Agreement, the Interim Agency Fee Letter, the Fee Letter, any Accession Deed, the Interim Security Documents, each Bank Guarantee, each Drawdown Request, in relation to any currency, the Latest Compounded Rate Supplement then in effect for each applicable currency, and any other document designated as such in writing by the Interim Facility Agent and the Obligors’ Agent.

“**Interim Finance Parties**” means the Interim Lenders, any Issuing Bank, the Interim Facility Agent and the Interim Security Agent.

“**Interim Lender**” means:

- (a) an Original Interim Lender; and
- (b) any other bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or other person which has become a Party as an Interim Lender pursuant to Clause 25 (*Changes to Parties*) or paragraph 2 (*Increase*) of Part III



*(Replacement of an Interim Lender / Increase)* of Schedule 6 *(Impairment and Replacement of Interim Finance Parties)*,

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

**“Interim Liabilities”** means all liabilities owed by the Obligors to the Interim Finance Parties under the Interim Finance Documents.

**“Interim Loan”** means an Interim Term Loan or an Interim Revolving Facility Loan.

**“Interim Revolving Facility”** has the meaning given to that term in paragraph (b) of Clause 2.1 *(The Interim Facilities)*.

**“Interim Revolving Facility Availability Period”** means the period from (and including) the date of this Agreement to (and including) the last Business Day prior to the Final Repayment Date.

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

- (a) in relation to each Original Interim Lender, the amount of the Interim Revolving Facility set out opposite its name under the heading *“Interim Revolving Facility Commitment”* in Schedule 11 *(The Original Interim Lenders)* and the amount of any other Interim Revolving Facility Commitment transferred to it pursuant to Clause 25 *(Changes to Parties)* or assumed by it in accordance with Clause 26 *(Impairment and Replacement of Interim Finance Parties)* and paragraph 2 *(Increase)* of Part III *(Replacement of an Interim Lender / Increase)* of Schedule 6 *(Impairment and Replacement of Interim Finance Parties)*; and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Revolving Facility pursuant to Clause 25 *(Changes to Parties)* or assumed by it in accordance with Clause 26 *(Impairment and Replacement of Interim Finance Parties)* and paragraph 2 *(Increase)* of Part III *(Replacement of an Interim Lender / Increase)* of Schedule 6 *(Impairment and Replacement of Interim Finance Parties)*,

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

**“Interim Revolving Facility Lender”** means any Interim Lender who makes available an Interim Revolving Facility Commitment or an Interim Revolving Facility Loan.

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

**“Interim Revolving Facility Utilisation”** means an Interim Revolving Facility Loan and/or a Bank Guarantee, in each case, as the context requires.

**“Interim Security”** means the Security Interests created or expressed to be created in favour of the Interim Security Agent pursuant to the Interim Security Documents.

**“Interim Security Document”** means any document required to be delivered to the Interim Facility Agent under sub-paragraph (b) of paragraph 2 *(Interim Finance Documents)* of Part I *(Conditions Precedent to Signing)* of Schedule 3 *(Conditions Precedent)* or entered into by an Additional Obligor in favour of the Interim Security Agent in relation to its obligations under the Interim Finance Documents.

**“Interim Term Facility”** means Interim Facility B.

**“Interim Term Facility Lender”** means each Interim Lender in respect of Interim Facility B.

**“Interim Term Loan”** means an Interim Loan under the Interim Term Facility.

**“Interim Term Rate Loan”** means an Interim Loan, or, if applicable, Unpaid Sum which is not (or has not become, following a Compounded Rate Supplement or Benchmark Rate Change in relation thereto taking effect) a Compounded Rate Loan.

**“Interim EUR Term Rate Loan”** means any Interim Term Rate Loan which is denominated in euro.

**“Interim USD Term Rate Loan”** means any Interim Term Rate Loan which is denominated in US Dollars.

**“Interim Utilisation”** means an Interim Loan and/or a Bank Guarantee, in each case, as the context requires.

**“Interpolated Screen Rate”** means, in relation to the applicable Funding Cost for any Interim Term Rate Loan (other than an Interim USD Term Rate Loan) or an overdue amount, 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 or overdue amount; 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 or overdue amount,

each as of 11.00 a.m. (or in the case of Interim Loans or any overdue amounts in euro, 11.00 a.m. (Brussels time)) on the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or an applicable amount.

**“Interpolated Term SOFR”** means, in relation to the applicable Term SOFR for any Interim USD Term Rate Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
  - (i) the most recent applicable Term SOFR for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Interim Loan or overdue amount; or
  - (ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Interim USD Term Rate Loan, SOFR for a day which is two US Government Securities Business Days before the quotation day;
- (b) the most recent applicable Interim Term SOFR for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Interim Loan,

each as of the Rate Fixing Day for the offering of deposits in the currency of that Interim Loan or an applicable amount.

**“Investors”** means:

- (a) the Sponsor;
- (b) funds managed and/or advised by the Sponsor; and

- (c) investors designated or appointed by the Sponsor as co-investors to the extent that any direct or indirect voting rights of such co-investor in respect of the Obligors are, directly or indirectly, exercisable by the Sponsor (or any funds managed and/or advised by the Sponsor).

“**Issuing Bank**” means any person which agrees to act as an issuing bank in respect of the issue of a Bank Guarantee in accordance with Schedule 9 (*Bank Guarantees*).

“**Latest Compounded Rate Supplement**” means, in relation to a currency, the most recent Compounded Rate Supplement (if any) for which the condition in paragraph (a) of the definition of “Compounded Rate Supplement” in relation to such currency is satisfied.

“**Long-term Financing Agreements**” means, collectively, the facilities agreements or other agreements and/or instruments to be entered into for the purpose of refinancing the Interim Facilities.

“**Lookback Period**” means, in relation to a Compounded Rate Currency, the number of days specified as such in the applicable Compounded Rate Terms (or such other period as may be agreed by the Company and the Interim Facility Agent based on then prevailing market conventions).

“**Major Event of Default**” means:

- (a) prior to the expiry of the Certain Funds Period, an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*), other than paragraphs 6(a)(ii), 7 and 8(d); and
- (b) after the expiry of the Certain Funds Period, an event or circumstance set out in Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*),

in each case:

- (i) with respect to Topco and the Company (as applicable) as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company) and excluding any procurement obligation with respect to the Target Group or any other Group Company;
- (ii) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables; and
- (iii) in so far as it relates to any Interim Finance Document, such references to an Interim Finance Document shall be deemed not to include a Bank Guarantee

“**Major Representation**” means a representation set out in Part I (*Major Representations*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*), in each case:

- (a) with respect to Topco and the Company as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company) and excluding any procurement obligation with respect to the Target Group or any other Group Company;
- (b) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables; and

- (c) in so far as it relates to any Interim Finance Document, such references to an Interim Finance Document shall be deemed not to include a Bank Guarantee;

“**Major Undertaking**” means an undertaking set out in:

- (a) Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*); and
- (b) clause 6.3 (*Negative pledge*) of the Interim Debenture,

in each case:

- (i) with respect to Topco and the Company as to itself only (and for the avoidance of doubt not with respect to the Target Group or any other Group Company) and excluding any procurement obligation with respect to the Target Group or any other Group Company;
- (ii) in so far as it relates to any Interim Security Documents, such references to an Interim Security Document shall be deemed not to include an Interim Security Document which relates to security over material bank accounts and/or intra-Group receivables; and
- (iii) in so far as it relates to any Interim Finance Document, such references to an Interim Finance Document shall be deemed not to include a Bank Guarantee.

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

- (a) whose Interim Facility Commitments then aggregate greater than fifty (50) per cent. of the Total Interim Facility Commitments; or
- (b) if the Total Interim Facility Commitments have then been reduced to zero (0), whose Interim Facility Commitments aggregated greater than fifty (50) per cent. of the Total Interim Facility Commitments immediately before that reduction.

“**Margin**” means:

- (a) in relation to Interim Facility B, 5.50 per cent. per annum; and
- (b) in relation to the Interim Revolving Facility, 5.50 per cent. per annum.

“**Material Adverse Effect**” means any event or circumstance which (after taking account of all relevant mitigating factors or circumstances (including, any warranty, indemnity, insurance or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any anticipated additional investment in the Group)) has a material adverse effect on 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 Finance Documents in respect of principal amounts due and payable thereunder and if capable of remedy, is not remedied within sixty (60) days of the Company being given written notice of the issue by the Interim Facility Agent.

“**Member State**” means a member state of the European Union.

“**Minimum Acceptance Condition**” means, in relation to an Offer:

- (a) an Acceptance Condition of not less than seventy-five (75) per cent.; or

- (b) an Acceptance Condition of less than seventy-five (75) per cent. with the consent of all of the Interim Lenders (acting reasonably and in good faith),

in each case with reference to the voting rights exercisable at a general meeting in respect of the Target Shares (at the time the Offer becomes or is declared unconditional as to acceptances), including for this purpose any voting rights attaching to Target Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise.

**“Minimum Equity Investment”** means the aggregate investment in cash or in kind in the Company made on or prior to the Interim Closing Date:

- (a) by way of Equity Contributions by the Equity Investors and/or Topco (or any of their Holding Companies) (directly or indirectly) via Topco to the Company; and/or
- (b) by way of contributing Target Shares or other equity interests in the Target to the Company or any of its Subsidiaries (and including the aggregate number of Target Shares held or to be held by the Company (or its Affiliates) on or prior to the Interim Closing Date), including any Rolled Proceeds,

**provided that:**

- (i) the value of each Target Share for the purposes of determining its contribution to the Minimum Equity Investment shall be the Offer Price; and
- (ii) for the purposes of determining the contribution to the Minimum Equity Investment of each Target Share that is acquired from (or contributed by) any Affiliate of the Company, the value of each Target Share shall be reduced by any amount paid to such person in consideration for the contribution of such Target Share(s) from the proceeds of Interim Facility B.

**“MLI”** means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

**“Model”** has the meaning given to that term in the Term Sheet.

**“New Interim Lender”** has the meaning given to that term in paragraph (a) of Clause 25.2 (*Transfers by Interim Lenders*).

**“Obligors”** means each Borrower and each Guarantor.

**“Obligors’ Agent”** means the Company or such other person appointed to act on behalf of each Obligor in relation to the Interim Finance Documents pursuant to Clause 4 (*Obligors’ Agent*).

**“Obligor Liabilities”** means, in relation to any member of the Group, all present and future liabilities and obligations at any time owed to any Obligor or Topco (whether actual or contingent and whether incurred solely or jointly or as principal or surety or in any other capacity) by that member of the Group.

**“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

**“Offer”** means a takeover offer (as defined in section 974 of the Act) made or proposed to be made by Bidco in accordance with the City Code to acquire the Target Shares (within the meaning of section 975 of the Act) pursuant to the Offer Document.

**“Offer Document”** means the offer document dispatched or to be dispatched to holders of Target Shares setting out the full terms and conditions of an Offer (as such document may be amended, supplemented, revised, renewed or waived in accordance with this Agreement).

**“Offer Documentation”** means the Offer Document together with any other document issued by or on behalf of Bidco to the holders of Target Shares in relation to the Offer.

**“Offer Price”** means the price per Target Share payable by Bidco for the acquisition of the Target Shares as set out in the Scheme Document or the Offer Document (as applicable), including any revisions or adjustments thereto.

**“Offer Unconditional Date”** means the date on which the Offer is declared or becomes unconditional in all respects in accordance with the requirements of the City Code.

**“Original Guarantor”** means the Company.

**“Original Obligor”** means the Company.

**“Panel”** means The Panel on Takeovers and Mergers.

**“Participating Member State”** means any Member State 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 appropriate registration, filing, recordings, enrolments, registrations, notations in stock registries, notarisations, notifications, endorsements and/or stampings of the Interim Security Documents and/or the Security Interests created thereunder and any other actions or steps, necessary in any jurisdiction to create or perfect any Security Interests or the Interim Security Documents or to achieve the relevant priority expressed therein.

**“Permitted Guarantee”** means any joint and several liability of any Obligor arising as a result of a fiscal unity with Group Companies of which it is a member.

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

- (a) to enable a Holding Company of an 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 any dividends, repayments of equity, reductions of capital, loans or any other distribution by the Company or any Obligor to any other company or Holding Company that is a member of the same fiscal unity for corporate income tax, trade tax or value added tax or similar purposes;
- (c) of upfront fees to the Investors (i) anticipated in the Model or (ii) as provided in the Funds Flow Statement or the Tax Structure Memorandum;
- (d) constituting the repayment or prepayment of liabilities under the Interim Finance Documents;

- (e) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Refinancing, the Interim Facilities and/or the Long-term Financing Agreements (including any such costs incurred by the Equity Investors or a Holding Company and recharged to a Group Company); and/or
- (f) set out in or contemplated by a Permitted Transaction.

**“Permitted Transaction”** means:

- (a) any step, acquisition, disposal, circumstance, merger or other transaction contemplated by or relating to the Transaction Documents, the Funds Flow Statement, the Tax Structure Memorandum (other than any exit steps described therein), the Model, the Reports or the Long-term Financing Agreements (or other refinancing of the Interim Facilities) (and related documentation) and any intermediate steps or actions necessary or entered into to implement the steps, circumstances, payments or transactions described therein;
- (b) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- (c) any step, circumstance or transaction permitted or contemplated by any Major Undertaking (which, for the avoidance of doubt, in each case will thereby be a Permitted Transaction for all Major Undertakings);
- (d) any transfer of the shares in, or issue of shares by, any Obligor or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Acquisition or effecting the Refinancing as set out in the Tax Structure Memorandum (other than any exit steps described therein), including inserting another legal entity directly above or below any Obligor, and including in connection therewith, **provided that**, after completion of such steps, no Change of Control shall have occurred;
- (e) any action to be taken by a member of the Group required as a condition to any step or action in respect of the Acquisition by any Relevant Regulator or to comply with any Applicable Securities Laws;
- (f) any transaction to which the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) shall have given prior written consent; and
- (g) any action to be taken by a Group Company that, in the reasonable opinion of the Obligors’ Agent, is necessary to implement or complete the Transaction.

**“Post-Closing Equity Contribution”** means, in relation to any proposed Post-Closing Funding, any Equity Contribution (including by way of the contribution of Target Shares, any target warrants or other equity interests in the Target (directly or indirectly)) in the Company (if positive or otherwise zero) which is not less than:

- (a) fifty (50) per cent. of Post-Closing Total Funding;

**minus**

- (b) the aggregate amount of any Equity Contributions made after the first drawdown under Interim Facility B and prior to the Post-Closing Funding Date and all cash held by members of the Group;

**minus**

- (c) any Equity Contribution made on or prior to the first drawdown under Interim Facility B in excess of the Minimum Equity Investment required pursuant to paragraph 1(b) of Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*),

**provided that:**

- (i) the value of each Target Share for the purposes of determining its contribution to the Post-Closing Equity Contribution shall be the greater of (A) the Offer Price; and (B) the price paid for such Target Share by the Company or its Affiliate (including any associated costs) as certified by the Company; and
- (ii) for the purposes of determining the contribution to the Post-Closing Equity Contribution of each Target Share that is acquired from (or contributed by) any Affiliate of the Company, the value of each Target Share shall be reduced by any amount paid to such person in consideration for the contribution of such Target Share(s) from the proceeds of the Interim Facility B.

**“Post-Closing Funding”** means any utilisation of Interim Facility B, the Drawdown Date in respect of which occurs after the first drawdown under Interim Facility B.

**“Post-Closing Funding Date”** means, in respect of a Post-Closing Funding, the relevant Drawdown Date for such Post-Closing Funding.

**“Post-Closing Total Funding”** means, in relation to any proposed Post-Closing Funding on a Post-Closing Funding Date, the aggregate amount of all Post-Closing Funding outstanding on the proposed Post-Closing Funding Date (including the proposed Post-Closing Funding to be made on such Post-Closing Funding Date), divided by 0.50.

**“Prevailing Market Determination”** means a determination by the Interim Facility Agent (that shall be made by the Interim Facility Agent acting in good faith and promptly) in relation to the provisions of any document or any Benchmark Rate Change, where such determination shall be given if such provisions broadly reflect at such time any prevailing London or European market position for loans in the relevant currency or reflect the position as set out in another syndicated loan precedent for any borrower owned (directly or indirectly, in whole or in part) by any Investor or Affiliate (including any precedent provided to the Interim Facility Agent by the Company in respect of such provisions).

**“Protected Party”** means an Interim Finance Party which is or will be subject to a 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 Finance Document.

**“Qualifying Interim Lender”** means, in respect of a payment under an Interim Finance Document, an Interim Lender which is beneficially entitled to interest (in the case of a Treaty Interim Lender, within the meaning of the relevant Treaty) payable by the relevant Obligor to that Interim Lender and is, in relation to the relevant Obligor:

- (a) an Interim Lender which is (without the need to satisfy any further condition, procedure or confirmation) able to receive such interest payments in respect of the Interim Facility from the relevant Obligor without a Tax Deduction imposed by the United Kingdom other than pursuant to a Treaty; or
- (b) a Treaty Interim Lender.

**“Rate Fixing Day”** means, in relation to any period for which an interest rate is to be determined:

- (a) if the currency is Sterling, the first day of that period;



- (b) if the currency is euro, two (2) TARGET Days before the first day of that period;
- (c) if the currency is USD, two (2) US Government Securities Business Days before the first day of that period; or
- (d) for any other currency, two (2) Business Days before the first day of that period,

unless market practice differs in the Relevant Market, in which case, the Rate Fixing Day will be determined by the Interim Facility Agent in accordance with market practice in that interbank market (and, if quotations would normally be given by leading banks in that interbank market on more than one day, the Rate Fixing Day will be the last of those days).

“**Receiver**” means a receiver, receiver and manager or an administrative receiver of the whole or any part of the Charged Property.

“**Reference Bank Rate**” means the arithmetic mean of the rates (rounded upwards to four (4) decimal places) as supplied to the Interim Facility Agent at its request by the Reference Banks in relation to relevant Funding Rate for an Interim Term Rate Loan, as the rate at which the relevant Reference Bank could borrow funds in the Relevant Market, in each case, 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 a reasonable market size in that currency and for that period.

“**Reference Banks**” means, in relation to the Funding Cost, the principal London offices of such banks or financial institutions as may be appointed by the Interim Facility Agent after consultation with the Obligors’ Agent, **provided that** no Interim Finance Party shall be appointed as a Reference Bank without its consent.

“**Refinancing**” has the meaning given to that term in paragraph (a)(iii) of Clause 3.3 (*Purpose*).

“**Related Fund**” means in relation to a fund, vehicle and/or account and/or person or entity which is an Affiliate of a fund, vehicle and/or account and/or other corporate entity (the “first fund”), means a fund, vehicle and/or account and/or other corporate entity (and/or an Affiliate thereof) which is managed or advised directly or indirectly by the same investment manager or investment adviser as the first fund or whose board of directors is the same as the first fund or if employees of the investment manager or investment adviser or an Affiliate thereof of the first fund comprise the majority of its board of directors, or if it is managed by a different investment manager or investment adviser, a fund, vehicle and/or account and/or other corporate entity whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund or a fund, vehicle and/or account entity which is under common investment control as the first fund.

“**Relevant Market**” means:

- (a) in relation to euro, the European interbank market;
- (b) in relation to US Dollars, the market for overnight cash borrowing collateralised by US Government Securities;
- (c) in relation to a Compounded Rate Currency, the market specified as such in the applicable Compounded Rate Terms; and
- (d) in relation to any other currency, the London interbank market.

“**Relevant Ownership Proportion**” means in relation to any Interim Term Loan Utilisation of the Share Purchase Amount, an amount equal to: (x) the percentage ownership that Bidco will directly and/or indirectly hold (whether by way of legal, beneficially and/or other similar ownership interest) in the Target after *pro forma* application of the proceeds of such Interim Term Loan Utilisation towards the purchase of shares in the Target multiplied by (y) the Share Purchase Amount.

**“Relevant Regulator”** means the Panel, the Court, the Competition and Markets Authority or any other entity, agency, body, governmental authority or person that has regulatory or supervisory authority or other similar power in connection with the Acquisition or Transaction (as applicable).

**“Reports”** has the meaning given to that term in paragraph 5 (*Reports*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*).

