PRIVATE AND CONFIDENTIAL

To: **Bradbury Bidco Limited** (as "**Bidco**" or "**you**")
Forum St Pauls,
33 Gutter Lane,
London,
United Kingdom,
EC2V 8AS

Attention: REDACTED

28 August 2026

To whom it may concern

PROJECT ARTEMIS – DEBT COMMITMENT LETTER

1. **INTRODUCTION**

1.1 We are pleased to set out in the Commitment Documents the terms and conditions on which we are willing (in the amounts specified next to our names in the table in Schedule 9 (*Commitments of the Commitment Parties*) of this letter) to:

(a) provide:

(i) a GBP 625,000,000 senior secured unitranche facility (the "**TLB**");

(ii) a GBP 50,000,000 multicurrency acquisition/capex facility (the "**ACF**"); and

(iii) a GBP 25,000,000 delayed draw facility (the "**RCF**"),

(each being a "**Facility**" and together the "**Facilities**"); and

(b) provide and make available the related interim facilities in the amounts specified in paragraph 2.2 below:

(i) a GBP 625,000,000 interim senior secured unitranche facility (the "**Interim TLB**"); and

(ii) a GBP 25,000,000 interim delayed draw facility (the "**Interim RCF**" and, together with the Interim TLB, the "**Interim Facilities**"),

or, in each case, such lesser amounts as may be required (in Bidco's sole discretion) as a consequence of the operation of the other provisions of the Commitment Documents.

1.2 The TLB and the Interim TLB are to be provided in connection with, *inter alia* the purposes set out in the Agreed Form Interim Facilities Agreement, including (directly or indirectly):

(a) the Acquisition;

(b) the refinancing of certain financial indebtedness of Gamma Communications plc (the "**Target**") together with its Subsidiaries (the "**Target Group**") (the "**Refinancing**");

(c) paying fees, costs and expenses payable in connection with the Transaction, any transaction costs and all related steps and/or the Refinancing; and

(d) the other transactions contemplated by the Commitment Documents, together, the “**Transaction**”.

1.3 The ACF, the RCF and the Interim RCF are to be provided for the purposes set out in the Term Sheet.

1.4 Bidco is (or will be) owned and controlled (directly or indirectly) by the Investors.

1.5 Our commitments are irrevocable and are provided on the basis of, and are subject only to the terms and conditions set out in:

(a) this commitment letter;

(b) the commercial terms grid in respect of the Facilities and the Interim Facilities attached to this letter as Schedule 1 (*Term Sheet*) (the “**Term Sheet**”);

(c) the form of interim facilities agreement attached to this letter as Schedule 2 (*Agreed Form Interim Facilities Agreement*) (the “**Agreed Form Interim Facilities Agreement**”);

(d) the key baskets and thresholds attached to this letter as Schedule 3 (*Key Baskets and Thresholds*) (the “**Baskets Table**”);

(e) the form of financial definitions and financial calculations schedule attached to this letter as Schedule 4 (*Agreed Form Financial Definitions and Financial Calculations*) (the “**Financial Definitions**”);

(f) the form of permitted transaction schedule attached to this letter as Schedule 5 (*Agreed Form Permitted Transaction*) (the “**Permitted Transaction**”);

(g) the form of agreed tax provisions attached to this letter as Schedule 6 (*Agreed Tax Provisions*) (the “**Tax Provisions**”);

(h) the form of agreed security principles attached to this letter as Schedule 7 (*Agreed Security Principles*) (the “**ASPs**” and together with the Term Sheet, the Baskets Table, the Financial Definitions, the Permitted Transaction and the Tax Provisions, the “**Agreed Terms**”); and

(i) the closing payments letter dated on or about the date hereof between you and us in respect of the Facilities and the Interim Facilities (the “**Closing Payments Letter**”),

the documents described in this paragraph 1.5 (including, prior to the execution of the Interim Facilities Agreement, the Agreed Form Interim Facilities Agreement and, following the execution of the Interim Facilities Agreement, the Interim Facilities Agreement) (as defined below) (as such documents may be amended, amended and restated, supplemented, modified, varied or replaced from time to time in accordance with the amendment provisions contained within the relevant document) being the “**Commitment Documents**”.

For the purposes of the Commitment Documents, references to the Interim Facilities Agreement shall, prior to the execution of the Interim Facilities Agreement, be construed as references to the Agreed Form Interim Facilities Agreement.

1.6 In the Commitment Documents, unless otherwise specified, references to:

“**Additional Commitment Party**” means each person appointed as an additional commitment party in accordance with paragraph 12.3(b) (*Termination*) below.

“**Closing Date**” means the first date on which both:

(a) the first payment has been made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code; and

(b) an initial drawdown occurs under the TLB.

"**Commitment Party**" means the Original Commitment Party (as defined below) and any Additional Commitment Party.

"**Facilities Agreement**" means the facilities agreement governing the Facilities, to be prepared on the basis set out in the Term Sheet and paragraph 4 (*Documentation*).

"**Facility Documents**" means the Facilities Agreement, the Intercreditor Agreement and related documentation to be delivered as initial conditions precedent to funding the Facilities.

"**Intercreditor Agreement**" means the intercreditor agreement in relation to the Facilities, to be prepared on the basis set out in the Term Sheet and paragraph 4 (*Documentation*).

"Interim Closing Date" has the meaning given to the term "Closing Date" in the Agreed Form Interim Facilities Agreement.

"**Interim Finance Document**" has the meaning given to the term "Finance Document" in the Agreed Form Interim Facilities Agreement.

"Interim CP Satisfaction Letter" means the letter from us on or around the date hereof relating to the documentary conditions precedent set out in Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement as such letter may be amended, amended and restated, supplemented, modified, varied or replaced from time to time.

1.7 Unless a contrary indication appears, a term defined in a Commitment Document has the same meaning when used in this letter and each other Commitment Document, unless otherwise provided or the context otherwise requires.

1.8 In addition, in this letter and the other Commitment Documents, unless otherwise provided or if the context otherwise requires, a reference to "**we**", "**us**", "**our**" or the like shall be construed as a reference to the Commitment Parties each acting individually or together as the context requires.

1.9 The rules of construction set out in clause 1.2 (*Construction*) of the Agreed Form Interim Facilities Agreement shall apply to each of the other Commitment Documents unless otherwise provided or the context otherwise requires.

2. APPOINTMENT

2.1 On acceptance of the offer set out in this letter and subject to the terms of the Commitment Documents (including paragraph 12.4 below), Bidco:

(a) appoints Ares Management Limited, for and on behalf of funds or other accounts managed and/or advised by Ares Management Limited, Ares Management UK Limited and Ares Management Luxembourg and/or any affiliate of the foregoing (the "**Original Commitment Party**") as an original lender of the Facilities and the Interim Facilities (the "**Original Lenders**") and each Original Lender hereby agrees to act as an original lender of the Facilities and the Interim Facilities; and

(b) agrees that no additional original lenders of the Facilities or the Interim Facilities will be appointed, other than in accordance with the Commitment Documents,

provided that Bidco may, in its absolute discretion (and notwithstanding any other term, express or implied, of the Commitment Documents), award any other titles, roles or designations (including "lead left", "global coordinator" and/or "physical bookrunner") in respect of the Acquisition, the Facilities or the Interim Facilities to any person.