**“Reservations”** means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration, fraudulent conveyance and avoidance laws and other laws generally affecting the rights of creditors, the unavailability of, or limitation on the availability of, a particular right or remedy because of equitable principles of general applicability or a requirement as to commercial reasonableness or good faith, and secured creditors, the time barring of claims under any applicable limitation statutes, the possibility that a court may strike out a provision of a contract for recession or oppression, undue influence or similar reason, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of acquiescence, set-off or counterclaim and similar principles, the principles that in certain circumstances a Security Interest granted by way of fixed charge may be recharacterised as a floating charge or that a Security Interest purported to be constituted as an assignment may be recharacterised as a charge, the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void, the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant, the principle that the creation or purported creation of a Security Interest over any asset not beneficially owned by the relevant charging company at the date of the relevant security document or 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 a Security Interest has purportedly been created, the principle that a court may not give effect to any parallel debt provisions, covenant to pay the Interim Security Agent or other similar provisions, similar principles, rights and defences under the laws of any jurisdiction in which the relevant obligation may have to be performed and any other matters which are set out in the reservations or qualifications (however described) as to matters of law which are referred to in any legal opinion referred to in paragraph 3 (*Legal Opinions*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) or under any other provision of or otherwise in connection with any Interim Finance Document.

**“Restricted Finance Party”** means an Interim Finance Party that notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96;
- (b) §7 of the German *Außenwirtschaftsverordnung* (in connection with the German *Außenwirtschaftsgesetz*); or
- (c) any similar applicable anti-boycott statute, law, regulation or statute in force from time to time that is applicable to such entity.

**“Restricted Member of the Group”** means a Group Company in respect of which the Obligors’ Agent notifies the Interim Facility Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

- (a) EU Regulation (EC) 2271/96;
- (b) §7 of the German *Außenwirtschaftsverordnung* (in connection with the German *Außenwirtschaftsgesetz*); or

- (c) any similar applicable anti-boycott statute, law, regulation or statute in force from time to time that is applicable to such entity.

“**RFR**” means, in relation to a Compounded Rate Currency, the rate specified as such in the applicable Compounded Rate Terms.

“**RFR Banking Day**” mean, in relation to a Compounded Rate Currency, any day specified as such in the applicable Compounded Rate Terms.

“**Rolled Proceeds**” means the proceeds received by a Rollover Investor pursuant to or in connection with the Acquisition and which are (or which the Company reasonably anticipates are to be) reinvested in or advanced to, directly or indirectly, in an Obligor, its Subsidiaries or any Holding Company of an Obligor (in each case including on a non-cash basis).

“**Rollover Investor**” means any (direct or indirect) shareholder in the Target Group immediately prior to the applicable Drawdown Date or any other director or member of management or other person which reinvest or advances (or which Bidco reasonably anticipates will reinvest or advance) any proceeds payable or received pursuant to or in connection with the Acquisition (directly or indirectly) in an Obligor, its Subsidiaries or any Holding Company of an Obligor (including on a non-cash basis) or which will remain a shareholder in the Target (directly or indirectly) on the applicable Drawdown Date.

“**Sanctioned Country**” means, at any time, a country or territory which itself is, or whose government is, the target of comprehensive Sanctions broadly prohibiting dealings with such government, country, or territory.

“**Sanctioned Lender**” means any Interim Lender that is a Sanctioned Person (or that is acting on behalf of a person that is a Sanctioned Person) or otherwise subject to Sanctions.

“**Sanctioned Person**” means any person that is (or persons that are):

- (a) listed on, or owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by a person listed on any Sanctions List; or
- (b) located, organized or resident in or incorporated under the laws of any Sanctioned Country.

**provided that**, for the purpose of this definition, a person shall not be deemed to be a Sanctioned Person if transactions or dealings with such person are (i) not prohibited under applicable Sanctions or (ii) permitted under a licence, licence exemption or other authorisation of a Sanctions Authority.

“**Sanctions**” means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures imposed, enacted, administered or enforced from time to time by any Sanctions Authority.

“**Sanctions Authority**” means (a) the United States of America, (b) the United Nations Security Council, (c) the European Union and any Member State (d) the United Kingdom and (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including HM Treasury, OFAC, the US State Department and the US Department of the Treasury.

“**Sanctions List**” means the “*Specially Designated Nationals and Blocked Persons*” list issued by OFAC, the EU Consolidated List of Financial Sanctions Targets, the Consolidated List of Financial Sanctions Targets issued by His Majesty’s Treasury, or any similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

“**Sanctions Provision**” means paragraphs (c) to (f) of Clause 24.2 (*Undertakings*).

“**Scheme**” means a scheme of arrangement effected pursuant to part 26 of the Act which is or may be proposed by the Target and to its shareholders to implement the Acquisition, pursuant to which Bidco will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target (other than in respect of any Target Shares already owned by Bidco), substantially on the terms set out in the Scheme Document.

“**Scheme Document**” means the document dispatched or to be dispatched by the Target to (among others) its shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Act and containing the notices convening the required court meeting and general meeting (as well as any supplement, revision or amendment thereto).

“**Scheme Documentation**” means the Scheme Document together with any other document issued by or on behalf of Bidco or the Target to the holders of Target Shares in relation to the Scheme.

“**Scheme Effective Date**” means the date on which an office copy of the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in accordance with section 899 of the Act.

“**Screen Rate**” means, in relation to EURIBOR, the euro interbank offered rate administered by the European Union Money Market Institute (or any other person which takes over the administration and/or calculation of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters or LSEG screen (or any replacement Thomson Reuters or LSEG 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 Thomson Reuters or LSEG. If such page or service is replaced or service ceases to be available, the Interim Facility Agent may specify another page or service displaying the appropriate rate in accordance with Clause 8.6 (*Replacement of Screen Rate*).

“**Security Interest**” means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

“**Share Purchase Amount**” means on any date of determination, (x) the Total Interim Facility B Commitments *minus* (y) the sum of: (i) the Excluded Amount and (ii) all Share Purchase Utilisations made (or to be made) prior to the date thereof.

“**Share Purchase Utilisation**” means each Interim Utilisation of the Share Purchase Amount for the purposes specified in paragraphs (a)(i), (a)(ii) or (a)(v) (solely to the extent such Interim Utilisation is to be applied towards one or more of the purposes in paragraphs (a)(i) or (a)(ii) of Clause 3.3 (*Purpose*)) of Clause 3.3 (*Purpose*).

“**SOFR**” means the secured overnight financing rate 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).

“**Sponsor**” means APSC II Holdco II L.P., Atlantic Park Strategic Capital Fund II GP, L.P., Atlantic Park Strategic Capital Fund II, L.P., Atlantic Park Strategic Capital Fund II (Offshore), L.P., Atlantic Park Strategic Capital Fund II (Offshore) – B, L.P., Atlantic Park Strategic Capital Master Fund II, L.P. and Atlantic Park Strategic Capital Parallel Master Fund II, L.P. and/or any of its Affiliates, Related Funds and/or respective "associates" (as defined in the Companies Act 2006) and/or any of their respective successors, and one or more funds, limited partnerships, co-investment vehicles and/or other similar vehicles entities or accounts entities and/or other persons managed by

or otherwise advised by GASC APF, L.P. (together with its Affiliates and funds managed or advised by it or its Affiliates).

“**Squeeze-Out**” means an acquisition of shares in the Target pursuant to the compulsory acquisition procedures contained in sections 979 to 982 of the Act.

“**Structural Intercompany Receivables**” means the receivable in respect of any intercompany loan between Topco (as lender) and the Company (as borrower).

“**Subordinated Shareholder Document**” means any document creating Subordinated Shareholder Liabilities.

“**Subordinated Shareholder Liabilities**” means any loan, note, bond or other indebtedness owed or issued by the Company to Topco, **provided that** such loan, note, bond or other indebtedness is subordinated pursuant to the provisions of paragraph (b) of Clause 15 (*Subordination*) or on substantially the same terms as the provisions of paragraph (b) of Clause 15 (*Subordination*) or otherwise on terms satisfactory to the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders (acting reasonably)).

“**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 fifty (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 Lender Objection**” means, in respect of a document, supplement, proposal, request or amendment in relation to this Agreement or any other Interim Finance Document, that such document, supplement, proposal, request or amendment has been rejected by the Super Majority Interim Lenders (or, if applicable and the Company so elects, the Super Majority Interim Lenders in respect of any relevant or applicable Interim Facility(ies) or Interim Utilisation(s)), in each case by 11:00 a.m. on the date falling ten (10) Business Days (or such longer period which the Company notifies to the Interim Facility Agent) after the date on which the Company (or other member of the Group) delivers the relevant document, supplement, proposal, request or amendment to the Interim Facility Agent. Unless the Company notifies the Interim Facility Agent, Clause 28.3 (*Excluded Commitment*) and Clause 28.4 (*Disenfranchisement of Restricted Finance Parties*) shall not apply when determining the Super Majority Interim Lenders for these purposes (and, for the avoidance of doubt, the Company may elect for one or more of such Clauses to apply in respect of any particular document, supplement, proposal, request or amendment from time to time).

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

- (a) whose Interim Facility Commitments aggregate sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. or more of the Total Interim Facility Commitments; or
- (b) if the Total Interim Facility Commitments have at that time been reduced to zero (0), whose Interim Facility Commitments aggregated sixty-six and two thirds ( $66\frac{2}{3}$ ) per cent. or more of the Total Interim Facility Commitments immediately prior to that reduction.

“**Target**” means the entity code named “*Target*” in the Tax Structure Memorandum.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in euro.

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

“**Target Shares**” means the issued ordinary shares in the capital of the Target (including any ordinary shares in the Target issued pursuant to the exercise of any options or awards or other instruments convertible into or exchangeable for shares of the Target).

“**Tax**” means any present or future tax, levy, assessment, impost, deduction, duty or withholding or any charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by any government or other taxing authority, and “**Taxes**” and “**Taxation**” shall be construed accordingly.

“**Tax Credit**” means a credit against or a relief or remission for, or repayment, rebate, or refund of, any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from any payment under an Interim Finance 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 10.1 (*Gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

“**Tax Structure Memorandum**” means the tax structure memorandum provided to the Interim Facility Agent under sub-paragraph (d) of paragraph 5 (*Reports*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) (including for the avoidance of doubt, any updated version provided to the Interim Facility Agent in accordance with the terms of that paragraph).

“**Term**” means each period determined under this Agreement for which the Issuing Bank is under a liability under a Bank Guarantee.

“**Term Reference Rate**” means:

- (a) in relation to any Interim USD Term Rate Loan, Term SOFR; and
- (b) in relation to any Interim EUR Term Rate Loan, EURIBOR.

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

“**Term SOFR**” means in relation to any Interim Loan in USD:

- (a) the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) and if such page or service is replaced or ceases to be available, the Interim Facility Agent may specify another page or service displaying the relevant rate in accordance with Clause 8.6 (*Replacement of Screen Rate*);
- (b) (if the term SOFR reference rate is not available for the Interest Period of that Interim Loan) Interpolated Term SOFR (rounded to the same number of decimal places as Term SOFR) for that Interim Loan; or
- (c) if:

- (i) no term SOFR reference rate is available for the Interest Period of that Interim Loan; and
- (ii) it is not possible to calculate Interpolated Term SOFR for that Interim Loan,

the USD Central Bank Rate (or if the USD Central Bank Rate is not available on the Rate Fixing Day, most recent USD Central Bank Rate for a day which is not more than five US Government Securities Business Days before the relevant Rate Fixing Day);

as of, in the case of paragraphs (a) and (c) above, the Rate Fixing Day for USD and for a period equal in length to the Interest Period of that Interim Loan and if any such rate applicable to an Interim Loan under the Interim Revolving Facility denominated in USD is below zero (0) at any time when Term SOFR is fixed, Term SOFR for such Loan will be deemed to be zero.

**“Total Interim Facility Commitments”** means at any time the aggregate of the Total Interim Facility B Commitments and the Total Interim Revolving Facility Commitments.

**“Total Interim Facility B Commitments”** means the aggregate of the Interim Facility B Commitments, being \$526,367,080 as at the date of this Agreement.

**“Total Interim Revolving Facility Commitments”** means at any time the aggregate of the Interim Revolving Facility Commitments, being £75,000,000 as at the date of this Agreement.

**“Total Transaction Uses”** means an amount equal to:

- (a) the aggregate amount of:
  - (i) the total aggregate cash consideration payable for the Target Shares and Rolled Proceeds on the Interim Closing Date; and
  - (ii) the principal amount of all of the existing Target Group indebtedness to be refinanced from the proceeds of Interim Facility B (other than any amount which relates to cash pooling, working capital, bank guarantees or similar revolving and/or operational debt),

*less*

- (b) all cash and cash equivalent investments held by members of the Group (including any overfunding (however so described)) and the Target Group acquired on or as at the Interim Closing Date,

in each case, as identified in the Funds Flow Statement or, if no Funds Flow Statement is delivered, any sources and uses statement included in the Tax Structure Memorandum.

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

**“Transaction Costs”** has the meaning given to that term in Clause 3.3 (*Purpose*).

**“Transaction Documents”** means the Interim Finance Documents, the Acquisition Documents and (in each case) all documents and agreements relating to them.

**“Transfer Certificate”** means a certificate substantially in the form set out in Schedule 7 (*Form of Transfer Certificate*) or in any other form agreed between the Interim Facility Agent (acting reasonably) and the Obligors’ Agent.

**“Transfer Date”** means, in relation to an assignment or a 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.

**“Treaty Interim Lender”** means an Interim Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the relevant Treaty and is entitled to the benefit of such Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment (as such term is defined for the purposes of the relevant Treaty) with which that Interim Lender’s participation in the Interim Loan is effectively connected; and
- (c) fulfils all other conditions (including complying (and continuing to comply) with all necessary procedural formalities) which need to be met to enable it to benefit from a full exemption under the relevant Treaty and domestic law from Tax imposed by the United Kingdom on interest such that any payment of interest may be made by the relevant Obligor to that Interim Lender without a Tax Deduction imposed by the United Kingdom on interest.

**“Treaty State”** means a jurisdiction having a double taxation agreement (a **“Treaty”**) in force with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

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

**“US Code”** means the US Internal Revenue Code of 1986 (and any successor legislation thereto), as amended from time to time.

**“USD Central Bank Rate”** means the percentage rate per annum which is the aggregate of:

- (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, 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; and
- (b) the applicable USD Central Bank Rate Adjustment.

**“USD Central Bank Rate Adjustment”** means, in relation to the USD Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20% trimmed arithmetic mean (calculated by the Agent) of the USD Central Bank Rate Spreads for the five most immediately preceding US Government Securities Business days for which Term SOFR is available.

**“USD Central Bank Rate Spread”** means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of (i) Term SOFR for that Business Day; and (ii) the USD Central Bank Rate prevailing at close of business on that US Government Securities Business Day.

**“US Government Securities Business Day”** means any day other than:

- (a) a Saturday or a Sunday; and



- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

**“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) (as amended) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a Member State in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

**“Withdrawal Event”** means:

- (a) the withdrawal of any participating Member State from the single currency of the participating Member States (being the euro);
- (b) the redenomination of the euro into any other currency by the government of any current or former participating Member State; and/or
- (c) the withdrawal (or any vote or referendum electing for the withdrawal) of any Member State.

**PART II  
OTHER REFERENCES**

1. In this Agreement, unless a contrary intention appears, a reference to:
- (a) an “**agreement**” includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral or written);
  - (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental), and “**amend**” and “**amended**” shall be construed accordingly;
  - (c) “**assets**” includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
  - (d) a “**consent**” includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
  - (e) a “**disposal**” includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and “**dispose**” will be construed accordingly;
  - (f) “**financial indebtedness**” means any indebtedness for or in respect of:
    - (i) moneys borrowed and debit balances at banks or other financial institutions;
    - (ii) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
    - (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument other than performance bonds or documentary letters of credit issued in respect of obligations of the Group arising under the ordinary course of trading;
    - (iv) the amount of any liability in respect of finance leases;
    - (v) receivables sold or discounted;
    - (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of such transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount) shall be taken into account);
    - (vii) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of payment obligations;
    - (viii) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the date which is six (6) months after the anticipated final maturity date of Facility B under the Term Sheet;
    - (ix) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind entering into the agreement is to raise finance;

- (x) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and classified as borrowings under IFRS; and
  - (xi) the amount of any liability in respect of any guarantee for any of the items referred to in (i) to (x) above;
- (g) a “**guarantee**” includes (other than in Schedule 4 (*Guarantee and Indemnity*)):
- (i) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and
  - (ii) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

and “**guaranteed**” and “**guarantor**” shall be construed accordingly;

- (h) “**including**” means including without limitation, and “**includes**” and “**included**” shall be construed accordingly;
- (i) “**indebtedness**” includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (j) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;
- (k) “**a 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:
  - (i) other than where paragraph (ii) applies:
    - (A) (subject to paragraph (C) below) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
    - (B) if there is no numerically corresponding day in the month in which that period is to end, that period shall end on the last Business Day in that later month; and
    - (C) 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; and
  - (ii) in relation to any Interest Period for any Interim Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as “Business Day Conventions” in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply,

and references to “**months**” shall be construed accordingly;

- (l) 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;
- (m) a “**Central Bank Rate**” shall include any successor rate to, or replacement rate for, that rate;
  - (n) a Major Event of Default being “**outstanding**” or “**continuing**” means that such Major Event of Default has occurred or arisen and has not been remedied or waived;
  - (o) an Acceleration Notice being “**outstanding**” means that such Acceleration Notice provided by the Interim Facility Agent under paragraph (a)(ii) of Clause 7.1 (*Repayment*) has not been revoked, withdrawn or cancelled by the Interim Facility Agent or otherwise ceases to have effect;
  - (p) a Super Majority Interim Lender Objection is “**continuing**” for so long as a Super Majority Interim Lender Objection has occurred and all the Super Majority Interim Lenders (or if applicable the Super Majority Interim Lenders in respect of any relevant or applicable Interim Facility(ies)) assert and continue to assert their objection in respect of the relevant document, supplement, proposal, request or amendment to which the Super Majority Interim Lender Objection relates (**provided that** such Super Majority Interim Lender Objection shall cease to be “**continuing**” on the first date on which any such objection is supported by less than the Super Majority Interim Lenders (or if applicable the Super Majority Interim Lenders in respect of any relevant or applicable Interim Facility(ies)) in each case as confirmed in writing by the Interim Facility Agent to the Company);
  - (q) a “**person**” includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality);
  - (r) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (s) a “**sub-participation**” means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by an Interim Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Interim Facilities and/or Interim Finance Documents to a counterparty and “**sub-participate**” shall be construed accordingly; and
  - (t) “**euro**”, “**EUR**” and “**€**” denotes the single currency unit of the Participating Member States, “**Sterling**”, “**GBP**” and “**£**” denotes the lawful currency of the United Kingdom, and “**US Dollars**”, “**USD**” and “**\$**” denote the lawful currency of the United States of America.

2. In this Agreement, unless a contrary intention appears:
- (a) a reference to a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a Party under this Agreement;
  - (b) references to paragraphs, Clauses, Schedules and Parts are references to, respectively, paragraphs, clauses of, schedules to and parts of schedules to this Agreement and references to this Agreement include its schedules;
  - (c) a reference to (or to any specified provision of) any agreement (including any of the Interim Finance 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 made available under any such agreement (unless such amendment or novation is contrary to the terms of any Interim Finance Document);
  - (d) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
  - (e) a reference to a time of day is, unless otherwise specified, to London time;
  - (f) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement; and
  - (g) the Latest Compounded Rate Supplement in relation to any currency or any Benchmark Rate Change made pursuant to paragraph (a) of Clause 8.6 (*Replacement of Screen Rate*) shall be in full force and effect and shall automatically and unconditionally amend, replace, waive and form part of this Agreement and shall be binding on all parties hereto, and shall override, amend, replace and waive anything relating to that currency in Schedule 13 (*Compounded Rate Terms*) (and, where applicable, Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*)) or any earlier Compounded Rate Supplement or any other applicable terms of this Agreement in relation to such currency (and for the avoidance of doubt, to the extent such Latest Compounded Rate Supplement or any Benchmark Rate Change (or any provisions therein) is specified by its terms to take effect and apply on and from the first day of the next Interest Period or on and from another date, such provisions shall take effect automatically and unconditionally from such date). Without prejudice to the foregoing, the Interim Finance Parties shall be required to enter into any amendment to the Interim Finance Documents required by the Company (acting reasonably) in order to facilitate or reflect any of the provisions contemplated by the Latest Compounded Rate Supplement or any such Benchmark Rate Change. The Interim Facility Agent and the Interim Security Agent are each authorised and instructed by each Interim Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Interim Finance Documents (and shall do so on the request of and at the cost of the Company) and to make any Prevailing Market Determination requested by the Company.
3. A Bank Guarantee is "**repaid**" or "**prepaid**" (or any derivative form thereof) to the extent that:
- (a) an Obligor provides cash cover for that Bank Guarantee or complies with its obligations under paragraph 1 (*Immediately payable*) and/or paragraph (b) of paragraph 6 (*Claims under a Bank Guarantee*) of Part II of Schedule 9 (*Bank Guarantees*);
  - (b) the maximum amount payable under the 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 Bank Guarantee (acting reasonably);

- (c) the Bank Guarantee is returned by the beneficiary with its written confirmation that it is released and cancelled;
- (d) a bank or financial institution with a long-term corporate credit rating from Moody's Investor Services Limited, Standard & Poor's Rating Services or Fitch Ratings Ltd at least equal to A-/A3 has issued a guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of amounts due under that Bank Guarantee; or
- (e) the Issuing Bank in respect of such Bank Guarantee (acting reasonably) has confirmed to the Interim Facility Agent that it has no further liability under or in respect of that Bank Guarantee,

and the amount by which a Bank Guarantee is repaid or prepaid under paragraphs (a) to (d) above is the amount of the relevant cash cover, payment, release, cancellation, guarantee, indemnity, counter-indemnity, assurance or reduction.

4. The outstanding amount of a Bank Guarantee at any time is the maximum amount that is or may be payable by the relevant Issuing Bank in respect of that Bank Guarantee at that time less any amount of cash cover provided in respect of that Bank Guarantee or otherwise repaid or prepaid.
5. An Obligor provides *cash cover* for a Bank Guarantee if it pays an amount in the currency of the Bank Guarantee to an interest-bearing account with the relevant Issuing Bank in the name of the Obligor on the basis that the only withdrawals which may be made from such account (other than in respect of accrued interest) are withdrawals to pay the Issuing Bank amounts due and payable to it under this Agreement following any payment made by it under such Bank Guarantee (unless the relevant Bank Guarantee is repaid or prepaid as contemplated by Schedule 9 (*Bank Guarantees*) or any such withdrawal is made by the Issuing Bank at the direction, and on behalf of, the Obligor for the purpose of satisfying any and all of the liabilities which are the subject of such Bank Guarantees) and, for the purposes of this Agreement, a Bank Guarantee shall be deemed to be cash covered to the extent of any such provision of cash cover. If required by the relevant Issuing Bank, the relevant Obligor shall (subject to any applicable legal or regulatory restrictions) execute and deliver an additional Interim Security Document creating first ranking security over any such account held with it.
6. Notwithstanding any other term of the Interim Finance Documents, in this Agreement:
  - (a) a reference to the assets of an Obligor shall exclude the assets of any member of the Target Group and other Group Company; and
  - (b) no matter or circumstance in respect of, or breach by, any member of the Target Group or any Group Company which is not an Obligor 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 Finance Documents, to have a Material Adverse Effect or to have a Major Event of Default.
7. Sanctions and Restricted Finance Parties:
  - (a) A Sanctions Provision shall only:
    - (i) be given by a Restricted Member of the Group; or
    - (ii) apply for the benefit of a Restricted Finance Party,

to the extent that that Sanctions Provision would not result in any violation by or expose of such entity or any directors, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time in the European Union or the United Kingdom (and/or any of its member states) that are

applicable to such entity, including (x) EU Regulation (EC) 2271/96 and (y) §7 of the German *Außenwirtschaftsverordnung* (in connection with section 4 paragraph 1 no. 3 of the German *Außenwirtschaftsgesetz*).

- (b) In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:
  - (i) an Interim Finance Party is a Restricted Finance Party; and
  - (ii) in accordance with paragraph (a) above, that Restricted Finance Party does not have the benefit of it:
    - (A) the Interim Facility Commitments of an Interim Lender that is a Restricted Finance Party; and
    - (B) the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement,

shall be excluded for the purpose of calculating the Total Interim Facility Commitments under the Interim Facility when ascertaining whether any relevant percentage of Total Interim Facility Commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as an Interim Finance Party shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Interim Finance Parties has been obtained to approve such amendment, waiver, determination or direction.

- 8. Despite any other provision of any Interim Finance Document (including this Agreement) to the contrary:
  - (a) Topco's obligations and liabilities (present, future, actual or contingent), including to pay an amount under the Interim Finance Documents, are limited to, and may be discharged only from, and the recourse of the Interim Finance Parties to Topco is limited to, the aggregate amount actually received from the sale or realisation of the Charged Property owned by Topco (the "**Realisation Proceeds**");
  - (b) no Interim Finance Party may seek to recover any shortfall between the Realisation Proceeds paid or payable to it and the amount owing (the "**Amount Owing**") to it under the Interim Finance Documents by bringing any proceedings against Topco or applying to have Topco wound up or made subject to any insolvency proceeding (including any event of the type referred to in paragraphs 5, 6 or 7 of Part III (*Major Events of Default*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*));
  - (c) each Interim Finance Party irrevocably and unconditionally releases fully Topco from any liability or obligation in respect of any shortfall between the Amount Owing and the Realisation Proceeds;
  - (d) any non-payment of debt owing by Topco as a result of the operation of the provisions in this paragraph 8 will not result in Topco being subject to any Insolvency Event; and
  - (e) each Interim Finance Party shall reimburse to Topco any amount or recovery (in cash or in kind) that it may make from the assets of Topco in non-compliance with this paragraph 8,

provided however, the foregoing: (i) shall not prevent an Interim Finance Party from seeking injunctive relief or similar remedies in order to protect or preserve any of its rights or remedies under or in connection with the Interim Finance Documents in respect of the Charged Property; (ii) shall not prevent an Interim Finance Party from having recourse to the proceeds arising from the disposal by Topco of its Charged Property in breach of the terms of the Interim Finance Documents;

and (iii) does not apply in respect of any action taken to the extent applicable to Topco acting solely in its capacity as subordinated creditor in respect of the Subordinated Shareholder Liabilities.



**SCHEDULE 2  
FORM OF DRAWDOWN REQUEST**

**PART I  
LOAN REQUEST**

To: [●] as Interim Facility Agent

From: [●] [Company] / [Company as Obligors' Agent]

Date: [●]

**Project Leopard - Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (the "Interim Facilities Agreement")**

1. We refer to the Interim Facilities Agreement. This is a Drawdown Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan on the following terms:  
  
Interim Facility: [●]  
  
Drawdown Date: [●]  
  
Amount: [●]  
  
Currency: [●]  
  
Interest Period: [●]  
  
Excluded Amount (if applicable): [●]
3. Our [payment/delivery] instructions are: [●].
4. We confirm that each condition specified in paragraphs (b)(i) to [(b)(iii)]/[(b)(iv)]<sup>1</sup>/[(b)(v)]<sup>2</sup> of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Drawdown Request or will be satisfied on or before the proposed Drawdown Date.
5. The proceeds of this Interim Loan should be credited to [●].
6. This Drawdown Request is revocable.

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For and on behalf of

[●]

(as **Borrower**) / (as the Company as Obligors' Agent on behalf of the Borrower)

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<sup>1</sup> Confirmation to be given only in respect of an Interim Utilisation of Interim Facility B that constitutes a Share Purchase Utilisation to be made prior to the date on which the percentage ownership that Bidco holds in the Target is equal to or greater than ninety per cent., the amount of such Interim Utilisation does not exceed the Relevant Ownership Proportion.

<sup>2</sup> Confirmation to be given only in respect of a second or subsequent Interim Utilisation of Interim Facility B during the Certa in Funds Period.

**PART II  
BANK GUARANTEE REQUEST**

To: [●] as Interim Facility Agent

From: [●]/ [Company as Obligors' Agent]

Date: [●]

**Project Leopard – Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (the “Interim Facilities Agreement”)**

1. We refer to the Interim Facilities Agreement. This is a Bank Guarantee Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Bank Guarantee Request.
2. We wish to borrow a Bank Guarantee on the following terms:  
  
Interim Facility: Interim Revolving Facility Drawdown Date: [●]  
  
Amount: [●]  
  
Currency: [●]  
  
Expiry Date: [●]
3. Our instructions are: [●].
4. A copy of the Bank Guarantee is attached.
5. We confirm that each condition specified in paragraphs (b)(i) to (b)(iii) of Clause 3.1 (*Conditions Precedent*) is satisfied at the date of this Bank Guarantee Request or will be satisfied on or before the proposed Drawdown Date.
6. This Bank Guarantee Request is revocable.

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For and on behalf of

[●]

(as **Borrower**) / (as the Company as Obligors' Agent on behalf of the Borrower)

**SCHEDULE 3  
CONDITIONS PRECEDENT**

**PART I  
CONDITIONS PRECEDENT TO SIGNING**

**1. Obligors and Topco**

- (a) Constitutional documents: a copy of the constitutional documents of each of the Original Obligor and Topco.
- (b) Board approvals: if required by law or by the constitutional documents, a copy of a resolution of the board of directors or managers or equivalent body of each of the Original Obligor and Topco:
  - (i) approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party and resolving that it execute the Interim Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Interim Finance 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 dispatch all documents and notices (including, if relevant, any Drawdown Request or other notice) to be signed and/or dispatched by it under or in connection with the Interim Finance Documents to which it is a party.
- (c) Shareholder resolutions: if required by law or by the constitutional documents, a copy of a resolution of the shareholder of each of the Original Obligor and Topco approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party.
- (d) Specimen signatures: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute an Interim Finance Document).
- (e) Formalities certificates: a certificate from each of the Original Obligor and Topco (signed by an authorised signatory):
  - (i) certifying that each copy document relating to it specified in paragraphs (a), (b) and (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement; and
  - (ii) confirming that, subject to the guarantee limitations set out in this Agreement and the Agreed Security Principles, borrowing, guaranteeing or securing (as relevant) the Total Interim Facility Commitments would not cause any borrowing, guarantee or security limit binding on it (as relevant) to be exceeded.

**2. Interim Finance Documents**

A copy of the counterparts of each of the following documents duly executed by each of the Original Obligors and Topco (in each case to the extent they are a party to such document):

- (a) the Fee Letter; and
- (b) the Interim Security Document listed in the table below:

Name of Grantor	Interim Security Document	Governing law of Interim Security Document
Topco and the Company	A debenture granting: (i) a limited recourse share charge in respect of Topco’s shares in the capital of the Company, (ii) a limited recourse security assignment of rights in respect of any Structural Intercompany Receivables owed to Topco by the Company, (iii) a bank account charge in respect of material bank accounts of the Company in England (without control over use and freely operational prior to acceleration) and (iv) an English law floating charge over the assets of the Company located in England and Wales (subject to customary exclusions and to the terms of the Agreed Security Principles) (the “ <b>Interim Debenture</b> ”).	England and Wales

3. **Legal Opinions**

A legal opinion from Milbank LLP as English law counsel to the Original Interim Lenders in respect of the capacity and authority of the Company and Topco to enter into the Interim Finance Documents and enforceability of Interim Finance Documents governed by English law.

4. **Announcement**

A copy of the draft Announcement **provided that** such Announcement shall not be required to be in a form and substance satisfactory to any Interim Finance Party nor subject to any other approval requirement.

5. **Reports**

A copy of the following reports (the “**Reports**”):

- (a) a financial due diligence report prepared by Ernst & Young LLP titled “*Financial Due Diligence Report – Volume 1: Group Volume*”;
- (b) a financial due diligence report prepared by Ernst & Young LLP titled “*Financial Due Diligence Report – Volume 2: Divisional analysis*”;
- (c) a tax red flags due diligence report prepared by Ernst & Young LLP titled “*Project Leopard – Tax red flags due diligence*”; and
- (d) a tax structure memorandum prepared by Ernst & Young LLP titled “*Project Leopard – Tax structure strawman*” (the “**Tax Structure Memorandum**”),

**provided that:**

- (A) no reliance will be given on any of the Reports as a condition precedent to funding; and
- (B) to the extent the Company (in its sole and absolute discretion) elects to deliver any updated Reports to the Original Interim Lenders and Interim Facility Agent after the date of this Agreement, each such updated Report shall be deemed to be in form and substance satisfactory to the Interim

Lenders and Interim Facility Agent if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Original Interim Lenders prior to the date of the Commitment Letter or, if later, this Agreement, save for any changes which are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents or any other changes approved by the Interim Facility Agent (acting reasonably on the instructions of the Majority Interim Lenders (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed) and for these purposes the Original Interim Lenders and Interim Facility Agent agree that any changes made to the approved Tax Structure Memorandum received on or prior to the date of the Commitment Letter or, if later, the date of this Agreement, in connection with any Holdco Financing will not be considered to be a material and adverse change to the Tax Structure Memorandum and shall be permitted for all other purposes under the provisions of the Interim Finance Documents, **provided that** the terms of such Holdco Financing are not inconsistent with the Holdco Financing Major Terms. For the avoidance of doubt, the Company, Topco and/or the Equity Investors may update any due diligence (including any Report) from time to time and there shall be no requirement for any such updates to be provided to any Interim Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition).

6. **Financial Information**

Model: a copy of the Model, **provided that** to the extent the Company (in its sole and absolute discretion) elects to deliver an updated model to the Original Interim Lenders and Interim Facility Agent after the date of this Agreement, such updated model shall be deemed to be in form and substance satisfactory to the Interim Lenders and Interim Facility Agent if the final model is, in form and substance, substantially the same as the version received by the Original Interim Lenders prior to the date of the Commitment Letter or, if later, this Agreement, save for any amendments or modifications which are not materially and adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents or any other changes approved by the Interim Facility Agent (acting reasonably on the instructions of the Majority Interim Lenders (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed).

**PART II**  
**CONDITIONS PRECEDENT TO INTERIM CLOSING DATE**

1. **Acquisition**

A certificate from the Company (signed by an authorised signatory) confirming that:

- (a) either:
  - (i) in the case of a Scheme, the Scheme Effective Date has occurred; or
  - (ii) in the case of an Offer, the Offer Unconditional Date has occurred; and
- (b) on or prior to the Interim Closing Date, the Minimum Equity Investment is not, or will not be, less than 50% of the Total Transaction Uses.

2. **Fees**

Reasonable evidence that the payment of the Interim Term Facilities Fee under and as defined in the Fee Letter in respect of the Interim Facilities for which invoices have been received at least three (3) Business Days in advance (or as otherwise agreed by the Obligors' Agent) (which amounts may be offset against the proceeds of the applicable Interim Facility, in which case no such invoices shall be required) shall have been made or shall be made (or shall be made contemporaneously with or out of the proceeds of funding) **provided that** this condition may be satisfied by a reference to payment of such fees in a Drawdown Request, the Funds Flow Statement or the Tax Structure Memorandum.

3. **Funds Flow Statement**

A copy of the Funds Flow Statement.

**PART III**  
**CONDITIONS PRECEDENT TO BE DELIVERED BY AN ADDITIONAL OBLIGOR**

- (a) Accession Deed: A copy of the Accession Deed executed by the Additional Obligor and the Original Borrower.
- (b) Constitutional documents: a copy of the constitutional documents of the Additional Obligor.
- (c) Board approvals: if required by applicable law or by the constitutional documents or customary in the relevant jurisdiction, a copy of a resolution of the board of directors (or managers) or resolution of the directors (or managers), if no board of directors (or managers) is created or, if applicable, a committee of the board of directors (or managers) of the Additional Obligor:
  - (i) approving the terms of, and the transactions contemplated by, the Accession Deed and the other Interim Finance Documents to which it is party and resolving that it execute, deliver and perform the Accession Deed and any other Interim Finance Document to which it is party;
  - (ii) authorising a specified person or persons to execute the Accession Deed and other Interim Finance Documents to which it is party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all other documents and notices (including, in relation to an Additional Borrower, any Drawdown Request) to be signed and/or dispatched by it under or in connection with the Interim Finance Documents to which it is a party.
- (d) Shareholder resolutions: if required by law or by the constitutional documents, a copy of a resolution of the shareholder of the Additional Obligor approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party.
- (e) Specimen signatures: A specimen of the signature of each person authorised by the resolutions referred to above in relation to the Interim Finance Documents and related documents (to the extent such person will execute an Interim Finance Document).
- (f) Formalities certificates: A certificate from the Additional Obligor (signed by an authorised signatory):
  - (i) certifying that each copy document relating to it specified in paragraphs (b), (c) and (d) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed; and
  - (ii) confirming that, subject to the applicable guarantee limitations and the Agreed Security Principles, borrowing or guaranteeing or securing, (as appropriate), the Total Interim Facility Commitments would not cause any borrowing, guarantee, security or similar limit binding on it (as relevant) to be exceeded.
- (g) Legal Opinions: Legal opinion(s) addressed to the Interim Facility Agent, the Interim Security Agent and the Interim Lenders (as at the date of the opinion) from its legal advisers or, where customary in the relevant jurisdiction of the Additional Obligor or its shareholder, the Additional Obligor's legal advisers on enforceability of the Accession Deed and each Interim Security Document and the capacity of the Obligor or shareholder security provider **provided that** in respect of an Additional Obligor or shareholder security provider incorporated in the same jurisdiction as an Original Obligor or any previous Additional Obligor, any such opinion shall be deemed to be in form and substance satisfactory to the

Interim Finance Parties if delivered in substantially the same form as any equivalent opinion delivered under Section 3 (*Legal Opinions*) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*).

- (h) Process Agent: If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 3.1.4 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.
- (i) KYC: a copy of any document reasonably necessary to satisfy any Interim Lender's "*know your customer*" requirements in relation to the Additional Obligor under applicable laws and regulations, to the extent that any such document has been requested by written notice from the Interim Facility Agent to the Additional Obligor on or prior to the date that is ten (10) Business Days prior to the proposed date of the Accession Deed or, if later, within ten (10) Business Days of the proposed accession of that Additional Obligor being notified to the Interim Facility Agent.



**SCHEDULE 4  
GUARANTEE AND INDEMNITY**

**1. Guarantee and indemnity**

Subject to the limitations set out in paragraph 11 (*Guarantee Limitation*) below, each Guarantor irrevocably and unconditionally, jointly and severally:

- (a) guarantees to each Interim Finance Party punctual performance by each other Obligor of all its obligations under the Interim Finance Documents;
- (b) undertakes with each Interim Finance Party that whenever an Obligor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Interim Finance 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 an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Interim Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this paragraph 1 if the amount claimed had been recoverable on the basis of a guarantee,

(the “**Guarantee**”).

**2. Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by an Obligor under the Interim Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

**3. Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor 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 each Guarantor under this Schedule 4 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**4. Waiver of defences**

The obligations of each Guarantor under this Schedule 4 will not be affected by an act, omission, matter or thing which, but for this Schedule 4, would reduce, release or prejudice any of its obligations under this Schedule 4 (whether or not known to it or any Interim Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;
- (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, any Obligor 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 an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of an Interim Finance Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Interim Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

**5. Guarantor Intent**

Without prejudice to the generality of paragraph 4 (*Waiver of defences*) above and paragraph 11 (*Guarantee Limitation*) below, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Interim Finance Documents and/or any facility or amount made available under any of the Interim Finance 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.

**6. Immediate recourse**

- (a) 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 Schedule 4.
- (b) This waiver applies irrespective of any law or any provision of an Interim Finance Document to the contrary.

**7. Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Finance 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 no Guarantor shall be entitled to the benefit of the same; and
- (b) in respect of any amounts received or recovered by any Interim Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by any Obligor under this Agreement place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Interim Finance Documents.

8. **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligor under or in connection with the Interim Finance Documents have been irrevocably paid in full and unless the Interim Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Interim Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Interim Finance Documents;
- (c) 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 Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Interim Finance Documents by any Interim Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and indemnity*) above;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Interim Finance Party.