2.2 The Commitment Parties (or their respective Affiliates and/or Related Funds which are assignees or transferees under and in compliance with paragraph 11 (*Assignments*)) shall make available the Facilities and the Interim Facilities in the amounts specified next to their names in the table set out at Schedule 9 (*Commitments of the Commitment Parties*) of this letter.

2.3 We hereby undertake, upon the request of Bidco, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents (including the Agreed Form Interim Facilities Agreement or, if it has been executed, the Interim Facilities Agreement), the Facilities Agreement, the Intercreditor Agreement, the other Facility Documents and any Interim Finance Documents to reflect any changes required to reflect the accession of each of the Additional Commitment Parties and joining such Additional Commitment Parties as a party to the relevant document.

2.4 Subject to the Term Sheet, it is hereby acknowledged and agreed that Bidco may appoint:

(a) any independent third party as facility agent (the "**Facility Agent**") in respect of any of the Facilities;

(b) any independent third party as security agent (the "**Security Agent**") in respect of any of the Facilities.

(c) Ares Management Limited as Interim Facility Agent in respect of any of the Interim Facilities; and

(d) Ares Management Limited as Interim Security Agent in respect of any of the Interim Facilities.

2.5 Neither the relationship described in this letter nor the services provided by any Commitment Party's Affiliates or Related Funds (or Affiliates and Related Funds of each lender in connection with any of the Facilities) to Bidco or its Affiliates or any other matter will give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder any Commitment Party's Affiliates or Related Funds providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account.

2.6 All confirmations, commitments, assurances, authorisations, representations, undertakings, covenants and obligations entered into, given by or of a Commitment Party are entered into, given and undertaken by that Commitment Party for itself and each of its Related Funds and Affiliates which are appointed as lenders in connection with any of the Facilities and/or Interim Facilities.

2.7 Each Commitment Party shall:

(a) procure that its Affiliates and Related Funds which are not party to this letter but which are appointed as a lender in connection with any of the Facilities and/or Interim Facilities shall comply in all respects with this letter as if it were a party to this letter; and

(b) be responsible for the acts and omissions, and be responsible for fulfilling the obligations of, its Affiliates and Related Funds which are not party to this letter but which are appointed as a lender in connection with any of the Facilities and/or Interim Facilities.

2.8 Each Commitment Party irrevocably confirms that its commitments and/or obligations under or in connection with this letter and the Facilities are not conditional on the appointment of any specific person, entity or institution as Facility Agent and/or Security Agent.

2.9 Each Commitment Party shall cooperate with Bidco and each other member of the Group as reasonably requested by Bidco in coordinating the timing and procedures for the funding of the Facilities and the Interim Facilities (as applicable) in connection with the Transaction in a manner consistent with the Commitment Documents and related documentation.

2.10 The obligations of the Commitment Parties under the Commitment Documents are several and not joint. No Commitment Party is or will be responsible for the obligations of any other Commitment Party unless expressly provided otherwise in a Commitment Document.

3. FINANCING AND COMMITMENT

3.1 In connection with this letter, the Commitment Parties irrevocably and unconditionally confirm their agreement and commitment to provide the entire principal amount of the Facilities and the Interim Facilities on the terms set out in the Commitment Documents.

3.2 The commitment of the Commitment Parties to provide the Facilities is made on the terms of the Commitment Documents (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement) and is subject only to the preparation, execution and delivery of the Facility Documents in accordance with paragraph 4 (*Documentation*) below, and the satisfaction of the conditions to funding thereunder, and there are no other conditions, express or implied, to such commitment.

3.3 Each of the Commitment Parties acknowledge and agree that it has executed and delivered to Bidco the interim facilities agreement in the form of the Agreed Form Interim Facilities Agreement (the "**Interim Facilities Agreement**").

3.4 For the avoidance of doubt and notwithstanding any provision to the contrary in the Commitment Documents, we hereby acknowledge and agree that our obligation to provide the Interim Facilities is subject only to the conditions set out in the Agreed Form Interim Facilities Agreement (or, following the execution of the Interim Facilities Agreement, the conditions set out therein, provided that such conditions are no more onerous than those set out in the Agreed Form Interim Facilities Agreement as at the date of this letter) and nothing in the Commitment Documents (including, without limitation, any breach or termination of this letter or any failure to agree any documents pursuant to paragraph 4 (*Documentation*)) shall prevent us from funding, participating or making available (or give us the right not to fund, participate in or make available) the Interim Facilities in accordance with the provisions of the Interim Facilities Agreement.

3.5 The obligations under the Interim Facilities Agreement shall be separately enforceable in accordance with its terms. The provisions of this 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 letter has been terminated in accordance with its terms.

3.6 We irrevocably and unconditionally confirm that:

(a) we have received all final credit, investment committee and all other approvals and consents necessary for us to participate in, make available and fund the Facilities and the Interim Facilities on and subject to the terms set out in the Commitment Documents and irrevocably and unconditionally confirm that no further internal credit or investment sanctions or other approvals or consents are required by us in order for us to participate in, make available and fund the Facilities and the Interim Facilities in such amounts referred to in the Commitment Documents;

(b) we have completed and are irrevocably and unconditionally satisfied with the results of all client identification, "know your customer", anti-corruption, sanctions and other applicable diligence procedures in respect of the Sponsor, Midco, Bidco, the Facilities, the Interim Facilities and the Transaction that we are required to carry out in connection therewith in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all money laundering, anti-corruption, sanctions, "know your customer" and similar or equivalent laws and regulations), and do not require any further internal checks, consents or approvals; and

(c) we have no further due diligence requirements in relation to the Facilities, the Interim Facilities and/or any part of the Transaction.

3.7 With respect to the conditions precedent to be set out in Schedule 2 (*Conditions Precedent*) to the Facilities Agreement, we acknowledge and affirm the confirmations set out in the Interim CP Satisfaction Letter, including the confirmations that the documents and evidence accepted in satisfaction of conditions precedent in Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement (the "**CP Documents**") will be accepted by us in satisfaction of the equivalent conditions precedent in the Facilities Agreement, subject only (where applicable) to the inclusion of any conforming changes to reflect that funding will occur under the Facilities Agreement and not the Interim Facilities Agreement.

3.8 For the avoidance of doubt, with effect from the execution of the Interim Facilities Agreement in accordance with paragraph 3.3:

(a) the Interim Facilities Agreement shall form part of the Commitment Documents; and

(b) all references in this letter to the Agreed Form Interim Facilities Agreement (including in any defined term which takes its meaning from the Agreed Form Interim Facilities Agreement) shall, save where the context otherwise requires, continue to be construed by reference to the Agreed Form Interim Facilities Agreement as at the date of this letter, **provided that** where any amendment made pursuant to paragraph 3.3 is more favourable to Bidco than the corresponding provision of the Agreed Form Interim Facilities Agreement as at the date of this letter, such references shall be construed by reference to the Agreed Form Interim Facilities Agreement as so amended.