9. **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Interim Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Interim Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Interim Finance Documents 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 any Interim Finance Document or of any other security taken pursuant to, or in connection with, any Interim Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

10. **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.

11. **Guarantee Limitation**

No Guarantor's obligations and liabilities under this Schedule 4 and under any other guarantee or indemnity provision in any Interim Finance Document (the "**Guarantee Obligations**") will extend to include any obligation or liability and no Interim Security granted by a Guarantor will secure any Guarantee Obligation, if to the extent doing so would be unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed

whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or its Holding Company or a Group Company under the laws of its jurisdiction of incorporation.

12. **Additional Guarantor**

Any Additional Guarantor's obligations will be subject to any limitation on the amount guaranteed or to the extent of the recourse of the beneficiaries of the guarantee which is contained in the Accession Deed (if applicable) (which may include any amendment to the terms of any limitations set out in this Schedule 4) and on the terms consistent with the Agreed Security Principles by which that Additional Guarantor becomes a Guarantor.

**SCHEDULE 5**  
**MAJOR REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

**PART I**  
**MAJOR REPRESENTATIONS**

1. **Status**

It is a limited liability company or a corporate partnership limited by shares duly incorporated and validly existing under the laws of its place of incorporation.

2. **Obligations binding**

Subject to the Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Interim Finance Document to which it is a party constitute its legal, valid, binding and enforceable obligations.

3. **No conflict**

Subject to the Reservations and the Perfection Requirements, the entry into and delivery of, and the exercise of its rights and the performance of its obligations under, each Interim Finance Document to which it is a party do not contravene:

- (a) any law or regulation applicable to it in any material respect; or
- (b) its constitutional documents in any material respect,

in each case, to an extent which would have a Material Adverse Effect.

4. **Power and authority**

Subject to the Reservations, it has (or will have on the relevant date(s)) the power to enter into and deliver, and to exercise its rights and perform its obligations under, each Interim Finance Document to which it is or will be a party and to carry out the transactions contemplated by those Interim Finance Documents to the extent failure to do so would have a Material Adverse Effect.

**PART II**  
**MAJOR UNDERTAKINGS**

**1. Acquisitions, mergers and joint ventures**

Save for any Permitted Transaction, it will not:

- (a) acquire or subscribe for any shares, stocks, securities convertible into share capital, or ownership interests in any person, or acquire any business, or incorporate any company, other than in connection with the Acquisition;
- (b) enter into any amalgamation, merger, demerger or reconstruction; or
- (c) enter into, invest in or acquire any shares, stocks, securities convertible into share capital, or other interest in any joint venture or transfer any assets or lend to or guarantee or give an indemnity for or give security for the obligations of a joint venture or maintain the solvency of or provide working capital to any joint venture.

**2. Negative pledge**

It will not create or permit to subsist any Security Interest over any of its assets, other than:

- (a) any Security Interest created or evidenced by the Interim Security Documents or the Transaction Documents;
- (b) any netting, balance transfer or set-off arrangement entered into in the ordinary course of its banking arrangements (including any hedging) for the purpose of netting debit and credit balances;
- (c) security arising under the general business conditions in the ordinary course of day-to-day business, including with any bank with whom Topco or any Group Company maintains a banking relationship, including security, rights of set-off and rights of retention under the general terms and conditions of those banks;
- (d) security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (e) security required to be provided pursuant to any Applicable Securities Law in connection with the Acquisition;
- (f) any lien arising by operation of law or in the ordinary course of day-to-day business and not as a result of a default by a Group Company;
- (g) any Security Interest arising under any Permitted Transaction; and
- (h) any Security Interest arising under or in connection with the Long-term Financing Agreements.

**3. Indebtedness**

It will not incur or allow to remain outstanding any financial indebtedness, other than:

- (a) financial indebtedness incurred under the Transaction Documents (including Bank Guarantees);
- (b) any financial indebtedness in relation to a Permitted Transaction or to facilitate a Permitted Payment;

- (c) to the extent drawn down to refinance amounts outstanding under the Interim Finance Documents in full, financial indebtedness under the Long-term Financing Agreements;
- (d) any Subordinated Shareholder Liabilities;
- (e) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (f) any financial indebtedness arising under any non-speculative hedging transaction; and
- (g) intra-Group financial indebtedness.

#### 4. Disposals

Other than pursuant to (i) any Security Interest not prohibited pursuant to paragraph 2 (*Negative pledge*) above or (ii) any Permitted Transaction:

- (a) Topco will not dispose of any of its shares in the capital of the Company or any receivables owed to it by the Company; and
- (b) Bidco will not (once acquired) dispose of any of its shares in the capital of the Target.

#### 5. Distributions

It will not:

- (a) declare, make or pay, directly or indirectly, any dividend, or make any other distribution, or pay any interest or other amounts, whether in cash or otherwise, on or in respect of its share capital or any class of its share capital, repay or distribute any share premium reserve, or make any other payment to its shareholders;
- (b) redeem, purchase, defease, retire or repay any of its share capital;
- (c) pay any fee (or make any similar payment) to or to the order of any of its Holding Companies which is not a Group Company, the Investors or any of their Affiliates; or
- (d) repay or pay any interest or other return on or in respect of any financial indebtedness (other than under the Interim Finance Documents),

in each case, except any payment or transaction which is a Permitted Payment or any payment made or transaction entered into to facilitate a Permitted Payment.

#### 6. Guarantees

Save for any Permitted Transaction and any Permitted Guarantee, it shall not incur or allow to remain outstanding any guarantee in respect of financial indebtedness other than as may arise under or in connection with any financial indebtedness permitted under paragraph 3 (*Indebtedness*) above.

#### 7. Loans out

Save for any Permitted Transaction, it shall not be a creditor in respect of financial indebtedness other than as may arise under the Interim Finance Documents or the Subordinated Shareholder Documents and loans made to another Group Company, any credit balance held with any bank or financial institution, or any loan made for the purpose of, or to facilitate the making of, a Permitted Payment.

8. **Offer / Scheme Undertakings**

If the Acquisition is implemented by way of an Offer, Bidco shall not reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all of the Interim Lenders (such consent not to be unreasonably withheld, made subject to any condition or delayed).



**PART III  
MAJOR EVENTS OF DEFAULT**

**1. Payment default**

Following the Interim Closing Date, the Obligors do not pay on the due date any amount payable by them under the Interim Finance Documents (in so far as it relates to the payment of principal and/or interest and/or the Interim Term Facilities Fee under and as defined in the Fee Letter) in the manner required under the Interim Finance Documents unless, in the case of principal or interest, payment is made with three (3) Business Days of the due date and, in the case of the Interim Term Facilities Fee under and as defined in the Fee Letter, payment is made within five (5) Business Days of the due date.

**2. Breach of other obligations**

Bidco does not comply with any Major Undertaking (other than those referred to in paragraph 1 (*Payment default*) above) or Topco does not comply with the Major Undertaking at sub-paragraph (a) of paragraph 4 (*Disposals*) of Part II (*Major Undertakings*) of Schedule 5 (*Major Representations, Undertakings and Events of Default*) and, if capable of remedy, the same is not remedied within twenty-one (21) Business Days of receiving written notice from the Interim Facility Agent notifying it of non-compliance.

**3. Misrepresentation**

A Major Representation is incorrect or misleading in any material respect when made and, if capable of remedy, the same is not remedied within twenty-one (21) Business Days of receiving written notice from the Interim Facility Agent notifying it of such misrepresentation.

**4. Invalidity/repudiation**

Any of the following occurs:

- (a) subject to the Reservations and the Perfection Requirements, any material obligation of the Original Obligors or Topco under any Interim Finance Document is or becomes invalid or unenforceable, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents;
- (b) subject to the Reservations and the Perfection Requirements, it is or becomes unlawful in any applicable jurisdiction for the Original Obligors or Topco to perform any of their material obligations under any Interim Finance Document, in each case, in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents; or
- (c) any of the Original Obligors or Topco repudiates or rescinds an Interim Finance Document and such repudiation or rescission is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents,

and, in each case, where capable of remedy, the circumstances are not remedied within twenty-one (21) Business Days of receiving a written notice from the Interim Facility Agent notifying it of that failure.

**5. Insolvency**

Any Original Obligor or Topco:

- (a) is unable to pay its debts as they fall due (other than solely as a result of liabilities exceeding assets) or suspends making payments on all or a material part of its debts; or

- (b) by reason of actual or anticipated financial difficulties commences negotiations with its financial creditors generally (excluding the Interim Finance Parties) with a view to rescheduling of its indebtedness generally.

## 6. **Insolvency proceedings**

- (a) Any of the following occurs in respect of any of the Original Obligors or Topco:
  - (i) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its material assets; or
  - (ii) an application for the judicial winding-up or its liquidation, or any analogous proceedings in any jurisdiction.
- (b) Paragraph (a) above shall not apply to:
  - (i) any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within twenty-eight (28) days of commencement;
  - (ii) any petition or similar presented by a creditor which is:
    - (A) being contested in good faith and due diligence and the relevant entity has demonstrated to the Interim Facility Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor;
    - (B) in the opinion of the Obligors' Agent (acting reasonably and in good faith), frivolous and vexatious; or
    - (C) discharged within twenty-one (21) Business Days, or
  - (iii) any step or other matter set out in or contemplated by the Tax Structure Memorandum (other than any exit steps described therein).

## 7. **Similar events elsewhere**

There occurs in relation to any Original Obligor or Topco or any of its material assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets are subject, any event or circumstance which corresponds to any of those mentioned in paragraphs 5 (*Insolvency*) or 6 (*Insolvency proceedings*) above.

## 8. **Change of control**

- (a) The Equity Investors together cease to beneficially own (directly or indirectly) equity share capital having the right to cast more than fifty (50) per cent. of the votes capable of being cast in general meetings of the Company.
- (b) The Equity Investors together cease to be able to appoint (directly or indirectly) a majority of the board of directors (or equivalent management body) of the Company.
- (c) Topco ceases to beneficially own (directly) all of the issued equity share capital of the Company, **provided that** any shares issued to a Rollover Investor shall not for the purposes of this paragraph 8 constitute a Change of Control.
- (d) Any sale of all or substantially all the assets of the Group (taken as a whole) to persons who are not Group Companies.

- (e) For the purpose of this Agreement, “**Equity Investors**” means:
  - (i) the Investors;
  - (ii) management and employees of the Group having a direct or indirect interest in the Group (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the Group pursuant to an incentive or similar scheme or arrangement;
  - (iii) Rollover Investors; and
  - (iv) any other person approved by the Majority Interim Lenders (acting reasonably).

9. **Excluded Matters**

Notwithstanding any other term in the Interim Finance Documents (excluding any reduction to the Minimum Acceptance Condition other than in compliance with Clause 28.2(a) (*Exceptions*) and Paragraph 8 (*Offer / Scheme Undertakings*) of Part II (*Major Undertakings*) to Schedule 5 (*Major Representations, Undertakings and Events of Default*)):

- (a) any step, matter or transaction entered into in order to effect a Permitted Transaction shall not constitute a Major Event of Default;
- (b) any issue of shares by the Company to current or prospective employees or officers of the Group for the purposes of facilitating such current or prospective employees or officers rollover investment in the Group shall not constitute a change of control pursuant to paragraph 8 above or a Major Event of Default;
- (c) no breach of, or non-compliance with, any representation, warranty, undertaking or other term of any Interim Finance Documents and/or no action or omission or failure to take any action by any member of the Group, in each case, in connection with or arising as a direct or indirect result of any Interim Lender becoming and/or being a Sanctioned Lender (including, without limitation, the failure to make any payment to a Sanctioned Lender or to the Interim Facility Agent on behalf of the Sanctioned Lender) shall result in a Major Event of Default or constitute a breach of the Interim Finance Documents;
- (d) no act or omission on the part of any member of the Target Group (including any procurement obligation in relation to any member of the Target Group) or breach of any representation, warranty, undertaking or other term of (or Material Event of Default under) any Interim Finance Document by any member of the Target Group or any other circumstance relating to the Target Group shall result in a Major Event of Default or constitute a breach of the Interim Finance Documents;
- (e) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to existing financing arrangements of or any instrument constituting, documenting or evidencing any indebtedness made available to or guaranteed or secured by any member of the Group, the Target Group and existing immediately prior to the Interim Closing Date arising as a direct or indirect result of any member of the Group, the Target Group entering into and/or performing its obligations under any Interim Finance Document or carrying out the Transaction or any other transactions contemplated by the Transaction Documents in connection with the Transaction shall result in a Major Event of Default or constitute a breach of the Interim Finance Documents; and
- (f) no Withdrawal Event shall result in a Major Event of Default or constitute a breach of the Interim Finance Documents.

**SCHEDULE 6**  
**IMPAIRMENT AND REPLACEMENT OF INTERIM FINANCE PARTIES**

**PART I**  
**IMPAIRED AGENT**

**1. Impaired Agent**

- (a) If, at any time, an Agent becomes an Impaired Agent, the Obligors' Agent, an Obligor or an Interim Lender which is required to make a payment under the Interim Finance Documents to the Agent in accordance with Clause 12 (*Payments*) or otherwise under an Interim Finance Document may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligors' Agent or the Obligor or the Interim Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Interim Finance Documents. In each case such payments must be made on the due date for payment under the Interim Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this paragraph 1 shall be discharged of the relevant payment obligation under the Interim Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with paragraph 3 (*Replacement of an Agent*) below, each Party which has made a payment to a trust account in accordance with this paragraph 1 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 19.1 (*Recoveries*).
- (e) A Party which has made a payment in accordance with paragraph 1 shall, promptly upon request by a recipient and to the extent:
  - (i) that it has not given an instruction pursuant to paragraph (d) above; and
  - (ii) that it has been provided with the necessary information by that recipient,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that recipient.

**2. Communication when an Agent is an Impaired Agent**

If an Agent is an Impaired Agent, the Parties may, instead of communicating with each other through that Agent, communicate with each other directly and (while an Agent is an Impaired Agent) all the provisions of the Interim Finance Documents which require communications to be made or notices to be given to or by the Agents shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

**3. Replacement of an Agent**

- (a) The Majority Interim Lenders or the Obligors' Agent may by giving ten (10) days' notice to an Agent which is an Impaired Agent replace that Agent by appointing a successor Agent (which shall be acting through an office in the United Kingdom).

- (b) The retiring Agent shall (at its own cost, and otherwise at the expense of the Interim Lenders):
  - (i) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Interim Finance Documents; and
  - (ii) enter into and deliver to the successor Agent those documents and effect any registrations and notifications as may be required for the transfer or assignment of all its rights and benefits under the Interim Finance Documents to the successor Agent.
- (c) An Obligor must take any action and enter into and deliver any document which is necessary to ensure that any Interim Security Document provides for effective and perfected Interim Security in favour of any successor Agent.
- (d) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Interim Lenders or the Obligors' Agent to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Interim Finance Documents (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (e) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (f) An Agent (the "**Relevant Agent**") shall resign and the Majority Interim Lenders shall replace the Interim Facility Agent in accordance with paragraph (a) above if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Relevant Agent under the Interim Finance Documents, either:
  - (i) the Relevant Agent fails to respond to a request under Clause 10.8 (*FATCA information*) and the Obligors' Agent or an Interim Lender reasonably believes that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (ii) the information supplied by the Relevant Agent pursuant to Clause 10.8 (*FATCA information*) indicates that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (iii) the Relevant Agent notifies the Obligors' Agent and the Interim Lenders that the Relevant Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Obligors' Agent or an Interim Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Relevant Agent were a FATCA Exempt Party, and the Obligors' Agent or that Interim Lender, by notice to the Relevant Agent, requires it to resign.

**PART II**  
**DEFAULTING LENDERS AND SANCTIONED LENDERS**

1. For so long as a Defaulting Lender or Sanctioned Lender has any undrawn Interim Facility Commitment, in ascertaining (i) the Majority Interim Lenders or Super Majority Interim Lenders; or (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Interim Facility Commitments under the relevant Interim Facility/ies or the agreement of any specified group of Interim Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Interim Lenders under the Interim Finance Documents, that Defaulting Lender's or Sanctioned Lender's Interim Facility Commitments under the relevant Interim Facility/ies will be reduced by the amount of its undrawn Interim Facility Commitments under the relevant Interim Facility/ies and, to the extent that that reduction results in that Defaulting Lender's or Sanctioned Lender's Total Interim Facility Commitments being zero, that Defaulting Lender or Sanctioned Lender shall be deemed not to be an Interim Lender for the purposes of (i) and (ii) above.
  
2. For the purposes of paragraph 1 above:
  - (a) the Interim Facility Agent may assume that the following Interim Lenders are Defaulting Lenders:
    - (i) any Interim Lender which has notified the Interim Facility Agent that it has become a Defaulting Lender;
    - (ii) any Interim Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of Defaulting Lender has occurred,  
  
unless it has received notice to the contrary from the Interim Lender concerned (together with any supporting evidence reasonably requested by the Interim Facility Agent) or the Interim Facility Agent is otherwise aware that the Interim Lender has ceased to be a Defaulting Lender; and
  
  - (b) the Interim Facility Agent may assume that the following Interim Lenders are Sanctioned Lenders:
    - (i) any Interim Lender which has notified the Interim Facility Agent that it has become a Sanctioned Lender;
    - (ii) any Interim Lender in relation to which it is aware that any of the events or circumstances referred to in definition of Sanctioned Lender has occurred,  
  
unless it has received notice to the contrary from the Interim Lender concerned (together with any supporting evidence reasonably requested by the Interim Facility Agent) or the Interim Facility Agent is otherwise aware that the Interim Lender has ceased to be a Sanctioned Lender.
  
3. Without prejudice to any other provision of this Agreement, the Agents may disclose and, on the written request of the Obligors' Agent or the Majority Interim Lenders, shall, as soon as reasonably practicable, disclose the identity of a Defaulting Lender or Sanctioned Lender to the Obligors' Agent and to the other Interim Finance Parties.
  
4. If any Interim Lender becomes a Defaulting Lender or Sanctioned Lender, the Obligors' Agent may, at any time whilst the Interim Lender continues to be Defaulting Lender or Sanctioned Lender, give the Interim Facility Agent three (3) Business Days' notice of cancellation of all or any part of each undrawn Interim Facility Commitment of that Interim Lender.

**PART III**  
**REPLACEMENT OF AN INTERIM LENDER / INCREASE**

1. **Replacement of an Interim Lender**

- (a) If at any time:
- (i) any Interim Finance Party becomes or is a Non-Consenting Lender (as defined in paragraph (d) below); or
  - (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 11.3 (*Illegality*) or any Interim Finance Party makes any claim (or the Borrower becomes aware that any Interim Finance Party may be entitled to make any claim) pursuant to Clause 10.1 (*Gross-up*), Clause 10.3 (*Tax indemnity*) or Clause 11.1 (*Increased Costs*) to any Interim Finance Party; or
  - (iii) any Interim Finance Party invokes the benefit of Clause 9 (*Market Disruption*);
  - (iv) any Interim Finance Party becomes or is a Defaulting Lender; or
  - (v) any Interim Finance Party becomes or is a Sanctioned Lender.

then the Obligors' Agent may, on no less than five (5) Business Days' prior written notice (a "**Replacement Notice**") to the Interim Facility Agent and such Interim Finance Party (a "**Replaced Lender**"):

- (A) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 25 (*Changes to Parties*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to an Interim Lender constituting a New Interim Lender under Clause 25.2 (*Transfers by Interim Lenders*) (a "**Replacement Lender**") selected by the Obligors' Agent, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced 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 Lender's participation in the outstanding Interim Utilisations and all related accrued interest, Break Costs (if applicable) and other amounts payable in relation thereto under the Interim Finance Documents in respect of such transferred participation; and/or
  - (B) prepay on such dates as specified in the Replacement Notice all or any part of such Interim Lender's participation in the outstanding Interim Utilisations and all related accrued interest, Break Costs (if applicable) and other amounts payable in relation thereto under the Interim Finance Documents in respect of such participation; and/or
  - (C) cancel all or part of the undrawn Interim Facility Commitments of that Replaced 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 complying with Clause 25.4 (*Procedure for transfer*) and/or an Assignment Agreement complying with Clause 25.5 (*Procedure for assignment*) 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 (3) Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to the Obligors' Agent.