4. **DOCUMENTATION**

4.1 Each party to this letter acknowledges that the Agreed Terms are in agreed form.

4.2 It is acknowledged and agreed by the parties to this letter, but without affecting the rights and obligations of the parties under the Interim Facilities Agreement, that it is the parties' intention that:

(a) funding of the commitments in respect of the Facilities takes place pursuant to the English law facilities agreement governing the Facilities (the "**Facilities Agreement**") and not the Interim Facilities Agreement; and

(b) they will negotiate (i) the Facilities Agreement and related intercreditor agreement (the "**Intercreditor Agreement**") and (ii) the other Facility Documents in good faith to reflect the provisions set out in the Commitment Documents and use all reasonable endeavours to execute the Facilities Agreement, the Intercreditor Agreement and the other Facility Documents within twenty (20) Business Days (or such longer date as may be mutually agreed) of the date on which Bidco notifies the Commitment Parties accordingly (but in any event 12 Business Days prior to the scheduled Closing Date (the "**Proposed Signing Date**")) provided that such notification may only be given after countersignature of this letter by Bidco (and if Bidco fails to so notify the Commitment Parties, the Proposed Signing Date shall be deemed to be the date falling 12 Business Days prior to the Closing Date) so that funding of the Transaction may take place pursuant to the Facilities Agreement and not the Interim Facilities Agreement.

4.3 If, despite negotiation in good faith and the use of all reasonable endeavours, the Facilities Agreement, the Intercreditor Agreement and the other Facility Documents have not been agreed by the parties prior to the Proposed Signing Date, then on the date falling five (5) Business Days thereafter (or such later date as counsel to Bidco has prepared a draft for signature on the following basis) (but without affecting the rights and obligations of the parties under the Interim Facilities Agreement) the parties each undertake to sign the Facilities Agreement and the Intercreditor Agreement, which will:

(a) contain provisions which reflect the provisions of the Commitment Documents; and

(b) in no event be less favourable to the Sponsor or the Group than, with respect to:

(i) the Facilities Agreement, in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents or the Agreed Form Interim Facilities Agreement, but which is dealt with in the senior facilities agreement originally dated 18 November 2022 and as amended and restated on 30 November 2023 between, among others, Becketts Bidco Limited as the company and Ares Management Limited as the agent and the security agent (the "**Agreed SFA Precedent**") provisions which are consistent with the corresponding provisions of the Agreed SFA Precedent; and

(ii) the Intercreditor Agreement, in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents or the Agreed Form Interim Facilities Agreement, but which is dealt with in the intercreditor agreement dated 18 November 2022 between, among others, Becketts Bidco Limited as the company and Ares Management Limited as the agent and security agent (the "**Agreed ICA Precedent**") provisions which are consistent with the corresponding provisions of the Agreed ICA Precedent, *provided that*, notwithstanding the foregoing:

(A) the definition of "Insolvency Event" and any representations and warranties set out in the Agreed ICA Precedent shall align with the Facilities Agreement;

(B) the super senior provisions shall be negotiated in good faith between Bidco and the Commitment Parties based on a recently agreed precedent with the relevant super senior creditors;

(C) the following provisions shall be negotiated in good faith between Bidco and the Commitment Parties based on a recently agreed precedent:

(1) the "Instructing Group" definition and related and/or ancillary provisions;

(2) the enforcement principles;

(3) the non-distressed disposal, distressed disposal and disposal proceeds regime and related provisions; and

(4) hedging provisions;

in each case, amended as necessary to reflect (i) the legal structure (including the requirements of any Applicable Securities Laws), the capital structure, relevant sector, practices, legal and/or regulatory requirements (including the requirements of, and any guidance or practice statements issued by, any Applicable Regulator), jurisdiction of incorporation of (a) Bidco and (b) the Target Group and the relative EBITDA of the Target Group, (ii) (and permit) the specific factors applicable to the Transaction and its structure, the debt and equity financing contemplated by the Commitment Documents and/or the CP Documents and any matter, transaction, step and/or arrangements contemplated in the CP Documents, and (iii) input from the management of the Target Group as may be reasonably requested by you to allow for the operation of the Target Group business in the usual course and consistent with your intended strategy for the Group and any proposed business plans of Bidco or the Target Group and the Base Case Model and subject to inclusion of customary provisions for transactions of this nature with respect to debtors incorporated in any of the jurisdictions in which the Target Group operates (acting reasonably and in good faith) and in each case agreed to by the Original Lenders (acting reasonably and in good faith).

4.4 Notwithstanding paragraph 4.2 above, to the extent not set out in the Agreed Terms:

(a) the thresholds and basket levels applicable to the representations, undertakings and events of default in the Facilities Agreement and the Intercreditor Agreement will be based on the Agreed SFA Precedent and/or the Agreed ICA Precedent (as applicable) (together, the "**Precedent Agreements**") and you and we shall negotiate in good faith to size such thresholds and basket levels taking into account the anticipated operational requirements and flexibility of the Target Group following the Closing Date or Interim Closing Date (as applicable); and

(b) to the extent such thresholds and basket levels cannot be agreed between the parties, the thresholds and baskets in each Facility Document will be based on the corresponding thresholds and baskets in the relevant Precedent Agreement, proportionately increased or decreased to reflect the difference in the EBITDA of the group to which the relevant Precedent Agreements relates at the time of its acquisition to the EBITDA of the Target Group (ascertained by reference to the latest available audited or unaudited carve-out financial statements of the Target Group and any related adjustments used in the determination of the Structuring EBITDA (as defined and referred to in the Term Sheet)) as amended as necessary to reflect the legal, capital structure, timing and jurisdiction(s) of the Transaction,

in each case, in relation to any other matter which is not dealt with (or which is only partially dealt with) in the Commitment Documents, provisions which are no more restrictive to the Group than the terms of the Agreed SFA Precedent and amended as necessary to reflect the legal structure (including the requirements of any Applicable Securities Laws), capital structure, regulatory structure (including the requirements of, and any guidance or practice statements issued by, any Applicable Regulator), timing and jurisdiction(s) of the Transaction, the Target Group and the provisions of the Commitment Documents.

4.5 In relation to any other matter in respect of the Facility Documents which is not dealt with (or which is only partially dealt with) as provided in this paragraph 4 (*Documentation*), the relevant language shall be:

(a) such option or language as is reasonably requested by Bidco; or

(b) if Bidco does not specify any option or language within five (5) Business Days of the date of a written request by the Commitment Parties, such option or language reasonably requested by the Commitment Parties.

4.6 The first draft of the Facilities Agreement, the Intercreditor Agreement and each other Facility Document will be prepared by legal counsel to the Sponsor, in each case on a basis that is consistent with the approach described in this paragraph 4 (*Documentation*).

5. **FEES, COSTS AND EXPENSES**

5.1 All payments, fees, costs, expenses and closing payments of the Commitment Parties (as the case may be) shall be paid in accordance with the Facility Documents, the Closing Payments Letter or as set out in the Term Sheet (without double counting).

5.2 Subject to paragraph 5.3 below and save as otherwise provided in the Closing Payments Letter no fees or other closing payments (including, for the avoidance of doubt, arrangement, underwriting, market participation, ticking payments and commitment fees), costs or expenses will be payable if the Closing Date or, as applicable, the Interim Closing Date, does not occur.

5.3 Reasonable and properly incurred legal costs, expenses and disbursements in connection with the drafting and the negotiating of the Commitment Documents and/or the Facility Documents and any other pre-agreed costs or expenses, in each case, up to an amount agreed between the Commitment Parties and Bidco (or on its behalf) subject to a broken deal discount will be payable by Bidco (or on its behalf) even if the Closing Date or, as applicable, the Interim Closing Date, does not occur.

6. **PAYMENTS**

6.1 All payments to be made under the Commitment Documents (save in relation to payments made under the Interim Facilities Agreement which shall be made in accordance with the terms of the Interim Facilities Agreement):

(a) are non-refundable and shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the applicable Commitment Party notifies to Bidco;

(b) shall be paid without (i) set-off or counterclaim, or (ii) any deduction or withholding for or on account of any tax, levy, impost, duty or other similar charge (a "**Tax Deduction**") unless a Tax Deduction is required by law; and

(c) are exclusive of any value added tax or similar charge ("**VAT**").

6.2 If a Tax Deduction is required to be made by law on a payment under any Commitment Document (save in relation to payments made under the Interim Facilities Agreement which shall be made in accordance with the terms of the Interim Facilities Agreement), the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required, except to the extent that such Tax Deduction is imposed due to the failure of the beneficiary of such payment to provide any form, certificate, document, or other information that would have eliminated or reduced such Tax Deduction where such form, certificate, document or other information was requested in writing by Bidco with reasonable notice.

6.3 Without limiting the foregoing, if VAT is or becomes chargeable in respect of an amount payable to a Commitment Party under the Commitment Documents (save for amounts payable under the Interim Facilities Agreement, which shall be made in accordance with the terms of the Interim Facilities Agreement) which constitutes consideration for any supply for VAT purposes and such Commitment Party (or a member of a group which it is part of for VAT purposes) is required to account to the relevant tax authority for the VAT, Bidco shall pay (or procure the payment of) (in addition to and at the same time as paying any other consideration for the relevant supply) an amount equal to the VAT chargeable on that supply to the relevant Commitment Party (subject to such Commitment Party promptly providing an appropriate VAT invoice), unless the reverse charge mechanism applies in respect of such payment. For the avoidance of doubt, where a Commitment Document requires that a Commitment Party or Indemnified Person is to be reimbursed or indemnified for any cost or expenses, such reimbursement or indemnification (as the case may be) shall include any VAT incurred on such cost or expense, including, for the avoidance of doubt, any VAT incurred on services where the Commitment Party or Indemnified Person (or any member of a group for VAT purposes of which such Commitment Party or Indemnified Person is part) is required to self-assess and account for VAT as the recipient of such services, save to the extent that either that person or, if relevant, any other member of a group to which that person belongs for tax purposes is entitled to recovery, credit or repayment in respect of such VAT from the relevant tax authority.

6.4 Bidco's obligations under this paragraph 6 shall, subject to any prior termination of this letter, continue in effect until the Facilities Agreement or the Interim Facilities Agreement is executed. On the execution of the Facilities Agreement or the Interim Facilities Agreement, Bidco's obligations under this paragraph 6 shall be superseded by the terms of the Facilities Agreement or the Interim Facilities Agreement (as applicable).

7. **INDEMNITY**

7.1 Whether or not the Facilities Agreement and/or the Agreed Form Interim Facilities Agreement is signed, Bidco shall promptly upon written demand (together with reasonably detailed back up documentation supporting such demand) indemnify and hold harmless each Indemnified Person (as defined below) against any cost, expense, loss or liability (including agreed legal fees (subject to any agreed caps) **provided that** the Indemnified Persons together shall instruct one legal counsel in each relevant jurisdiction (unless it is determined they have a conflict between themselves)) incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:

(a) the use of the proceeds of the Facilities and/or the Interim Facilities;

(b) any Commitment Document, any Interim Finance Document or any Facility Document; and/or

(c) the provision of the Facilities and/or the Interim Facilities,

(but in each case excluding loss of profit or margin) and reimburse each Indemnified Person, promptly upon written demand (together with reasonably detailed back up documentation supporting such demand), for any cost or expense (including legal fees) reasonably incurred in connection with investigating, defending or participating in any such action, claim, investigation or proceeding.

7.2 Bidco will not be liable under paragraph 7.1 above for any cost, expense, loss or liability (including legal fees) incurred by or awarded against an Indemnified Person:

(a) if that cost, expense, loss or liability results from or arises in connection with:

(i) the negligence, bad faith, breach of law, wilful misconduct or fraud of, or any breach of any provision of the Commitment Documents or any document arising out of or in connection with the Facilities or the Interim Facilities by, that Indemnified Person;

(ii) claims or proceedings of the Sponsor, Bidco or any of their Affiliates or Related Funds against any Indemnified Person; or

(iii) claims or proceedings of an Indemnified Person against another Indemnified Person; or

(b) to the extent that such cost, expense, loss or liability constitute tax on the net income of an Indemnified Person or is compensated for by an increased payment under paragraph 6.2 or paragraph 6.3 above, or would have been so compensated but was not so compensated solely because one of the exclusions set out in the relevant paragraph applied.

For the purposes of this letter, "**Indemnified Person**" means each Commitment Party in each case, any of their respective Affiliates and Related Funds and each of their (or their respective Affiliates' and Related Funds') respective directors, officers, employees, advisors and agents.

7.3 No Commitment Party shall 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 paragraph 7.1 above.

7.4 Bidco agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to it or any of its Affiliates or Related Funds for or in connection with anything referred to in paragraph 7.1 above except, following Bidco's countersignature of the Commitment Documents, for any such cost, expense, loss or liability incurred by it that results directly from any breach by that Indemnified Person of any Commitment Document which has in each case been judicially determined to have resulted from the gross negligence or wilful default of that Indemnified Person.

7.5 Notwithstanding paragraph 7.4 above, no Indemnified Person shall be responsible or have any liability to any of the Investors, Bidco or any of their Affiliates, Related Funds or anyone else for consequential losses or damages, special damages or punitive damages.