- (c) Notwithstanding the requirements of Clause 25 (*Changes to Parties*) or any other provisions of the Interim Finance Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by paragraph (b) above within three (3) Business Days of delivery by the Obligors' Agent, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Interim Finance Documents on payment of the replacement amount to the Interim Facility Agent (for the account of the relevant Replaced Lender), and the Interim Facility Agent may (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 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 Clause 25.4 (*Procedure for transfer*) and Clause 25.5 (*Procedure for assignment*). The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this paragraph and, for the avoidance of doubt, the provisions of Clause 18.4 (*Exoneration of the Original Interim Lenders and the Agents*) shall apply in relation thereto.
- (d) If the Obligors' Agent or the Interim Facility Agent (at the request of the Obligors' Agent) has requested the Interim Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Interim Finance Documents or other vote of the Interim Lenders under the terms of this Agreement, where the requested consent, release, waiver or amendment is one which requires greater than Majority Interim Lender consent pursuant to this Agreement and has been agreed to by the Majority Interim Lenders, then any Interim Lender who has not consented or agreed (or fails to reject) to such request by the end of the period of ten (10) Business Days (or any other period of time notified by the Obligors' Agent, with the prior agreement of the Interim Facility Agent if the period for this provision to operate is less than ten (10) Business Days) of a request being made such Interim Lender shall be deemed a "**Non-Consenting Lender**".
- (e) If any Non-Consenting Lender fails to assist with any step required to implement the Obligors' Agent's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to this paragraph 1 within three (3) Business Days of a request to do so by the Obligors' Agent, then that Non-Consenting Lender shall be automatically excluded from participating in that vote, and its participations, Interim Facility Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Interim Facility Commitments or otherwise when ascertaining whether the approval of Majority Interim Lenders, all Interim Lenders, or any other class 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 or any specified group of Interim Lenders has been obtained to approve the request.

## 2. Increase

- (a) The Obligors' Agent may by giving prior notice to the Interim Facility Agent after the effective date of a cancellation of:



- (i) the undrawn Interim Facility Commitments of a Defaulting Lender or Sanctioned Lender in accordance with paragraph 3 of Part II (*Defaulting Lenders and Sanctioned Lenders*) of this Schedule 6; or
- (ii) the Interim Facility Commitments of an Interim Lender in accordance with Clause 11.3 (*Illegality*) or paragraph 1 (*Replacement of an Interim Lender*) above,

request that the Interim Facility Commitments relating to any Interim Facility be increased (and the Interim Facility Commitments relating to that Interim Facility shall be so increased) up to the amount of the undrawn Interim Facility Commitments or Interim Facility Commitments relating to that Interim Facility so cancelled as described in the following paragraphs.

- (b) Following a request as described in paragraph (a) above:
  - (i) the increased Interim Facility 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 Obligors’ Agent 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 increased Interim Facility Commitments which it is to assume, as if it had been an Original Interim Lender;
  - (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 Original Interim Lender;
  - (iii) 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 Original Interim Lender;
  - (iv) the Interim Facility Commitments of the other Interim Lenders shall continue in full force and effect; and
  - (v) any increase in the Interim Facility Commitments relating to an Interim Facility shall take effect on the date specified by the Obligors’ Agent in the notice referred to above or any later date on which the conditions set out in paragraph (c) below are satisfied.
- (c) An increase in the Interim Facility Commitments relating to an Interim Facility will only be effective on:
  - (i) the execution by the Interim Facility Agent of an Increase Confirmation from the relevant Increase Lender;
  - (ii) in relation to an Increase Lender which is not an Interim Lender immediately prior to the relevant increase the Interim Facility Agent being satisfied that it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Interim Facility Commitments by that Increase Lender. The Interim Facility Agent shall promptly notify the Obligors’ Agent and the Increase Lender upon being so satisfied.

- (d) 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.
- (e) The Interim Facility Agent shall, as soon as reasonably practicable after it has executed an Increase Confirmation, send to the Obligor's Agent a copy of that Increase Confirmation.
- (f) Clause 25.3 (*Limitation of responsibility of Existing Interim Lenders*) shall apply mutatis mutandis in this paragraph 2 in relation to an Increase Lender as if references in that Clause to:
  - (i) an "**Existing Interim Lender**" were references to all the Interim Lenders immediately prior to the relevant increase;
  - (ii) the "**New Interim Lender**" were references to that Increase Lender; and
  - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a transfer and assignment.

**PART IV  
FORM OF INCREASE CONFIRMATION**

To: [●] as Interim Facility Agent, [●] as Interim Security Agent and [●] as Borrower

From: [●] (the “**Increase Lender**”)

Dated: [●]

**Project Leopard - Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (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 paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Interim Facility Commitment specified in the Schedule (the “**Relevant 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 Commitment is to take effect (the “**Increase Date**”) is [●].
5. On the Increase Date, the Increase Lender becomes party to the relevant Interim Finance Documents as an Interim Lender.
6. The Facility Office, address, email address and attention details for notices to the Increase Lender for the purposes of Clause 21.1 (*Mode of service*) 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 (f) of paragraph 2 (*Increase*) of Part III (*Replacement of an Interim Lender / Increase*) of Schedule 6 (*Impairment and Replacement of Interim Finance Parties*) of the Interim Facilities Agreement.
8. The Increase Lender confirms that it is:
  - (a) [not a Qualifying Interim Lender;]
  - (b) [a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender);]
  - (c) [a Qualifying Interim Lender by virtue of being Treaty Interim Lender (assuming the completion of any procedural formalities and clearances)].
9. [The Increase Lender confirms that it is not a Sanctioned Lender.]
10. 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.
11. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

12. 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 Commitment/rights and obligations to be assumed by the Increase Lender

[INSERT RELEVANT DETAILS]

*[Facility office address, email address 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.

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**[Interim Facility Agent]**

By:

## PART V DEFINITIONS

Capitalised terms in this Schedule 6 shall have the meanings ascribed to such terms in Schedule 1 (*Definitions and Interpretations*) and this Part V, as applicable.

**“Acceptable Bank”** means a bank or financial institution which has a long term credit rating of at least BBB-by Standard & Poor’s Rating Services or Fitch Ratings Ltd or at least Baa3 by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or any Interim Finance Party or any Affiliate of an Interim Finance Party.

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

- (a) which has failed to make its participation in an Interim Loan available (or has notified the Interim Facility Agent or the Obligors’ Agent (which has notified the Interim Facility Agent) that it will not make its participation in an Interim Loan available) by the Drawdown Date of that Interim Loan in accordance with Clause 6.3 (*Advance of Interim Loans*) or which has failed to provide cash collateral;
- (b) which has otherwise rescinded or repudiated an Interim Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing.

**“Impaired Agent”** means an Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Interim Finance Documents by the due date for payment;
- (b) the relevant Agent otherwise rescinds or repudiates an Interim Finance Document;
- (c) (if the relevant Agent is also an Interim Lender) it is (i) a Defaulting Lender under paragraphs (a) or (b) of the definition of Defaulting Lender; or (ii) a Sanctioned Lender;
- (d) it is a Sanctioned Person or otherwise subject to Sanctions; or
- (e) an Insolvency Event has occurred and is continuing with respect to the Agent,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**“Increase Confirmation”** means a confirmation substantially in the form set out in Part IV (*Form of Increase Confirmation*) of this Schedule 6.

**“Insolvency Event”** in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay 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 thirty (30) days of the institution or presentation thereof;
- (f) 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;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, a amalgamation or merger);
- (h) 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;
- (i) 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 thirty (30) days thereafter;
- (j) 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 (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**“Non-Consenting Lender”** has the meaning given to that term in paragraph (d) of paragraph 1 (*Replacement of an Interim Lender*) of Part III (*Replacement of an Interim Lender / Increase*) of this Schedule 6.

**SCHEDULE 7**  
**FORM OF TRANSFER CERTIFICATE**

To: [●] as Interim Facility Agent

From: [●] (the “Existing Interim Lender”) and [●] (the “New Interim Lender”)

Dated: [●]

**Project Leopard - Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (the “Interim Facilities Agreement”)**

1. We refer to the Interim Facilities Agreement. This is a Transfer Certificate. Terms defined in the Interim Facilities Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 25.4 (*Procedure for transfer*) of the Interim Facilities Agreement:
  - (a) subject to paragraphs (b) and (i) of Clause 25.2 (*Transfers by Interim Lenders*), the Existing Interim Lender and the New Interim Lender agree to the Existing Interim Lender transferring to the New Interim Lender by novation all or part of the Existing Interim Lender’s Interim Facility Commitments, rights and obligations referred to in the Schedule in accordance with Clause 25.4 (*Procedure for transfer*) of the Interim Facilities Agreement.
  - (b) The proposed Transfer Date is [●].
  - (c) The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 21.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
3. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender’s obligations set out in paragraph (c) of Clause 25.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
4. The New Interim Lender confirms that it is:
  - (a) [not a Qualifying Interim Lender;]
  - (b) [a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender);]
  - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities)].
5. [The New Interim Lender confirms that it is not a Sanctioned Lender.]
6. 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. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
8. 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 Interim Lender’s interest in the Interim Security in all jurisdictions. It is the**



**responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

**The Schedule to the Transfer Certificate**

Commitment/rights and obligations to be transferred

[INSERT RELEVANT DETAILS]

[Facility office address, email address and attention details for notices and account details for payments]

\_\_\_\_\_  
[Existing Interim Lender]

By:

\_\_\_\_\_  
[New Interim Lender]

By:

This Transfer Certificate is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [●].

\_\_\_\_\_  
[Interim Facility Agent]

By:

**SCHEDULE 8**  
**FORM OF ASSIGNMENT AGREEMENT**

To: [●] as Interim Facility Agent

From: [●] (the “Existing Interim Lender”) and [●] (the “New Interim Lender”)

Dated: [●]

**Project Leopard - Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (the “Interim Facilities Agreement”)**

1. We refer to the Interim Facilities Agreement. This is an Assignment Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 25.5 (*Procedure for assignment*) of the Interim Facilities Agreement.
3. Subject to paragraphs (b) and (i) of Clause 25.2 (*Transfers by Interim Lenders*), the Existing Interim Lender assigns absolutely to the New Interim Lender all the rights of the Existing Interim Lender under the Interim Facilities Agreement, the other Interim Finance Documents and in respect of the Interim Security which correspond to that portion of the Existing Interim Lender’s Interim Facility Commitments and participations in Interim Utilisations under the Interim Facilities Agreement as specified in the Schedule;
4. Subject to paragraphs (b) and (i) of Clause 25.2 (*Transfers by Interim Lenders*), the Existing Interim Lender is released from all the obligations of the Existing Interim Lender which correspond to that portion of the Existing Interim Lender’s Interim Facility Commitments and participations in Interim Utilisations under the Interim Facilities Agreement specified in the Schedule.
5. The New Interim Lender becomes a Party as an Interim Lender and is bound by obligations equivalent to those from which the Existing Interim Lender is released under paragraph 4 above.
6. The proposed Transfer Date is [●].
7. On the Transfer Date the New Interim Lender becomes Party to the Interim Finance Documents as an Interim Lender.
8. The New Interim Lender expressly acknowledges the limitations on the Existing Interim Lender’s obligations set out in paragraph (c) of Clause 25.3 (*Limitation of responsibility of Existing Interim Lenders*) of the Interim Facilities Agreement.
9. This Assignment Agreement acts as notice to the Interim Facility Agent (on behalf of each Interim Finance Party) and, upon delivery in accordance with Clause 25.7 (*Copy of Transfer Certificate or Assignment Agreement to Obligors’ Agent*) of the Interim Facilities Agreement, to the Obligors’ Agent (on behalf of each Obligor) of the assignment referred to in this Assignment Agreement.
10. The New Interim Lender confirms that it is:
  - (a) [not a Qualifying Interim Lender;]
  - (b) [a Qualifying Interim Lender (other than by virtue of being a Treaty Interim Lender);]
  - (c) [a Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities)].
11. [The New Interim Lender confirms that it is not a Sanctioned Lender.]

12. The Facility Office and address, email address and attention details for notices of the New Interim Lender for the purposes of Clause 21.1 (*Mode of service*) of the Interim Facilities Agreement are set out in the Schedule.
13. 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.
14. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
15. 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 Interim Lender's interest in the Interim Security in all jurisdictions. It is the responsibility of the New Interim Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Interim Lender's Interim Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

### **The Schedule to the Assignment Agreement**

Commitment/rights and obligations to be transferred by assignment, release and accession

[INSERT RELEVANT DETAILS]

*[Facility office address, email address and attention details for notices and account details for payments]*

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[Existing Interim Lender]

By:

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[New Interim Lender]

By:

This Assignment Agreement is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [●].

[Signature of this Assignment Agreement by the Interim Facility Agent constitutes confirmation by the Interim Facility Agent of receipt of notice of the assignment referred to herein, which notice the Interim Facility Agent receives on behalf of each Interim Finance Party.]

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[Interim Facility Agent]

By:

**SCHEDULE 9  
BANK GUARANTEES**

**PART I  
UTILISATION**

**1. Purpose**

The Interim Revolving Facility shall be available for utilisation by way of Bank Guarantees for the purposes referred to in paragraphs (b) of Clause 3.3 (*Purpose*) of this Agreement.

**2. Delivery of a Bank Guarantee Request**

- (a) Each Borrower may request a Bank Guarantee by delivery to the Interim Facility Agent of a duly completed Bank Guarantee Request.
- (b) Each Bank Guarantee Request is, once given, irrevocable.
- (c) Unless otherwise agreed by the Interim Facility Agent, the latest time for receipt by the Interim Facility Agent of a duly completed Bank Guarantee Request is 11.00 a.m. on the date falling:
  - (i) in respect of EUR, GBP and USD, one (1) Business Day before the proposed Drawdown Date; and
  - (ii) in respect of any other Approved Currency or any other currency agreed between the Obligors' Agent and the Interim Facility Agent (acting on the instructions of the Interim Lenders), three (3) Business Days before the proposed Drawdown Date.

**3. Completion of a Bank Guarantee Request**

A Bank Guarantee Request will not be regarded as having been duly completed unless:

- (a) it specifies the identity of the Issuing Bank;
- (b) the proposed Drawdown Date is a Business Day within the Interim Revolving Facility Availability Period;
- (c) the currency of the Bank Guarantee requested is in an Approved Currency or any other currency agreed between the Obligors' Agent and the applicable Issuing Bank;
- (d) the form of Bank Guarantee is attached;
- (e) the delivery instructions for the Bank Guarantee are specified;
- (f) the Base Currency Amount of the Bank Guarantee requested, when aggregated with the Base Currency Amount of each other Interim Revolving Facility Utilisation made or due to be made on or before the proposed Drawdown Date (but excluding any part of any Interim Revolving Facility Utilisation prepaid or due to be prepaid on or before the proposed Drawdown Date), does not exceed the Total Interim Revolving Facility Commitments; and
- (g) the Issuing Bank is not precluded from issuing a Bank Guarantee by law or regulation or its internal policies to the beneficiary of the Bank Guarantee.

4. **Issue of Bank Guarantees**

- (a) The Interim Facility Agent must promptly notify the relevant Issuing Bank of the details of a requested Bank Guarantee.
- (b) If the conditions set out in this Agreement have been met, the relevant Issuing Bank shall issue the Bank Guarantee on the Drawdown Date.
- (c) Each Interim Revolving Facility Lender will participate in each Bank Guarantee in the proportion which its Interim Revolving Facility Commitment bears to the Total Interim Revolving Facility Commitments immediately before the issue of that Bank Guarantee.
- (d) No Interim Lender is obliged to participate in any Bank Guarantee if as a result the Base Currency Amount of its share in the outstanding Interim Revolving Facility Utilisations (other than to the extent due to be repaid or prepaid on or before the proposed Drawdown Date) would exceed its applicable Interim Revolving Facility Commitments.
- (e) The obligation of any Issuing Bank to issue a Bank Guarantee is subject to the condition that on the Drawdown Date the conditions precedent referred to in Clause 3.1 (*Conditions Precedent*) have been satisfied or, as the case may be, waived. The provisions of Clause 3.1 (*Conditions Precedent*) shall apply to each Issuing Bank in respect of any Bank Guarantee issued or to be issued by that Issuing Bank.

**PART II**  
**BANK GUARANTEES**

1. **Immediately payable**

If a Bank Guarantee or any amount outstanding under a Bank Guarantee is expressed to be immediately payable, the relevant Borrower shall repay or prepay that amount within two (2) Business Days of demand or, if payment is being funded by an Interim Revolving Facility Loan, within four (4) Business Days of demand.

2. **Demands**

Each Issuing Bank shall forthwith notify the Interim Facility Agent of any demand received by it under and in accordance with any Bank Guarantee (including details of the 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 Bank Guarantee) (the “**Demand Amount**”)) and the Interim Facility Agent on receipt of any such notice shall forthwith notify the relevant Borrower and each of the Interim Lenders under the Interim Revolving Facility.

3. **Payments**

(a) A Borrower shall immediately on receipt of any notice from the Interim Facility Agent under paragraph 2 (*Demands*) above (unless such Borrower notifies the Interim Facility Agent otherwise) be deemed to have delivered to the Interim Facility Agent a duly completed Drawdown Request requesting an Interim Revolving Facility Loan in an amount equal to the Demand Amount which shall be drawn three (3) Business Days following receipt by the Interim Facility Agent of the demand and applied in discharge of the Demand Amount.

(b) If a Borrower notifies the Interim Facility Agent pursuant to paragraph (a) above that an Interim Loan is not to be drawn in accordance with the provisions of such paragraph, then such Borrower shall within two (2) Business Days after receipt of any notice from the Interim Facility Agent under paragraph 2 (*Demands*) above 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 paragraph 2 (*Demands*) above less any amount of cash cover provided in respect of the Bank Guarantee under which the relevant Issuing Bank has received demand.

(c) The Interim Facility Agent shall pay to the relevant Issuing Bank any amount received by it from a Borrower under paragraph (b) above.

4. **Cash cover**

Each Issuing Bank is hereby irrevocably authorised by each Borrower following a demand under and in accordance with any Bank Guarantee issued by that Issuing Bank to apply all amounts of cash cover provided in respect of that Bank Guarantee in satisfaction of that Borrower’s obligations in respect of that Bank Guarantee.

5. **Fees payable in respect of Bank Guarantees**

(a) The relevant Borrower shall pay to the Interim Facility Agent for the account of each Interim Revolving Facility Lender, a Bank Guarantee fee in Sterling computed at the rate equal to one (1) per cent. below the Margin applicable to an Interim Revolving Facility Loan on the outstanding amount of each Bank Guarantee issued on its behalf (less any amount which has been repaid or prepaid) for the period from the issue of that Bank Guarantee until its Expiry Date (or, if earlier, the date of its repayment or cancellation). This fee shall be distributed according to each Interim Lender’s pro rata share of that Bank



Guarantee. Any accrued Bank Guarantee fee on a Bank Guarantee shall be payable on the Final Repayment Date.

- (b) The Company shall pay to the Issuing Bank which issues a Bank Guarantee a fee equal to 0.0875 per cent. per annum (or such other amount as may be agreed between the Company and the relevant Issuing Bank from time to time) on the face amount of that Bank Guarantee (excluding the amount of the share of that Issuing Bank in the Bank Guarantee if that Issuing Bank (or an Affiliate of it) is also an Interim Lender), less any amount which has been repaid or prepaid. That fee shall be payable on the Final Repayment Date.

**6. Claims under a Bank Guarantee**

- (a) Each Borrower irrevocably and unconditionally authorises each Issuing Bank to pay any claim made or purported to be made under a 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 relevant Borrower shall, within two (2) Business Days after receipt of demand or, if such payment is being funded by an Interim Revolving Facility Loan, shall within four (4) Business Days of demand, pay to the Interim Facility Agent for the relevant Issuing Bank an amount equal to the amount of any claim (less any cash cover provided in respect of that Bank Guarantee).
- (c) Each Borrower 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 such Borrower not less than two (2) Business Days prior to the issue of a Bank Guarantee that the issue by it of a Bank Guarantee would breach any law, regulation or directive applicable to it, then such Issuing Bank will not be obliged to issue that Bank Guarantee. For the avoidance of doubt, such Issuing Bank will remain Issuing Bank for all other purposes under this Agreement and such Borrower will be free to request any other Interim Lender to become the Issuing Bank in respect of that Bank Guarantee.
- (d) The obligations of a Borrower under this paragraph 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.

**7. Indemnities**

- (a) The relevant Borrower shall immediately (save as referred to in paragraph 1 (*Immediately payable*) above and paragraph (b) of paragraph 6 (*Claims under a Bank Guarantee*) above) on 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 Bank Guarantee requested by (or on behalf of) that Borrower.
- (b) Each Interim Revolving Facility Lender shall immediately on demand indemnify the relevant Issuing Bank against such Interim Revolving Facility Lender’s pro rata 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 Bank Guarantee (unless the relevant Issuing Bank has been reimbursed by an Obligor).

- (c) The relevant Borrower shall immediately on demand reimburse any Interim Revolving Facility Lender for any payment it makes to the Issuing Bank under this paragraph 7 in respect of that Bank Guarantee (otherwise than by reason of such Interim Revolving Facility Lender's fraud, negligence, wilful misconduct or breach of the terms of this Agreement).
- (d) The obligations of each Interim Revolving Facility Lender under this paragraph 7 are continuing obligations and will extend to the ultimate balance of sums payable by that Interim Lender in respect of any Bank Guarantee, regardless of any intermediate payment or discharge in whole or in part.
- (e) The obligations of any Interim Revolving Facility Lender or a Borrower under this paragraph 7 will not be affected by any act, omission, matter or thing which, but for this paragraph 7, would reduce, release or prejudice any of its obligations under this paragraph 7 (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 a 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 Group Company;
  - (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 a 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 a Bank Guarantee or any other person;
  - (v) any amendment (however fundamental) or replacement of an Interim Finance Document, any Bank Guarantee or any other document or security unless in the case of amendments to the Bank Guarantee, the relevant Borrower had not provided its consent to such amendment(s);
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Finance Document, any 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.

## 8. **Repayment**

- (a) Subject to paragraph (b) below, if not previously repaid, each Borrower shall repay each Bank Guarantee issued on its behalf in full on the Final Repayment Date.
- (b) Notwithstanding paragraph (a) above and Clause 7 (*Repayment and Prepayment*) of this Agreement, a Borrower may elect (in its sole and absolute discretion and as agreed with the relevant issuing bank) for a Bank Guarantee not to be repaid in full on the Final

Repayment Date and any such Bank Guarantee shall remain outstanding on a bilateral basis as agreed between the parties to such Bank Guarantee and not under (or subject to the terms of) the Interim Finance Documents.

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.

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 Finance Documents or in respect of any payment it may make under this paragraph 10.

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.

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.

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 Group Company.
- (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 Finance Documents through its personnel and agents.
- (g) Except where an Interim Finance 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 Finance Document or any notice or document delivered in connection with any Interim Finance Document; or
  - (ii) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Interim Finance Document or any other agreement or document entered into in connection with any Interim Finance Document.

**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 Finance 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 Finance Document. Any officer, employee or agent of the Issuing Bank may rely on this paragraph 14 in accordance with the Contracts (Rights of Third Parties) Act 1999.

**15. Appointment of additional Issuing Banks**

Any Interim Lender which has agreed to the Obligors' Agent's request to be an Issuing Bank pursuant to the terms of this Agreement shall become an Issuing Bank for the purposes of this Agreement upon notifying the Interim Facility Agent and the Obligors' Agent that it has so agreed to be an Issuing Bank and acceding to this Agreement as an Issuing Bank and on making that notification that Interim Lender shall become bound by the terms of this Agreement as an Issuing Bank.

**SCHEDULE 10**  
**FORM OF BANK GUARANTEE**

To: [●] (the “**Beneficiary**”)

Date: [●]

**Irrevocable Standby Letter of Credit no. [●]**

At the request of [●], [*Issuing Bank*] (the “**Issuing Bank**”) issues this irrevocable standby Letter of Credit (“**Letter of Credit**”) in your favour on the following terms and conditions:

1. Definitions

In this Letter of Credit:

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for general business in [London, New York and [●]].

“**Demand**” means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

“**Expiry Date**” means [●]<sup>3</sup>.

“**Total Letter of Credit Amount**” means [●].

2. Issuing Bank’s agreement

- (a) The Beneficiary may request a drawing or drawings under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by 11.00 a.m. on the Expiry Date.
- (b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [ten (10)] 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 Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total Letter of Credit Amount.

3. Expiry

- (a) The Issuing Bank will be released from its obligations under this Letter of Credit 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 Letter of Credit are released.
- (b) Unless previously released under paragraph (a) above, on 5.00 p.m. ([London] time) on the Expiry Date, the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank except for any Demand validly presented under the Letter of Credit that remains unpaid.

---

<sup>3</sup> Expiry date of a Bank Guarantee may fall on any date requested by the Borrower, including a date after the Expiry Date.

(c) When the Issuing Bank is no longer under any further obligations under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

4. Payments

All payments under this Letter of Credit shall be made in [sterling] 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 Letter of Credit may not be assigned or transferred.

7. ISP 98

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

8. Governing law

This Letter of Credit 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 Letter of Credit.

Yours faithfully

---

[Issuing Bank]

By:

**Schedule to the Bank Guarantee  
Form of Demand**

To: [Issuing Bank]

Date: [●]

Dear all

**Standby Letter of Credit no. [●] issued in favour of [Beneficiary] (the “Letter of Credit”)**

1. We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning 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 [●].
3. Payment should be made to the following account:  
Name: [●]  
Account Number: [●]  
Bank: [●]
4. The date of this Demand is not later than the Expiry Date.

Yours faithfully

---

For and on behalf of  
[●]  
Authorised Signatory for [Beneficiary]

**SCHEDULE 11  
THE ORIGINAL INTERIM LENDERS**

Name of Original Interim Lender	Interim Facility B Commitment (\$)	Interim Revolving Facility Commitment (£)	Lender Status Confirmation
<b>DIRECT LENDING FUND IV (INVESTMENTS 10) LUXEMBOURG S.À R.L.</b>	4,143,257.14	534,042.11	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/D/389225/DTTP
<b>DIRECT LENDING FUND IV (INVESTMENTS) LUXEMBOURG S.À R.L.</b>	67,281,253.89	9,253,336.37	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/D/389222/DTTP
<b>DIRECT LENDING FUND IV (L-1) INVESTMENTS LUXEMBOURG S.À R.L.</b>	13,452,688.55	3,970,009.40	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/D/389220/DTTP
<b>DIRECT LENDING FUND IV (L-2) INVESTMENTS LUXEMBOURG S.À R.L.</b>	17,347,822.25	0	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/D/392448/DTTP
<b>DIRECT LENDING FUND IV (L-1 SENIOR) INVESTMENTS LUXEMBOURG S.À R.L.</b>	6,444,739.88	1,901,900.72	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/D/389224/DTTP



<b>Name of Original Interim Lender</b>	<b>Interim Facility B Commitment (\$)</b>	<b>Interim Revolving Facility Commitment (£)</b>	<b>Lender Status Confirmation</b>
<b>DIRECT LENDING FUND IV (L-2 SENIOR) INVESTMENTS LUXEMBOURG S.À R.L.</b>	8,310,770.12	0	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/D/392457/DTTP
<b>DIRECT LENDING FUND IV (SENIOR INVESTMENTS) LUXEMBOURG S.À R.L.</b>	25,361,034.76	3,268,892.10	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/D/389411/DTTP
<b>DIRECT LENDING FUND IV (CO-INVEST INVESTMENTS) LUXEMBOURG S.À R.L.</b>	11,666,703.80	1,972,767.83	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/D/397293/DTTP
<b>SENIOR LOAN FUND II (INVESTMENTS) LUXEMBOURG S.À R.L.</b>	86,369,794.86	11,272,080.09	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/S/379592/DTTP
<b>SENIOR LOAN FUND II (L-1) INVESTMENTS LUXEMBOURG S.À R.L.</b>	4,640,660.36	1,369,500.62	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/S/386823/DTTP
<b>SENIOR LOAN FUND II (L-2) INVESTMENTS LUXEMBOURG S.À R.L.</b>	5,984,331.74	0	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/S/387093/DTTP

<b>Name of Original Interim Lender</b>	<b>Interim Facility B Commitment (\$)</b>	<b>Interim Revolving Facility Commitment (£)</b>	<b>Lender Status Confirmation</b>
<b>PRIVATE DEBT INVESTMENTS (G2) (LUXEMBOURG) S.À R.L.</b>	33,942,692.20	5,739,500.43	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/P/391516/DTTP
<b>PRIVATE DEBT INVESTMENTS (KP) (LUXEMBOURG) S.À R.L.</b>	7,008,521.55	1,185,097.87	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/P/381634/DTTP
<b>PRIVATE DEBT INVESTMENTS (P) (LUXEMBOURG) S.À R.L.</b>	6,905,355.48	1,167,653.13	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/P/390636/DTTP
<b>CS PRIVATE DEBT INVESTMENTS II (LUXEMBOURG) S.À R.L.</b>	15,261,870.19	0	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/C/375318/DTTP
<b>PRIVATE DEBT INVESTMENTS II (NST) (LUXEMBOURG) S.À R.L.</b>	3,742,093.18	0	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/P/376289/DTTP
<b>PRIVATE DEBT INVESTMENTS (A2) (LUXEMBOURG) S.À R.L.</b>	3,884,989.77	656,927.87	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/P/395697/DTTP

<b>Name of Original Interim Lender</b>	<b>Interim Facility B Commitment (\$)</b>	<b>Interim Revolving Facility Commitment  (£)</b>	<b>Lender Status Confirmation</b>
<b>PRIVATE DEBT INVESTMENTS (DC) (LUXEMBOURG) S.À R.L.</b>	8,318,012.56	1,406,524.74	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/P/397487/DTTP
<b>PRIVATE DEBT INVESTMENTS (FC) (LUXEMBOURG) S.À R.L.</b>	4,661,987.72	788,313.44	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/P/395781/DTTP
<b>CS PRIVATE DEBT INVESTMENTS (LUXEMBOURG) S.À R.L.</b>	0	2,580,688.35	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/C/375317/DTTP
<b>PRIVATE DEBT INVESTMENTS (NST) (LUXEMBOURG) S.À R.L.</b>	0	632,764.93	Qualifying Interim Lender by virtue of being a Treaty Interim Lender (assuming the completion of any procedural formalities) 48/P/376258/DTTP
<b>PSP INVESTMENTS CREDIT EUROPE L.P.</b>	191,638,500.00	27,300,000.00	Not a Qualifying Interim Lender
<b>TOTAL</b>	<b>\$526,367,080.00</b>	<b>£75,000,000.00</b>	-

**SCHEDULE 12  
ACCESSION DEED**

To: [●] as Interim Facility Agent

From: [*Subsidiary*] and [*Original Borrower*]

Dated: [●]

Dear all

**Project Leopard - Interim Facilities Agreement dated [●] (as amended and/or restated from time to time) (the “Interim Facilities Agreement”)**

1. We refer to the Interim Facilities Agreement. This deed (the *Accession Deed*) shall take effect as an Accession Deed for the purposes of the Interim Facilities Agreement. Terms defined in the Interim Facilities Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. [*Subsidiary*] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Interim Facilities Agreement and the other Interim Finance Documents as [an Additional [Borrower]/[Guarantor] pursuant to Clause [25.9 (*Additional Borrowers*)]/[25.10 (*Additional Guarantors*))] of the Interim Facilities Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited [partnership][liability company][and registered number [●]].
3. [Subsidiary’s] administrative details for the purposes of the Interim Facilities Agreement are as follows:

Address:	[●]
Electronic mail address:	[●]
Attention:	[●]
4. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS ACCESSION DEED** has been signed by the parties hereto and is delivered on the date stated above, signed on behalf of the Original Borrower and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[*Subsidiary*]  
EXECUTED AS A DEED

By:

[in the presence of

Signature of witness  
Name of witness  
Address of witness  
Occupation of witness]

[*The Original Borrower*]

By:

[INTERIM FACILITY AGENT]

By:

**SCHEDULE 13  
COMPOUNDED RATE TERMS**

<b>CURRENCY:</b>	Sterling.
<b><i>Cost of Funds as a Fallback</i></b>	Cost of funds will not apply as a fallback.
<b><i>Definitions</i></b>	
<b>Additional Business Days:</b>	An RFR Banking Day.
<b>Business Day Conventions (definition of “month” and Clause 8.3 (Payment of interest)):</b>	<p>(a) 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:</p> <ul style="list-style-type: none"><li>(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;</li><li>(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</li><li>(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.</li></ul> <p>(b) 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).</p>
<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 business on any RFR Banking Day, the 20% trimmed arithmetic mean (calculated by the Interim Facility Agent or by any other Interim Finance Party 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 the RFR 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 Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of:</p> <p>(a) the RFR for that RFR Banking Day; and</p>

- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

**Daily Non-Cumulative Compounded RFR Rate:**

Determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees with the Company to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Schedule 14 (*Daily Non-Cumulative Compounded RFR Rate*) and/or the Latest Compounded Rate Supplement

**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 either case, to four decimal places and if, in

either case, that rate is less than zero (0), the Daily Rate shall be deemed to be such rate that the aggregate of the Daily Rate is zero (0).

**Interest Periods:**

Interest Period for paragraph (b) of Clause 8.3 (*Payment of interest*) - one (1), two (2), three (3) or four (4) weeks, sixty (60) days, ninety (90) days, or any other period ending on the Final Repayment Date or otherwise agreed with the Interim Facility Agent in relation to the relevant Interim Loan.

Interest Period for paragraph (c) of Clause 8.3 (*Payment of interest*) – four (4) weeks.

**Lookback Period:**

Five RFR Banking Days.

**Relevant Market:**

The sterling wholesale market.

**RFR:**

The SONIA (sterling overnight index average) reference rate published on the Bank of England’s website (currently at <http://www.bankofengland.co.uk>), or any successor sources for the sterling overnight index average identified as such by the Bank of England from time to time.

<b>RFR Banking Day:</b>	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
<b>Other provisions:</b>	None



**SCHEDULE 14**  
**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 for the Interim Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) 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 (i) in the case of Sterling 365, and (ii) in the case of any other currency, 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;

“**ni**” 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 for the Interim Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

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 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) calculated as set out below:

$$\left[ \prod_{j=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{j-1} \times n_j}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

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 d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate<sub>i</sub>-LP**” means, for any RFR Banking Day “**i**” during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**ni**” means, for any RFR Banking Day “**i**” during 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;

“**dcc**” has the meaning given to that term above; and

“**t<sub>ni</sub>**” has the meaning given to that term above.

**SIGNATURE PAGES TO INTERIM FACILITIES AGREEMENT**

**TOPCO**

\_\_\_\_\_  
for and on behalf of  
**LEOPARD UK MIDCO II LIMITED**  
as Topco

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

Title: \_\_\_\_\_

Notice Details

Address: [•]

Email: [•]

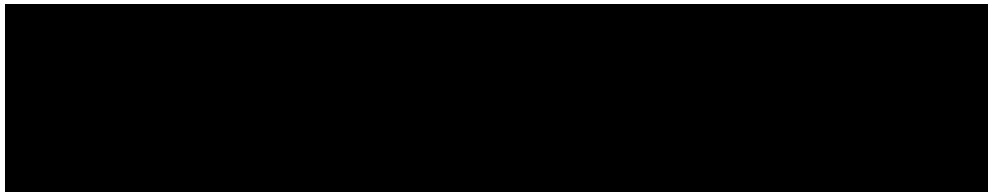
Attention: [•]

With a copy to (which shall not constitute notice)

Address:

Email:

Attention:



**THE ORIGINAL BORROWER, BIDCO AND THE COMPANY**

\_\_\_\_\_  
for and on behalf of  
**LEOPARD UK BIDCO LIMITED**  
as the Company, Bidco and the Original Borrower

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

Title: \_\_\_\_\_


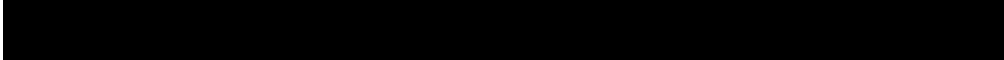
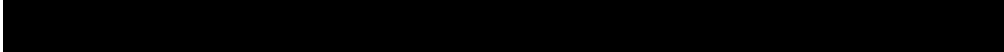
Notice Details

Address: [●]

Email: [●]

Attention: [●]

With a copy to (which shall not constitute notice)

Address:   
Email:   
Attention: 

**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**CS PRIVATE DEBT INVESTMENTS  
(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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

Title: \_\_\_\_\_

Notice Details

Address:

Email:

Attention:



**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**CS PRIVATE DEBT INVESTMENTS II  
(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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

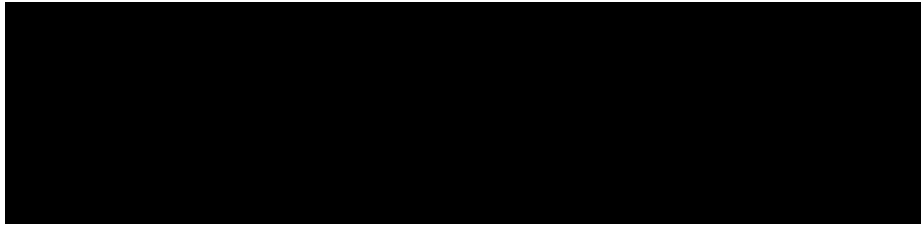
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Attention:



**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**DIRECT LENDING FUND IV (CO-INVEST  
INVESTMENTS) LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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

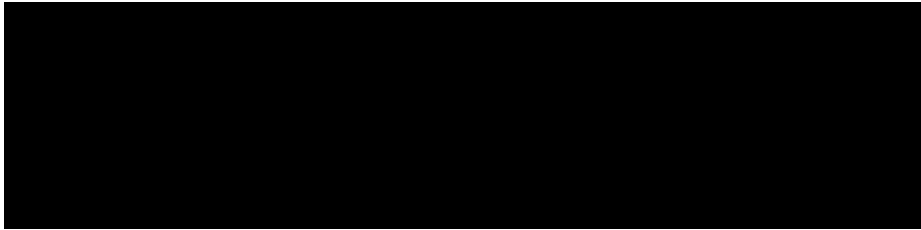
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**DIRECT LENDING FUND IV  
(INVESTMENTS 10) LUXEMBOURG  
S.À R.L.**  
as Original Interim Lender

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

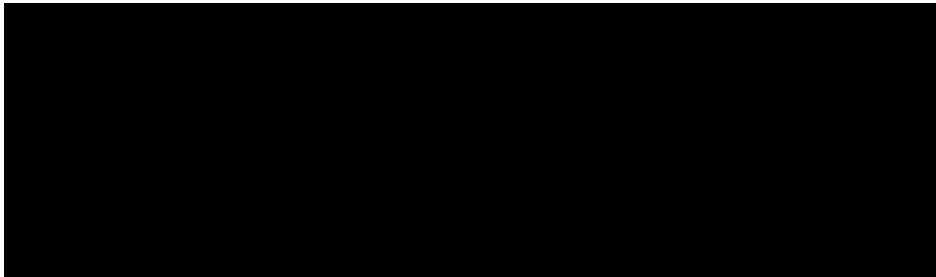
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**DIRECT LENDING FUND IV  
(INVESTMENTS) LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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

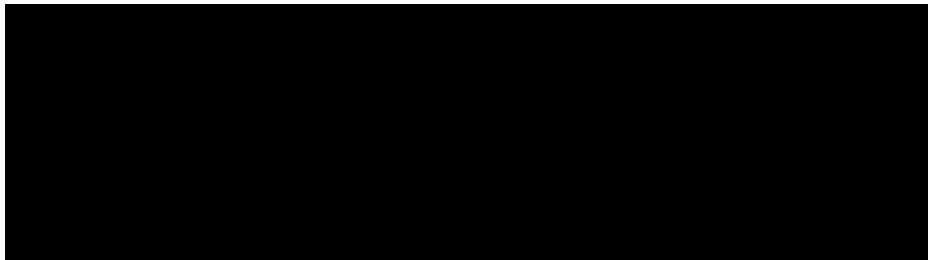
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**DIRECT LENDING FUND IV (L-1 SENIOR)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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