7.6 Bidco represents and warrants to the Commitment Parties that:

(a) it is acting for its own account and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary;

(b) it is not relying on any communication (written or oral) from any or all of the Commitment Parties as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from any or all of the Commitment Parties shall be deemed to be an assurance or guarantee as to the expected results of the Transaction;

(c) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction; and

(d) no Commitment Party is acting as a fiduciary for or as an adviser to it in connection with the Transaction.

7.7 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 7 (*Indemnity*) but only for the benefit of the other Indemnified Persons, subject always to the terms of paragraph 20 (*Governing Law and Jurisdiction*).

7.8 Each Indemnified Person shall, in consultation with Bidco, take all reasonable steps to mitigate any loss, cost, expense or liability which gives rise to a claim for indemnification under this paragraph 7 (*Indemnity*). Bidco shall as soon as reasonably practicable indemnify each Indemnified Person for all costs and expenses reasonably incurred by that Indemnified Person as a result of steps taken by it under this paragraph 7.8.

7.9 Bidco's obligations under this paragraph 7 (*Indemnity*) shall survive any termination of this letter and shall continue in effect unless and until the Facilities Agreement or the Interim Facilities Agreement is executed and whether or not any utilisation under the Facilities Agreement or the Interim Facilities

Agreement occurs and whether or not the Acquisition is consummated. On the execution of the Facilities Agreement or the Interim Facilities Agreement, Bidco's obligations under this paragraph 7 (*Indemnity*) shall be superseded by the terms of the Facilities Agreement or the Interim Facilities Agreement (as applicable).

8. **CONFIDENTIALITY**

8.1 Each of the parties to this letter acknowledges that the Confidential Information is confidential and no such party shall (and each such party shall ensure that none of its Affiliates or Related Funds (or any of its or its Affiliates' or Related Funds' respective Representatives) shall), without the prior written consent of each of the other parties to this letter, disclose any Confidential Information to any other person except:

(a) to any of its Affiliates and/or Related Funds and each of their respective Representatives, on a confidential and need-to-know basis in connection with the Facilities and/or the Interim Facilities, **provided that** the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is in any event subject to confidentiality obligations as a matter of law or professional practice and has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(b) pursuant to or as required by law (including any Applicable Securities Laws), regulation, formal legal process, subpoena, civil investigative demand, order, statute, rule, request or other legal requirement made, promulgated or imposed by a court, or by any applicable governmental or other regulatory authority (including any Applicable Regulator and including as required or contemplated by any guidance or practice statements issued by any Applicable Regulator) or by applicable stock exchange (or the rules thereof) or legislative body, organisation, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including, in response to oral questions or interrogatories) in each case based on the reasonable advice of legal counsel or to any auditors of that person or any of its Affiliates or Related Funds (and in which case the relevant party, to the extent permitted by applicable law, shall inform the other parties promptly thereof) **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(c) to limited partners, investors or potential investors in investment vehicles or managed accounts managed or advised by them, each of their Affiliates, Related Funds or debt providers, on a "need to know" basis in connection with the Transaction and who are subject to customary confidentiality restrictions under the governing documents of such investment vehicle(s) **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(d) to a tax authority to the extent reasonably required for the purposes of the tax affairs and/or tax returns of a Commitment Party (or its direct or indirect owners), an Investor, Bidco or any other member of the Group, **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(e) to its and its Affiliates' and Related Funds' or limited partners, or debt providers, investors or potential investors in investment vehicles or managed accounts managed or advised by their employees, officers and directors, current partners and co-investors or professional representatives/advisers for the purposes of the Facilities and/or the Interim Facilities who have been made aware of and agree to be bound by the obligations under this paragraph 8 (*Confidentiality*) or are in any event subject to confidentiality obligations as a matter of law, contract or professional practice, **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(f) (if disclosure is by Bidco or any Investor) to (prior to the Closing Date or Interim Closing Date (as applicable)) any member of the Group and/or the Target Group and each of their officers, directors, management, employees and advisers, on a need-to-know basis in connection with the Transaction and on condition that they agree to keep such documents and their terms confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice, **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(g) (if disclosure is by Bidco or any Investor) to the Sponsor and any Investor or any actual or potential investor in Bidco (or any of its direct or indirect holding companies) and their respective debt providers, management teams and, in each case, professional advisers, in each case on the condition that they are informed that such Confidential Information is confidential and that some or all of such Confidential Information may be price-sensitive information and agree to keep such documents and their terms confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice;

(h) (if disclosure is by Bidco or any Investor) to any person who may join as an Additional Commitment Party or a lender of the Facilities and/or the Interim Facilities (and their professional advisors) provided that they have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice, and **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(i) as required under the Facility Documents;

(j) (if the disclosure is by Bidco or any Investor) to any person as part of projections, pro forma information and generic disclosure of aggregate sources and uses related to fee or closing payment amounts to the extent customary or required in marketing materials, any proxy or other public filing or any prospectus or other offering memorandum, **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;

(k) (if the disclosure is by Bidco or any Investor) to persons performing customary accounting functions for, on behalf of, or in respect of, any member of the Group, including accounting for deferred financing costs, **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and

(l) (if the disclosure is by Bidco or any Investor) subject to paragraph 9 (*Publicity/Announcements*) in connection with the Acquisition, including pursuant to any Announcement, Offer Document or Scheme Document (noting that, for the avoidance of doubt, any disclosure of information included in any Announcement, Offer Document or Scheme Document or required to be published, announced or disclosed by Bidco under the terms of any Applicable Securities Laws or by any Applicable Regulator shall not require any consent from or consultation with a Commitment Party); and/or

(m) as part of any "due diligence" defence, provided that the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

8.2 The Commitment Parties and their Affiliates and Related Funds (and the Commitment Parties' and their Affiliates' and Related Funds' officers, directors, employees, agents and professional advisors) shall use all information provided to them in connection with the Transaction solely for the purpose of providing the services which are the subject of this letter and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge such information other than as permitted under paragraph 8.1 above.

8.3 Each Commitment Party:

(a) represents and warrants that, as at the date of this letter, neither it nor any of its Affiliates or Related Funds holds any Target Shares or is otherwise interested in any Target Shares (other than by virtue of any actual or potential direct or indirect investment in Bidco); and

(b) undertakes that it will not (and will procure that none of its Affiliates or Related Funds will) acquire, offer to acquire, enter into any agreement or arrangement (whether or not legally binding) that would result in the acquisition of or cause any other person to acquire or to offer to acquire, any Target Shares or other interests in Target Shares:

(i) if no Announcement has been made, from the date of this letter to the date on which this letter is terminated pursuant to paragraph 12 (*Termination*) below; or

(ii) if an Announcement has been made, until the end of the offer period (as defined in the Takeover Code) in respect of the Offer or Scheme contemplated by such Announcement,

in each case other than by virtue of any actual or potential direct or indirect investment in Bidco.

8.4 In this letter:

"**Confidential Information**" means:

(a) the Commitment Documents and the existence and terms thereof; and

(b) all information relating to Bidco, the Group, the Investors, the Target Group, the Transaction, the Facility Documents, the Interim Finance Documents, the Facilities and/or the Interim Facilities which is provided to us, any of our Affiliates or Related Funds or any of their (or their Affiliates' or Related Funds') Representatives (the "**Receiving Party**") in relation to the Transaction by or on behalf of Bidco or any Investor (the "**Providing Party**"), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information, but in each case excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement or undertaking to which that Receiving Party is party or has otherwise agreed to be bound;

(ii) is identified in writing at the time of delivery as non-confidential by the Providing Party; or

(iii) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, in each case from a source which, as far as the Receiving Party is aware, is unconnected with any Providing Party, the Group or the Target Group and, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the form of the latest version of such undertaking recommended by the Loan Market Association or in any other form agreed between Bidco and the Commitment Party and in each case capable of being relied upon by, and not capable of being materially amended without the consent of, Bidco.

"**Representatives**" means, in respect of any person, its directors, officers, partners, employees, agents and professional advisors.

9. **PUBLICITY/ANNOUNCEMENTS**

9.1 All publicity in connection with the Facilities and the Interim Facilities (other than any information included in any Announcement, Offer Document or Scheme Document or required to be published, announced or disclosed by Bidco under the terms of any Applicable Securities Laws or by any Applicable Regulator) shall be managed jointly by the Commitment Parties and Bidco.

9.2 No public announcements, press releases or other public disclosures regarding the Facilities, the Interim Facilities, the Commitment Documents or any appointment of the Commitment Parties or the Transaction shall be made without the prior written consent of the Commitment Parties and Bidco, in each case other than any information included in any Announcement, Offer Document or Scheme Document or required to be published, announced or disclosed by Bidco under the terms of any Applicable Securities Laws or by any Applicable Regulator.

10. CONFLICTS

10.1 The provisions of this paragraph 10 (*Conflicts*) are without prejudice to and subject to the obligations of the parties under paragraph 8 (*Confidentiality*).

10.2 Each party to this letter acknowledges that the Commitment Parties, their Affiliates and/or Related Funds may provide debt financing, equity capital or other services to other persons with whom the Investors, Bidco or its Affiliates may have conflicting interests in respect of the Facilities and/or the Interim Facilities in this or other transactions.

10.3 Each party to this letter acknowledges that the Commitment Parties, their Affiliates and Related Funds may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.

10.4 The Commitment Parties shall not use confidential information obtained from the Investors or Bidco or its Affiliates for the purposes of the Facilities, the Interim Facilities or the Transaction in connection with providing services to other persons or furnish such information to such other persons.

10.5 Bidco acknowledges that the Commitment Parties have no obligation to use any information obtained from another source for the purposes of the Facilities or the Interim Facilities, or to furnish such information to the Investors, Bidco or their Affiliates.

10.6 Notwithstanding anything in this letter to the contrary and provided that no confidential information is disclosed in breach of the terms hereof, Bidco acknowledges that Commitment Parties', their Affiliates' and Related Funds' businesses include the analysis of, and investment in, securities, instruments, businesses and assets, and the review of the confidential information given to any of them will serve to give them a deeper overall knowledge and understanding in a way that cannot be separated from their other knowledge, and accordingly, and without in any way limiting the obligations of the Commitment Parties under this letter, Bidco agrees that this letter shall not restrict the use by the Commitment Parties, their Affiliates and Related Funds of such overall knowledge and understanding solely for their own internal investment analysis purposes, including the purchase, sale, consideration of, and decisions related to, other investments (including, for the avoidance of doubt, in respect of private equity, venture capital and mezzanine financings).

11. ASSIGNMENTS

11.1 Subject to the other provisions of this paragraph 11 (*Assignments*), no party to this letter shall assign any of its rights or transfer any of its rights or obligations under the Commitment Documents without the prior written consent of each of the other parties to this letter, **provided that**:

(a) a Commitment Party may assign or transfer any of its rights and/or obligations under the Commitment Documents to its Affiliates or Related Funds **provided further that** each such Affiliate or Related Fund (as applicable) assumes and acquires the same rights and obligations against the other parties to the Commitment Documents as if it was an original party to this letter and the Commitment Party, in each case, remains liable to procure the participation in and funding of the applicable commitments in respect of such assignments or transfers and (except for consequential or indirect losses or damages, special damages or punitive damages) for any loss or liability (in each case, to the same extent as it would have been liable immediately prior to any such assignment or transfer) suffered by you or any other member of the Group as a result of such failure to perform such obligations; and

(b) Bidco may assign its rights or transfer its rights and obligations under the Commitment Documents (the date of such assignment or transfer being the "**Effective Date**") to any other company, partnership or person directly or indirectly controlled by the Investors (and incorporated in the same jurisdiction as Bidco) or as set out in the Tax Structure Memorandum (as defined in Agreed Form Interim Facilities Agreement) (or, with prior written consent of the Commitment Parties, any other person (such consent not to be unreasonably withheld, delayed or conditioned)) (a "**Permitted Company Transferee**"), by executing and delivering to the Commitment Parties an accession deed executed by the Permitted Company Transferee in substantially the form set out at Schedule 8 (*Form of Accession Deed*), or such other form as may be agreed between the Commitment Parties and Bidco (each acting reasonably) (an "**Accession Deed**"), **provided further that**:

(i) at the time of such assignment or transfer each Commitment Party has (acting reasonably and in good faith) completed all of its applicable anti-money laundering and "know your customer" requirements required by law on the relevant Permitted Company Transferee which the Commitment Parties undertake to complete promptly upon the request of Bidco (or the Sponsor on Bidco's behalf); and

(ii) the Permitted Company Transferee has been assigned all of Bidco's rights and has assumed all of Bidco's obligations under each other Commitment Document.

11.2 With effect from the Effective Date:

(a) the Permitted Company Transferee shall assume all of Bidco's rights and obligations under the Commitment Documents and be bound by the terms of the Commitment Documents as if the Permitted Company Transferee had been an original party to the Commitment Documents as at the date of this letter and all references in any Commitment Document to the countersignature of that Commitment Document (including this letter) by Company shall remain in force and include the execution and delivery of an Accession Deed in accordance with this paragraph 11.2 and, for the avoidance of doubt, if a Permitted Company Transferee accedes to this letter prior to the date that any Commitment Document is countersigned by Bidco, the Permitted Company Transferee shall be deemed to have the right to validly accept the offer and terms of this letter and the other Commitment Documents as set out in the Accession Deed without any further countersignature or other form of acceptance from the Commitment Parties;

(b) Bidco will be irrevocably and unconditionally released and discharged from all obligations and liabilities and any further performance, liabilities, claims and demands under the Commitment Documents howsoever arising (whether past, present, future or contingent) and the Commitment Parties will accept the liability of the Permitted Company Transferee in place of Bidco under the Commitment Documents; and

(c) all references to the "**Company**", "**you**" or "**your**" (as applicable) in the Commitment Documents shall, save as used in this paragraph 11.2, be construed to refer to the Permitted Company Transferee.