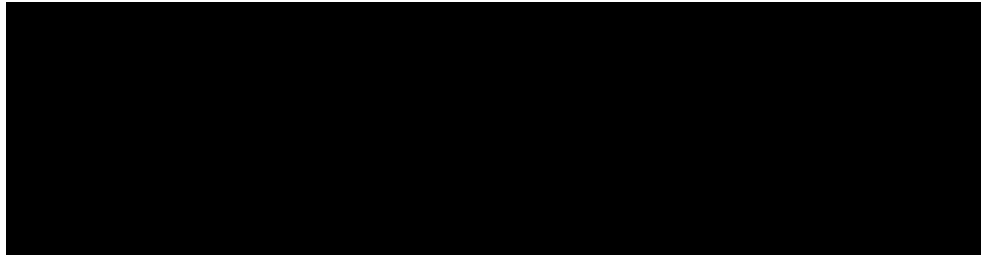
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**DIRECT LENDING FUND IV (L-1)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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

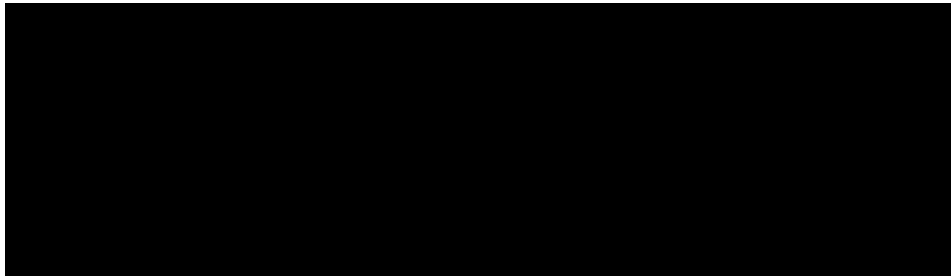
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**ORIGINAL INTERIM LENDERS**

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For and on behalf of  
**DIRECT LENDING FUND IV (L-2 SENIOR)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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

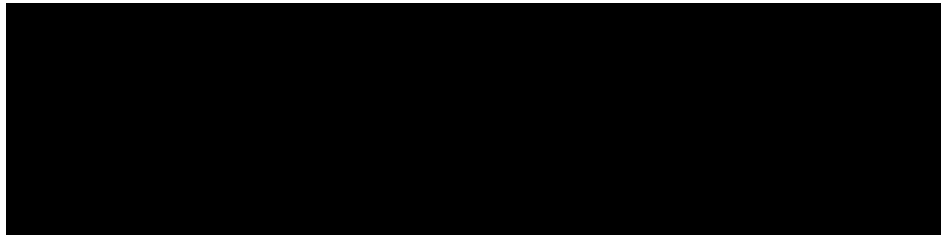
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**ORIGINAL INTERIM LENDERS**

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For and on behalf of  
**DIRECT LENDING FUND IV (L-2)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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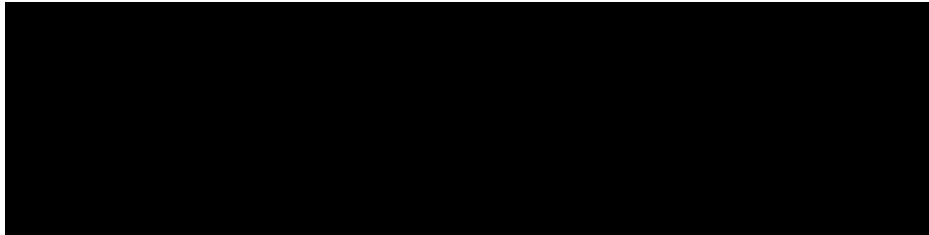
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**ORIGINAL INTERIM LENDERS**

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For and on behalf of  
**DIRECT LENDING FUND IV (SENIOR  
INVESTMENTS) LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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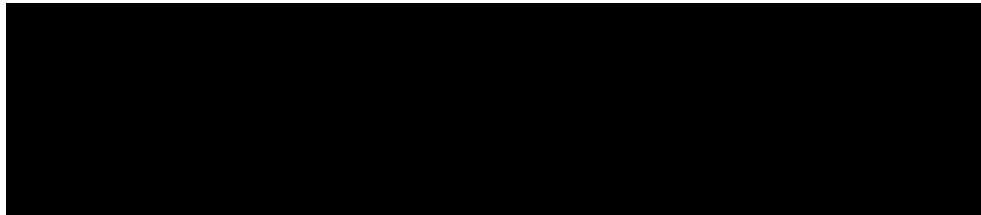
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**PRIVATE DEBT INVESTMENTS (A2)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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

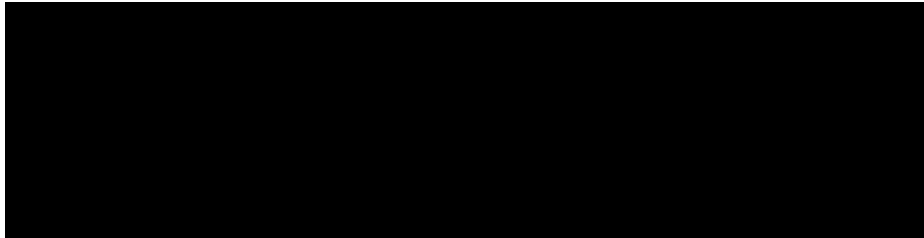
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**PRIVATE DEBT INVESTMENTS (DC)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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

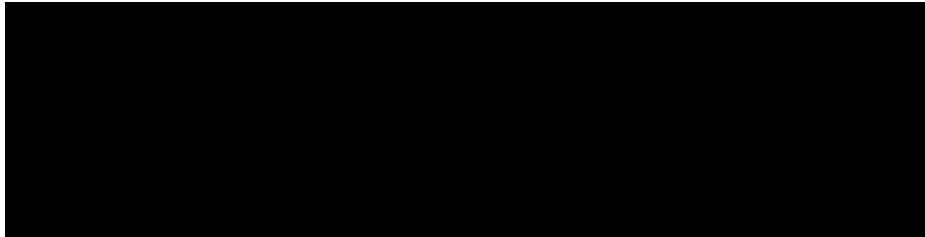
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**PRIVATE DEBT INVESTMENTS (FC)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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

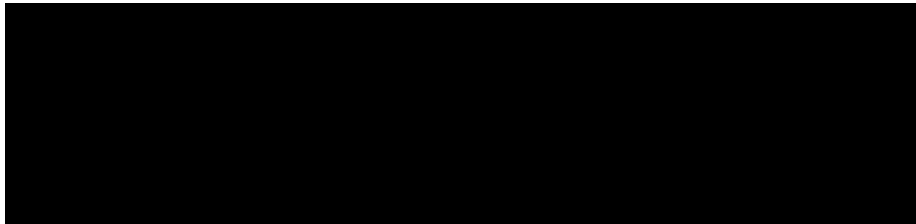
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**ORIGINAL INTERIM LENDERS**

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For and on behalf of  
**PRIVATE DEBT INVESTMENTS (G2)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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

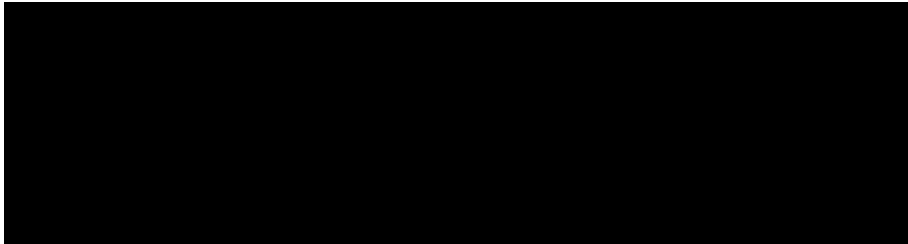
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**PRIVATE DEBT INVESTMENTS (NST)**  
**(LUXEMBOURG) S.À.R.L**  
as Original Interim Lender

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

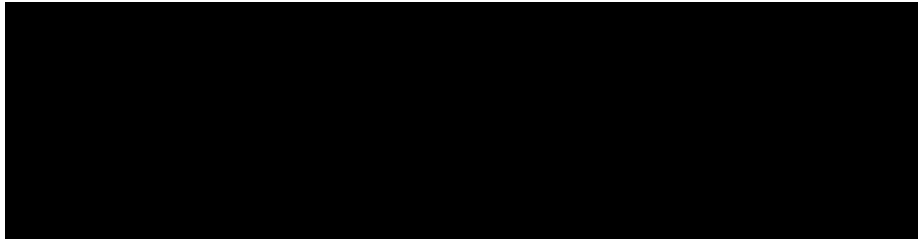
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**ORIGINAL INTERIM LENDERS**

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For and on behalf of  
**PRIVATE DEBT INVESTMENTS (KP)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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

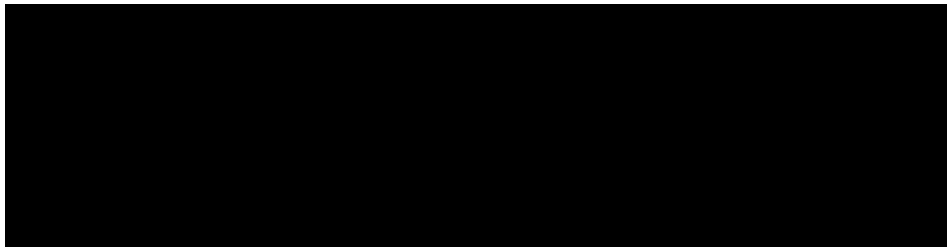
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**PRIVATE DEBT INVESTMENTS (P)  
(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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

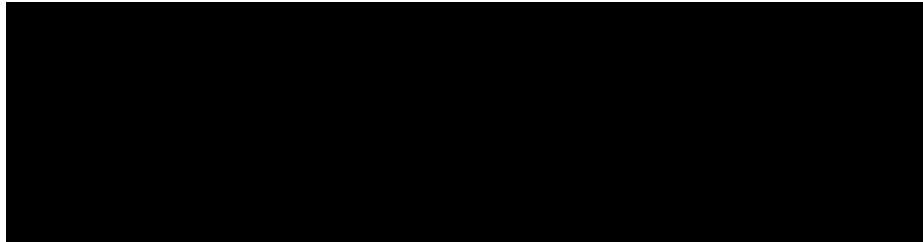
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**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**PRIVATE DEBT INVESTMENTS II (NST)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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

Title: \_\_\_\_\_

Notice Details

Address:

Email:

Attention:



**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**SENIOR LOAN FUND II (INVESTMENTS)**  
**LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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

Title: \_\_\_\_\_

Notice Details

Address:

Email:

Attention:



**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**SENIOR LOAN FUND II (L-1)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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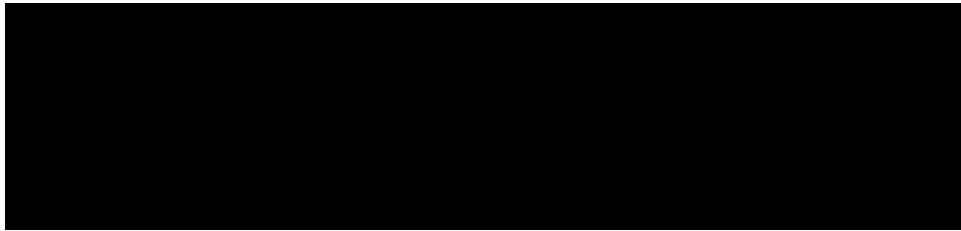
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Attention:





**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**SENIOR LOAN FUND II (L-2)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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

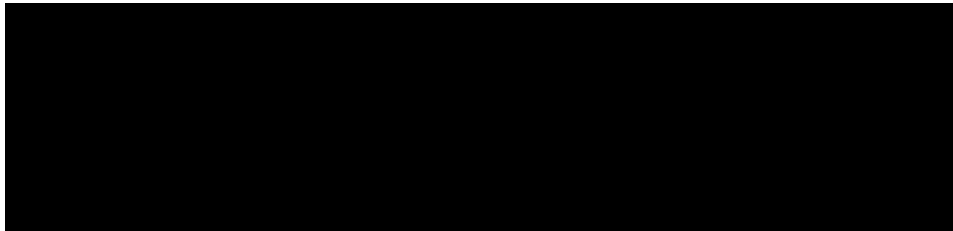
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Notice Details

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Attention:



**ORIGINAL INTERIM LENDERS**

\_\_\_\_\_  
For and on behalf of  
**PSP INVESTMENTS CREDIT EUROPE L.P.**  
acting by PSP Investments Credit Europe GP LLP,  
an English limited liability partnership,  
its general partner  
as Original Interim Lender

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

Title: 

\_\_\_\_\_  
For and on behalf of  
**PSP INVESTMENTS CREDIT EUROPE L.P.**  
acting by PSP Investments Credit Europe GP LLP,  
an English limited liability partnership,  
its general partner  
as Original Interim Lender

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

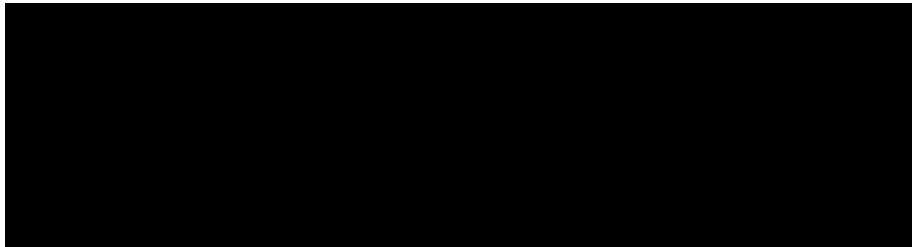
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Notice Details

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Attention:



**THE INTERIM FACILITY AGENT**

\_\_\_\_\_  
For and on behalf of  
**ALTER DOMUS AGENCY SERVICES (UK) LIMITED**  
as Interim Facility Agent

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

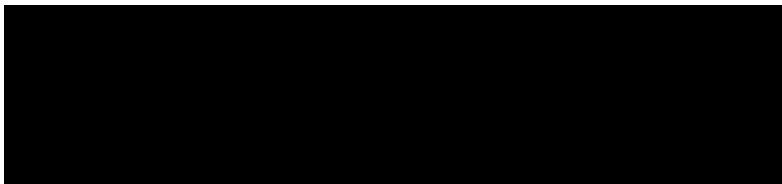
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Attention:



**THE INTERIM SECURITY AGENT**

\_\_\_\_\_  
For and on behalf of  
**ALTER DOMUS TRUSTEES (UK) LIMITED**  
as Interim Security Agent

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

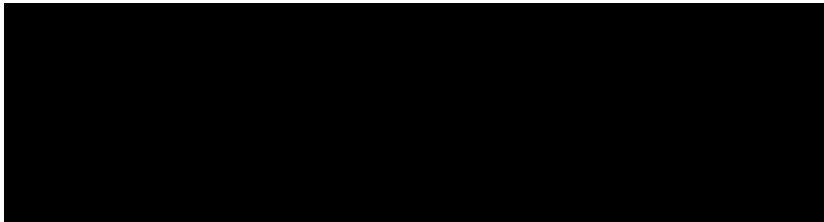
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Notice Details

Address:

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Attention:



Project Leopard  
Agreed Security Principles

[See Attached]

**Exhibit D**

**Project Leopard – Agreed Security Principles**

**1. Agreed Security Principles**

- (a) In this Exhibit D, unless otherwise defined herein, capitalized terms shall have the meaning given to that term in Commitment Letter, Credit Documentation and the Interim Finance Documents (as applicable).
- (b) An Applicable Acceleration Event (as defined below) is “**continuing**” unless the relevant demand or notice has been revoked in accordance with the Credit Documentation.
- (c) The security required to be provided under the Credit Documentation will be given in accordance with the security principles set out in this Exhibit D (the “**Agreed Security Principles**”). This Exhibit D identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent and terms of the security proposed to be provided under the Credit Documentation.
- (d) These Agreed Security Principles shall apply only to any security to be provided by Holdings, the Borrowers and/or the Non-US Restricted Subsidiaries.

**2. Guarantees**

Subject to the guarantee limitations to be set out in the Credit Documentation and any other customary limitations in the relevant jurisdiction reasonably agreed by the Borrower and the Administrative Agent, each guarantee will be an upstream, cross-stream and downstream guarantee for the Obligations of the Loan Parties in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction (references to "security" to be read for this purpose as including guarantees).

**3. Secured Liabilities**

Security documents will secure the borrowing and guarantee obligations of each Loan Party in respect of the Obligations in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

**4. Overriding Principle**

- (a) The parties agree that the overriding intention is for security in respect of the Credit Documentation only to be granted by:
  - (i) in respect of Holdings: (x) a limited recourse share charge in respect of the shares owned by it in Bidco and (y) a limited recourse security assignment of rights in respect of any Structural Intercompany Receivables (as defined in the Agreed Form IFA) owed to it by Bidco;
  - (ii) in respect of Bidco: (x) a bank account charge in respect of material bank accounts of the Company in England and Wales (without control over use and freely operational prior to acceleration) and (y) an English law floating charge over the assets of Bidco located in England and Wales (subject to customary “*excluded assets*” regime);
  - (iii) each Material Subsidiary (in each case, incorporated in a Covered Jurisdiction (as defined below)) over any shares or equivalent ownership interests held by it in each

Borrower and each wholly owned Material Subsidiary which is incorporated in a Covered Jurisdiction; and

- (iv) each Material Subsidiary which is incorporated under the laws of England and Wales over substantially all assets located in England & Wales (subject to customary “*excluded assets*” regime) pursuant to an English law governed floating charge, subject to customary exclusions, materiality thresholds and these Agreed Security Principles and in each case only to the extent to do so would not have a material adverse effect on the ability of the relevant Material Subsidiary to conduct its business and operations (as determined by such Material Subsidiary in its sole and absolute discretion),

(the “**Overriding Principle**”) and that no other security shall be required to be given by any other Person or in relation to any other asset.

- (b) Without prejudice to paragraph (a) above, no guarantees shall be required to be granted by and no security shall be required to be granted by (or over shares, ownership interests or investments in) any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group.

## 5. **Governing Law and Jurisdiction of Security**

- (a) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security.
- (b) Share security over any Subsidiary will be governed by the law of the place of incorporation of that Subsidiary.
- (c) No action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions other than a Covered Jurisdiction (as defined below) or where the grantor of the security is incorporated (as applicable).

## 6. **Covered Jurisdictions**

- (a) The guarantees and security to be provided in respect of the Credit Facilities in accordance with the Agreed Security Principles are only to be given by Material Subsidiaries or Loan Parties which are incorporated in (A) England & Wales or (B) any other jurisdiction in which, based upon the most recent Annual Financial Statements (as defined below) delivered to the Administrative Agent, the aggregate (without double counting) earnings before interest, tax, depreciation and amortization (calculated on the same basis as Consolidated EBITDA, but taking each entity on an unconsolidated basis and excluding goodwill, all intra-Group items and investments in Subsidiaries of any member of the Group) (“**Jurisdiction Entity EBITDA**”) of members of the Group incorporated in that jurisdiction exceeds ten (10) per cent. of Consolidated EBITDA of the Group (each such jurisdiction referred to in (A) and (B) above, a “**Covered Jurisdiction**”), provided that, for the purposes of determining a Covered Jurisdiction pursuant to (B) above:
  - (i) to the extent any member of the Group in the relevant jurisdiction (x) generates negative Jurisdiction Entity EBITDA and/or (y) (unless otherwise elected by the Borrower Agent) is not required to (or is unable to) become a Guarantor in accordance with the other provisions of the Agreed Security Principles, such member of the Group shall be deemed to have zero Jurisdiction Entity EBITDA; and

- (ii) in no event shall the following jurisdictions be deemed to constitute a Covered Jurisdiction: (x) Andorra, Brazil, China, Colombia, Costa Rica, Ecuador, Egypt, Hong Kong, Kenya, India, Mexico, Nigeria, Panama, Peru, South Africa, South Korea, Singapore, Thailand, Turkey, Vietnam; and/or (y) any country or territory that is the subject or target of any Sanctions Laws and Regulations.
- (b) No guarantees shall be required to be given by and no security shall be required to be given by (or over shares, ownership interests or investments in) any Person which is not incorporated in a Covered Jurisdiction.