11.3 The Commitment Parties further acknowledge and agree (for the benefit of Bidco, the Sponsor on Bidco's behalf and the Permitted Company Transferee) to enter into (and procure that each of its Affiliates and/or Related Funds which is an original lender in connection with any of the Facilities and/or Interim Facilities enters into) new Commitment Documents and any other appropriate documentation (including a conditions precedent satisfaction letter(s) in the same form as the conditions precedent letter(s) previously delivered to Bidco or the Sponsor on Bidco's behalf), to amend or replace the Commitment Documents, the Facility Documents, and any Interim Finance Documents to effect the assignment or transfer of Bidco's rights and/or obligations under the Commitment Documents to a Permitted Company Transferee.

12. TERMINATION

12.1 The Commitment Parties' respective commitments, agreements and other obligations and undertakings set out in this letter are irrevocable and (with the exception of the obligation to keep this offer open for acceptance in accordance with paragraph 12.4 below) shall become effective only if the offer contained in this letter is accepted in writing by Bidco in the manner set out in paragraph 12.4 below, and such commitment and obligations (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement, which shall terminate only in accordance with its terms) shall otherwise expire and terminate at 11.59 p.m. (in London) on the earliest to occur of:

(a) if the Announcement Date has not occurred by such time, the earlier of:

(i) the date falling 30 Business Days (as such term is defined in the Acquisition Documents) after the date of this letter; and

(ii) the date on which Bidco announces that the Acquisition has lapsed, terminated or (with the consent of the Takeover Panel) has been withdrawn;

(b) the date falling six weeks (if the Acquisition proceeds by way of a Scheme) or eight weeks (if the Acquisition is to be consummated pursuant to an Offer) after 31 August 2027;

(c) if the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing, subject to the consent of the Court or the Takeover Panel (as applicable), other than:

(i) where such lapse or withdrawal is as a result of the exercise of the right to effect a switch from the Scheme to an Offer; or

(ii) it is otherwise followed within 20 Business Days by an announcement made in accordance with the Takeover Code to implement the Acquisition by means of a different offer or scheme (as applicable) in accordance with the terms of the Senior Facilities Agreement or the Interim Facilities Agreement (as the case may be);

(d) if the Acquisition is to be consummated pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing, subject to the consent of the Take Over Panel (if applicable), other than:

(i) where such lapse, termination or withdrawal is as a result of the exercise of the right to effect a switch from the Offer to a Scheme; or

(ii) it is otherwise followed within 20 Business Days by an announcement made in accordance with the Takeover Code to implement the Acquisition by means of a different offer or scheme (as applicable) in accordance with the terms of the Senior Facilities Agreement or the Interim Facilities Agreement (as the case may be),

or, in each case, such later date as agreed by Bidco and the Commitment Parties (acting reasonably and in good faith) (the "**Commitment Long Stop Date**"), **provided that,** notwithstanding anything to the contrary in this letter or the other Commitment Documents, if an initial drawdown has occurred under the Interim Facilities Agreement, 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 and **provided that** for the avoidance of doubt, 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 for the purposes of this paragraph.

12.2 Subject to paragraph 12.3 below, Bidco shall have the right to terminate this letter and the commitments (or a portion thereof) of one or more of the Commitment Parties hereunder (or all or a portion thereof in relation to the Facilities and the Interim Facilities) at any time upon prior written notice if:

(a) any Commitment Party is in breach of any material provision of the Commitment Documents; or

(b) Bidco, acting reasonably and in good faith, has requested amendments to the Commitment Documents, the Facility Documents, the Interim Finance Documents or, in each case, any other documents delivered in connection therewith or thereunder that, in the reasonable opinion of Bidco, either:

(i) are necessary to implement or complete the Acquisition (including effecting such Acquisition by way of an Offer with an Acceptance Condition which is lower than the Minimum Acceptance Threshold or amending any existing Acceptance Condition);

(ii) have arisen as a part of the negotiations with the shareholders of the Target, the board of directors or senior management of the Target Group (as a whole) or any competition, anti-trust, tax or regulatory authority (including any Applicable Regulator) or any pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction); and/or

(iii) are required by Bidco in accordance with paragraph 12.3(c) below,

and the Commitment Party has not consented to such amendments or replacements within one Business Day of request,

(the Commitment Party in such circumstances, a "**Defaulting Commitment Party**"), Bidco shall have the right to terminate the liabilities and obligations owed to the Defaulting Commitment Party under this letter and the other Commitment Documents and the rights and benefits of the Defaulting Commitment Party under this letter and the other Commitment Documents, in each case upon not less than three (3) Business Days prior written notice from Bidco to the Defaulting Commitment Party.

12.3 Notwithstanding paragraph 12.1 above, if Bidco exercises its termination rights pursuant to paragraph 12.2 above in respect of any Defaulting Commitment Party:

(a) Bidco's rights against and obligations to the other Commitment Parties (other than the Defaulting Commitment Party) under the Commitment Documents shall remain in full force and effect;

(b) Bidco shall have the right to appoint one or more Additional Commitment Parties in respect of the commitments of the Defaulting Commitment Party, on the same terms (or terms more favourable to the other Commitment Parties) contained within the Commitment Documents and on the same economics as the Defaulting Commitment Party notwithstanding that the deadline for appointing an Additional Commitment Party has expired; and

(c) each Commitment Party hereby undertakes, upon the request of Bidco, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, the Facilities Agreement, the Interim Facilities Agreement, the Intercreditor Agreement and the other Interim Finance Documents and Facility Documents to reflect any changes required to reflect the accession of any such bank, financial institution or other person and joining such bank, financial institutions or other person as a party to the relevant document and/or the removal of the Defaulting Commitment Party from the Commitment Documents.

12.4 If Bidco does not accept the offer made by the Commitment Parties in this letter by signing the applicable counterparts of:

(a) this letter; and

(b) the Closing Payments Letter,

at or before 11:59 p.m. (in London) on the date falling ten (10) Business Days after (and excluding) the date of this letter (the "**Countersign Date**"), the offer contained in this letter shall terminate at such time and, for the avoidance of doubt, the offers, agreements and undertakings of the Commitment Parties contained in the Commitment Documents remain irrevocably capable of acceptance (and may not be revoked or withdrawn by the Commitment Parties) prior to the Countersign Date. Without any failure to do so in any way prejudicing or affecting the foregoing, nor without operating as a condition to or other requirement for Bidco's acceptance of the offer made by the Commitment Parties in this letter, Bidco agrees to provide a copy of each of the above-mentioned Commitment Documents countersigned by Bidco to the contacts identified on the signature pages below (or their legal counsel) promptly after Bidco has countersigned such Commitment Documents.