## 7. Terms of Security Documents

The following principles will be reflected in the terms of any security taken in connection with the Credit Documentation:

- (a) security will not be enforceable or crystallise until the applicable Administrative Agent has exercised its rights under the relevant acceleration provisions of the Credit Documentation to terminate all or part of the availability of the Credit Facilities or cancel any undrawn portion of the Credit Facilities or declare all or part of the Loans to be immediately due and payable (an “**Applicable Acceleration Event**”) which is continuing;
- (b) the beneficiaries of the security or any agent will only be able to exercise a power of attorney following the occurrence of an Applicable Acceleration Event which is continuing;
- (c) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in the Credit Documentation and they should not contain additional representations, undertakings or indemnities (including in respect of insurance, information, maintenance or protection of assets or the payment of fees, costs and expenses) unless these are the same as or consistent with those contained in the Credit Documentation and are required for the creation or perfection of security;
- (d) notwithstanding anything to the contrary in any security document, the terms of a security document shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a grantor of security taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security document if not prohibited by the Credit Documentation or where the consent of the Required Lenders has been obtained and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a relevant Loan Party (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, **provided that** any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Loan Party pursuant to this paragraph shall be for the account of such Loan Party, in accordance with the costs and expenses provisions set out in the applicable intercreditor agreement and such provision shall be included in each security document;
- (e) in no event shall control agreements (or perfection by control or similar arrangements) be required with respect to any assets (including deposit or securities accounts);
- (f) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be



created over that class of asset, such supplemental pledges or notices will be provided only upon request of the Collateral Agent and at intervals no more frequent than annually;

- (g) each security document must contain a clause which records that if there is a conflict between the security document and the Credit Agreement or the applicable intercreditor agreement then (to the fullest extent permitted by law) the provisions of the Credit Agreement or (as applicable) the applicable intercreditor agreement will take priority over the provisions of the security document; and
- (h) (unless the Credit Documentation expressly provide for any specific asset or account (by reference to its purpose) to be subject to specific restrictions on use) there will be no security over fixed assets, insurance policies, intellectual property, cash or receivables (other than intra-group receivables) or any obligation to hold or pay cash or receivables in a particular account until the occurrence of an Applicable Acceleration Event which is continuing.

## **8. Intercompany Receivables**

- (a) Until an Applicable Acceleration Event has occurred and is continuing, any Person will be free to deal with, amend, waive, repay or terminate its intercompany receivables over which it has granted security.
- (b) Until an Applicable Acceleration Event has occurred and is continuing, no lists of or other information in respect of intercompany receivables will be required to be provided.
- (c) Until an Applicable Acceleration Event has occurred and is continuing, no notices of security in respect of intercompany receivables will be required to be served;
- (d) If required for the valid creation or perfection of security under local law, security over intercompany receivables will be registered subject to the general principles set out in these Agreed Security Principles.

## **9. Shares**

- (a) Until an Applicable Acceleration Event has occurred and is continuing (and upon five (5) Business Days' prior written notice to the relevant grantor of the security and the Borrower Agent), the legal title of the shares or equivalent ownership interests subject to any security will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction).
- (b) Until an Applicable Acceleration Event has occurred and is continuing (and upon five (5) Business Days' prior written notice to the relevant grantor of the security and the Borrower Agent), any grantor of share security will be permitted to retain and to exercise all voting rights and powers in relation to any shares or equivalent ownership interests and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (c) Where customary and applicable as a matter of law and with respect to the shares in any member of the Group that have been pledged pursuant to a Security Document, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Collateral Agent as soon as practicable after the execution of the relevant security document (and taking into account any stamping requirements in respect of any stock transfer form (or applicable law equivalent)).

- (d) No security shall be required to be granted over any shares or ownership interests in any Person which are not directly owned by its immediate holding company.
- (e) If required under local law, security over shares or equivalent ownership interests will be registered subject to the general principles set out in these Agreed Security Principles.

#### **10. Bank Accounts**

- (a) Until an Applicable Acceleration Event has occurred and is continuing, unless the Credit Documentation expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, any Person will be free to deal, operate and transact business in relation to any bank accounts over which it grants security (including opening and closing accounts) until the occurrence of an Applicable Acceleration Event which is continuing.
- (b) Until an Applicable Acceleration Event has occurred and is continuing, unless the Credit Documentation expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, there will be:
  - (i) no “*fixed*” security over bank accounts, cash or receivables; and
  - (ii) no obligation to hold, pay or sweep cash or receivables into a particular account.
- (c) Where “*fixed*” security is required, if required by local law to perfect that security and if possible without disrupting operation of the account, notice of that security will be served on the account bank in relation to applicable accounts within ten (10) Business Days of the creation of that security and the applicable grantor of that security will use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the grantor of that security has used its reasonable endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of that security is required for perfection, if the service of notice would prevent any member of the Group from using a bank account in the course of its business, no notice of security will be served until the occurrence of an Applicable Acceleration Event which is continuing.
- (d) Any security over bank accounts will be subject to any security interests in favor of the account bank which are created either by law or in the standard terms and conditions of the account bank, whether created or arising before or after the security in favor of the Secured Parties has been given. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.
- (e) No security will be required to be granted over any account:
  - (i) in which securities or other non-cash assets are or become held or are to be held;
  - (ii) which is or becomes subject to any cash pooling or similar arrangement;
  - (iii) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement;
  - (iv) which is a tax withholding account;
  - (v) to the extent used exclusively to hold funds in trust for the benefit of third parties, (A) that is a payroll, healthcare and other employee wage and benefit account, (B) that is

a tax account, including, without limitation, sales tax account, (C) that is an escrow, defeasance and/or redemption account and (D) that is a fiduciary or trust account and, in the case of clauses (A) through (D), the funds or other property held in or maintained in any such account;

- (vi) which is designated at any time as a cash collateral or similar account in respect of any Indebtedness; or
- (vii) over which a Lien which is not prohibited by the Credit Documentation is or becomes granted or is to be granted, in connection with any Indebtedness (other than Indebtedness under the Credit Documentation),

and if such security has been granted, such security will be released if such account later becomes subject to any of sub-paragraphs (i) through (vii) above.

- (f) Unless the Credit Documentation expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, no control agreements (or perfection by control or similar arrangements) shall be required with respect to any account.
- (g) If any bank account is required to be opened as a matter of local law in order to perfect any share security required to be granted in accordance with these Agreed Security Principles (i) such bank account shall not be required to be opened prior to the date falling 365 days after such share security is granted and (ii) the Secured Parties authorize, instruct and direct the Collateral Agent to, and the Collateral Agent shall, promptly enter into any documentation requested by the applicable account bank in connection with such security.
- (h) If required under applicable local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.
- (i) If the consent of an account bank is required to grant security over a bank account, the relevant member of the Group shall use its commercially reasonable endeavours to attempt once to obtain the consent of the relevant account bank. If the account bank is not willing to give such consent in the first instance, the Loan Party shall not be required to change its banking arrangements or to replace its account bank.

## 11. **Controlled Foreign Corporations**

Notwithstanding any term of the Credit Documentation, no loan or other “obligation” (within the meaning of Treasury regulation section 1.956-2(d)(2)) of any member of the Group under any security document (excluding for the avoidance of doubt, any obligation so described only because it is a co-obligation of a nominal U.S. co-borrower) may be, directly or indirectly:

- (a) guaranteed by a direct or indirect subsidiary of a direct or indirect U.S. subsidiary of the Borrower if (A) such subsidiary is a “controlled foreign corporation” within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended (each such subsidiary, a “CFC”), (B) such subsidiary is a direct or indirect subsidiary of an entity described in clause (A), or (C) such subsidiary has no material assets other than immaterial cash held on a temporary basis, capital stock (or capital stock and indebtedness) of one or more entities described in clause (A) (each such subsidiary, a “CFC Holding Company”);;
- (b) secured by any assets of a CFC or CFC Holding Company (including any equity interests held directly or indirectly by a CFC or CFC Holding Company);

- (c) secured by a pledge or other security interest in excess of 65% of the voting Equity Interests (and 100% of the non-voting Equity Interests) of a CFC or CFC Holding Company; or
- (d) guaranteed by any Subsidiary or secured by a pledge of or security interest in any Subsidiary or other asset,

in any such case described only in clause (d), only if it would result in material adverse U.S. tax consequences to a member of the Group as reasonably determined by the Borrower Agent.

## 12. Additional Principles

The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group in each jurisdiction outside of the United States in which it has been agreed that guarantees and security will be granted by those members. In particular:

- (a) general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, equitable subordination, “*transfer pricing*”, “*thin capitalisation*” (and, in particular, guarantees and security shall not result in all or any part of the Credit Facilities being considered related debt for thin capitalisation purposes), “*earnings stripping*”, “*controlled foreign corporation*” and other tax restrictions, “*exchange control restrictions*”, “*capital maintenance*” rules and “*liquidity impairment*” rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group in any jurisdiction outside of the United States to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly;
- (b) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs guarantee fees payable to any Person that is not a member of the Group and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such guarantee or security as determined in good faith by the Borrower Agent;
- (c) members of the Group in any jurisdiction outside of the United States will not be required to give guarantees or enter into security documents if they are not wholly owned by a Borrower or another Restricted Subsidiary or if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any Borrower or Restricted Subsidiary;
- (d) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes and duties relating to the provision of security will not exceed an amount to be agreed between the Borrower Agent and the Collateral Agent;
- (e) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, as determined in good faith by the Borrower Agent, security will be granted over the material assets only;

- (f) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets, as determined in good faith by the Borrower Agent, in which event security will not be taken over such assets;
- (g) any asset subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to the applicable security document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from a guarantee or security document, **provided that** reasonable endeavours (for a period of not more than ten (10) Business Days but without incurring material cost and without adverse impact on relationships with third parties) to obtain consent to charging any asset (where otherwise prohibited) shall be used by the Group if the Collateral Agent specifies prior to the date of the security or accession document that the asset is material and the Borrower Agent is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy;
- (h) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant Non-US Restricted Subsidiary to conduct its operations and business in the ordinary course as otherwise permitted by the Credit Documentation (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to an Applicable Acceleration Event which is continuing), and any requirement under the Agreed Security Principles to seek consent of any Person or take or not take any other action shall be subject to this paragraph (h);
- (i) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;
- (j) in each case if requested by the Borrower Agent: No guarantee or security will be required to be given (and no consent shall be required to be sought with respect thereto) by or over any acquired entity or business (excluding, for the avoidance of doubt, the Target Group) which are required to guarantee, secure or otherwise credit support Indebtedness acquired in connection with an acquisition which is not prohibited by the Credit Documentation (or in each case Refinancing Indebtedness in respect of such Indebtedness) (“**Applicable Debt**”) to the extent such Indebtedness is permitted by the Credit Documentation to remain outstanding after an acquisition. No member of a target group or other entity acquired pursuant to an acquisition not prohibited by the Credit Documentation (or member of the Group making such acquisition) shall be required to become a guarantor or grant security with respect to the Credit Documentation. if prevented by the terms of the documentation governing the Applicable Debt or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto. No security or Lien in favor of the other Secured Parties will be granted or continue to subsist over any asset of the Group secured for the benefit of any Indebtedness permitted by the Credit Documentation (including Applicable Debt) and to the extent constituting a Lien permitted by the Credit Documentation;
- (k) no title investigations or other diligence on assets will be required and no title insurance will be required;

- (l) security will not be required over any assets subject to security in favor of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of security over such accounts) or any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant security document) or other customary depository or statutory liens;
- (m) to the extent legally effective, all security will be given in favor of the Collateral Agent and not the Secured Parties individually (with the Collateral Agent to hold one set of security documents for all the Secured Parties); “*parallel debt*” provisions will be used where necessary (and included in the Credit Documentation and not the individual security document);
- (n) no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment, transfer, sub-participation, sub-contract or other transfer of rights, benefits, liabilities and/or obligations by a Secured Party (and, unless explicitly agreed to the contrary in the Credit Documentation, no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment, transfer, sub-participation, subcontract or other transfer of rights, benefits, liabilities and/or obligations by a Secured Party);
- (o) each security document shall be deemed not to restrict or condition any transaction not prohibited under the Credit Documentation and the security granted under each security document entered into after the Closing Date (as defined in paragraph 15 below) shall be deemed to be subject to these Agreed Security Principles, before and after the execution of the relevant security document and creation of the relevant security;
- (p) no security may be provided on terms which are inconsistent with the turnover or sharing provisions in the applicable intercreditor agreement;
- (q) the Secured Parties (or any agent or similar representative appointed by them at the relevant time) will not be able to exercise any power of attorney or set-off granted to them under the terms of the Credit Documentation prior to the occurrence of an Applicable Acceleration Event which is continuing;
- (r) no guarantee or security shall guarantee or secure any “*Excluded Swap Obligations*” defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled “*Swap Regulations’ Implications for Loan Documentation*”, and any update thereto by the LSTA;
- (s) other than a general security agreement and related filing, no perfection, filing or other action will be required with respect to assets of a type not owned by members of the Group;
- (t) no security will be required to be granted over real estate, intellectual property, letter of credit rights, tort claims (or the equivalent in any jurisdiction), insurance policies, aircraft, ships and vessels, motor vehicles, governmental contracts or governmental or regulatory licenses;
- (u) no translation of any document relating to any security or any asset subject to any security will be required to be prepared or provided to the Secured Parties (or any agent or similar representative appointed by them at the relevant time) unless (i) required for such documents to become effective or admissible in evidence, and (ii) an Applicable Acceleration Event is continuing; and
- (v) the closure, unavailability, or reduced service of any governmental or regulatory systems or any facilities (including notarial or legal facilities) necessary or customarily used for the granting of security or guarantees, or the taking of any perfection requirements in connection

therewith, may affect or delay the ability of a member of the Group to provide a guarantee or security or take any related perfection requirements.

**13. Voluntary Credit Support**

- (a) If, in accordance with this Exhibit D, a Person is not required to grant any guarantee or to grant security over an asset, the Borrower Agent may, in its sole discretion, elect to (or to procure that such Person will) grant such guarantee or security (“**Voluntary Credit Support**”).
- (b) Each Secured Party shall be required to accept such Voluntary Credit Support and shall enter into any document requested by the Borrower Agent to create, perfect, register or notify third parties of such Voluntary Credit Support on such terms as the Borrower Agent shall, in its sole discretion, elect.

**14. Amendment**

In the event of any conflict or inconsistency between any term of these Agreed Security Principles and any term of a security document, the Secured Parties authorise, instruct and direct the Collateral Agent to, and the Collateral Agent shall promptly (at the option and upon request of the Borrower Agent) (i) enter into such amendments to such security document or (ii) release and terminate such Collateral and enter into a replacement security document on such amended terms, in each case as shall be necessary or desirable to cure such conflict or inconsistency.

**15. Material Subsidiaries and the Guarantor Coverage Test**

- (a) The Credit Documentation shall include the following requirements in respect of the provision of guarantees and security from Non-US Restricted Subsidiaries which are incorporated in a Covered Jurisdiction and which are, at the Closing Date (or become, following the Closing Date), Material Subsidiaries.
- (b) The Borrower shall ensure that, subject to these Agreed Security Principles, the Guarantor Coverage Test (as defined below) is satisfied on:
  - (i) the date which is one hundred and twenty (120) days after (and excluding) the Closing Date (or such later date as the Administrative Agent may in its sole discretion agree), tested by reference to the financial statements received by the Administrative Agent (or, at the option of the Borrowers, such other financial statements for the most recently completed Test Period prior to such test date for which the Borrowers have sufficient available information to be able to determine the Guarantor Coverage Test); and
  - (ii) thereafter, the last date on which the annual financial statements (the “**Annual Financial Statements**”) are required to be delivered pursuant to the Credit Documentation to the relevant Administrative Agent in respect of each fiscal year ending after the date on which the Guarantor Coverage Test is required to be satisfied in accordance with paragraph (b)(i) above, by reference to the Annual Financial Statements.
- (c) If, in accordance with the provisions of paragraph (b)(ii) above, the Guarantor Coverage Test is not satisfied on any test date referred to in paragraph (b)(ii) above:
  - (i) the Borrowers shall ensure that within one hundred and twenty (120) days of such test date (or such later date as the Administrative Agent in its sole discretion may agree), one or more other members of the Group (as the Borrower Agent may elect in its sole

discretion) shall, subject to and on terms consistent with these Agreed Security Principles, accede to the Credit Documentation as Loan Parties to ensure that the Guarantor Coverage Test is satisfied (calculated as if such members of the Group had been Guarantors at such test date); and

- (ii) if the Borrowers has satisfied its obligations under paragraph (c)(i) above within such one hundred and twenty (120) days of such test date (or such later date as the Administrative Agent in its sole discretion may agree), no Default, Event of Default or other breach of the Credit Documentation shall arise in respect thereof.
- (d) The Borrower shall ensure that, subject to and on terms consistent with the Agreed Security Principles:
- (i) each member of the Group which is a Material Subsidiary at the Closing Date (and which has not ceased to be a Material Subsidiary at the relevant date of determination, tested by reference to the audited financial statements received by the Administrative Agent (or, at the option of the Borrowers, such other financial statements for the most recently completed Test Period prior to such test date for which the Borrowers have sufficient available information to be able to determine such fact)), shall have acceded as a Loan Party within one hundred and twenty (120) days after (and excluding) the Closing Date (or such later date as the Administrative Agent in its sole discretion may agree) and executed a Collateral Document or Collateral Documents in accordance with the Overriding Principle; and
  - (ii) each member of the Group which becomes a Material Subsidiary after the Closing Date (by reference to the most recent Annual Financial Statements delivered to the Administrative Agent in accordance with the Loan Documents, commencing with the first Annual Financial Statements required to be delivered pursuant to the Loan Documents), will accede to the Loan Documents as a Loan Party and executed a Collateral Document or Collateral Documents in accordance with the Overriding Principle, within one hundred and twenty (120) days of the last date on which such Annual Financial Statements are required to be delivered to the Administrative Agent in accordance with the Loan Documents (or such later date as the Administrative Agent in its sole discretion may agree).
- (e) For the purposes of this paragraph 15:

“**Closing Date**” means the date on which the Target is re-registered as a private company.

“**Guarantor Coverage Test**” means confirmation that the aggregate (without double counting) earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, but taking each entity on an unconsolidated basis and excluding goodwill, all intra Group items and investments in Subsidiaries of any member of the Group) (“**EBITDA**”) of the members of the Group which are Loan Parties equals or exceeds eighty (80) per cent. of Consolidated EBITDA of the Group, **provided that** for the purposes of calculating the Guarantor Coverage Test only:

- (i) to the extent any Guarantor generates negative EBITDA, such Guarantor shall be deemed to have zero (0) EBITDA, for the purpose of calculating the numerator of the Guarantor Coverage Test; and
- (ii) unless otherwise elected by the Borrower Agent, to the extent that any member of the Group:



- (A) is not a Guarantor; and
- (B) is not incorporated in a Covered Jurisdiction and/or is otherwise not required to (or is unable to) become a Guarantor in accordance with the Agreed Security Principles,

such Guarantor shall be deemed to have zero (0) EBITDA, for the purpose of calculating the denominator of the Guarantor Coverage Test.

**“Material Subsidiary”** means at any time each wholly-owned member of the Group which is (x) a Non-US Restricted Subsidiary and (y) incorporated in a Covered Jurisdiction, and which has earnings before interest, tax, depreciation and amortisation (calculated (I) on an unconsolidated basis, (II) by excluding goodwill, intra-Group items and investments in subsidiaries (in each case to the extent applicable) and (III) otherwise on the same basis as Consolidated EBITDA) representing more than 5% of Consolidated EBITDA, **provided that:**

- (i) such calculation shall be determined by reference to the most recent Compliance Certificate required to be delivered by the Borrower Agent pursuant to the Loan Documents in respect of the latest Annual Financial Statements delivered to the Administrative Agent;
- (ii) any entity having negative earnings before interest, tax, depreciation and amortisation shall be deemed to have zero earnings before interest, tax, depreciation and amortisation; and
- (iii) each member of the Group which is not incorporated in a Covered Jurisdiction and/or is otherwise not required to (or is unable to) become a Loan Party in accordance with these Agreed Security Principles will not be considered a Material Subsidiary.

**“Test Period”** has the meaning given to that term in the Precedent Credit Agreement.