13. **SURVIVAL**

13.1 The rights and obligations of the parties hereto under this paragraph 13 (*Survival*) and paragraphs 5 (*Fees, Costs and Expenses*) to 11 (*Assignments*) and paragraphs 14 (*Entire Agreement*) to 20 (*Governing Law and Jurisdiction*) shall survive and continue after the expiry or termination of the Commitment Parties' obligations (including any of their permitted successors and assigns) under the Commitment Documents but with respect to the rights and obligations relating to the:

(a) Facilities, shall, in the case of paragraphs 7 (*Indemnity*) and 8 (*Confidentiality*), terminate upon due execution of the Facilities Agreement by each party thereto to the extent that the Facilities Agreement contains equivalent provisions (but without prejudice to the accrued rights and obligations at the time of termination); and

(b) Interim Facilities, shall terminate upon due execution of the Interim Facilities Agreement by each party thereto to the extent that the Interim Facilities Agreement contains equivalent provisions (but without prejudice to the accrued rights and obligations at the time of termination).

13.2 Unless the Facilities Agreement or the Interim Facilities Agreement is signed, the rights and obligations of the parties hereto under paragraph 8 (*Confidentiality*) in relation to the Facilities and the Interim Facilities shall terminate on the second anniversary of the date of this letter.

14. **ENTIRE AGREEMENT**

14.1 The Commitment Documents set out the entire agreement between Bidco and the Commitment Parties as to lending of the Facilities and the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Facilities and the Interim Facilities.

14.2 Any provision of the Commitment Documents (other than the Interim Facilities Agreement) may only be amended or waived in writing signed by Bidco and each of the Commitment Parties.

14.3 Prior to execution of the Interim Facilities Agreement, any amendment to the Agreed Form Interim Facilities Agreement shall require the written consent of Bidco and each Commitment Party, save for amendments permitted under paragraph 3.3. Following execution of the Interim Facilities Agreement, any amendment or waiver of the Interim Facilities Agreement may only be made in accordance with its terms.

15. **THIRD PARTY RIGHTS**

15.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.

15.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

16. **BAIL-IN**

16.1 Each of the parties to this letter acknowledges and accepts that any liability of any party to any other party under or in connection with the Commitment Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and,

(b) a variation of any term of any Commitment Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

16.2 For the purposes of this paragraph 16:

"**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:

(a) 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;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway and any other member state from time to time.

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

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

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

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) 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; and

(c) in relation to any other applicable Bail-In Legislation:

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

(ii) any similar or analogous powers under that Bail-In Legislation.

17. REMEDIES AND WAIVERS

17.1 The failure to exercise or delay in exercising a right or remedy under the Commitment Documents will not constitute a waiver of that right or remedy or a waiver of any other right or remedy and no single or partial exercise of any right or remedy will preclude any further exercise of that right or remedy, or the exercise of any other right or remedy.

17.2 Except as expressly provided in the Commitment Documents, the rights and remedies contained in the Commitment Documents are cumulative and not exclusive of any rights or remedies provided by law.

18. PARTIAL INVALIDITY

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

19. COUNTERPARTS

The Commitment Documents may be executed in any number of counterparts, in “wet ink” or electronically, and all those counterparts taken together shall be deemed to constitute one and the same Commitment Document. Delivery of a counterpart of a Commitment Document by email attachment shall be an effective mode of delivery.

20. GOVERNING LAW AND JURISDICTION

20.1 The Commitment Documents (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by the Commitment Documents) are governed by English law.

20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Commitment Documents (including a dispute relating to any non-contractual obligation arising out of or in connection with either the Commitment Documents or the negotiation of the transaction contemplated by the Commitment Documents).

20.3 Each of the parties to the Commitment Documents further agrees:

(a) to waive any objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with the Commitment Documents; and

(b) that a judgment or order of an English court in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

20.4 Each of the Commitment Parties acknowledges that Bidco and/or the Sponsor may seek specific performance by us and any other finance parties (howsoever described) in respect of our commitments and of our agreement to enter into the Facility Documents and the Interim Facilities Agreement (as applicable) and to make available the Facilities under the Facility Documents and the Interim Facilities under the Interim Facilities Agreement (as applicable) for the funding of the Transaction in addition to any other available remedies and that damages are not an adequate remedy with respect to these matters.

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Yours faithfully

REDACTED

For and on behalf of
Ares Management Limited, for and on behalf of funds or other accounts managed and/or advised by Ares Management Limited, Ares Management UK Limited and Ares Management Luxembourg and/or any affiliate of the foregoing as the Original Commitment Party

Name: REDACTED

Title: REDACTED

Notice details:

Address:	REDACTED
E-mail:	
Attention:	REDACTED
Copy to:	REDACTED

We acknowledge and agree to the above.

REDACTED

Bradbury Bidco Limited

as Bidco

Date: 1 September 2026

SCHEDULE 1

Term Sheet

Financing Terms for Project Artemis

Headlines	Agreed Terms
Drawn Debt at Completion	£625m
Opening Leverage	4.25x Total Gross Leverage Ratio ("**Opening TGLR**")
Structuring EBITDA	£147 million FY26E Adjusted EBITDA (pre-IFRS 16) as diligenced by PwC

Committee Status	
Level of Investment Committee Approval Obtained	

Term Loan B ("TLB")	
Currency	GBP
Redenomination	Committed in GBP on the date the 2.7 Offer is submitted (the "**Offer Date**"); Borrower may elect to redenominate and draw portions of term loan into EUR and USD with notice prior to the Closing Date (notice to be given on or prior to giving of soft notice and delivery of the UR).
Amount	£625m (with TLB reduced on a GBP for GBP basis in an amount equal to the SSTLB established)
Borrower Jurisdictions	England and Wales
Ranking	Senior secured
Use of Proceeds	Includes financing or refinancing: (i) the acquisition of Artemis; (ii) repayment of existing target group indebtedness; (iii) contractual deferred consideration (iv) payment of fees, costs, expenses and taxes in relation to (i),(ii) and (iii) above and the finance documents; (v) amounts specified in the funds flow and/or TSM; and (vi) general corporate and/or working capital purposes (including as cash overfunding to balance sheet) (subject to agreeing S&U)
Opening Margin	625 bps
Base Rate	SONIA
Appropriate Rate Floor (%)	0.25%
Margin Ratchet	6.50% where TGLR is equal to or above 5.00x; 6.25% where TGLR is equal to or above 4.00x but less than 5.00x 6.00% where TGLR is equal to or above 3.25x but less than 4.00x 5.75% where TGLR is less than 3.25x. Commencing 9 months after the Closing Date on downwards ratchet (no holiday on upwards ratchet). Any Margin change to take effect on the business day after the delivery of a compliance certificate (including voluntary compliance certificate). No limit on step downs. Only Events of Default in respect of non-payment of interest, principal or fees, or insolvency or insolvency proceedings or creditors' process and failure to deliver financial information necessary to determine the Margin will result in the highest Margin becoming payable. Margin and margin ratchet to apply to Utilisations only.
PIK Toggle option	PIK toggle option exercisable for any Interest Period for a portion of the margin with the premium pro rated to 1.25x on amounts PIK'ed (i.e. 25 bps for every 100 bps PIK'ed). Premium to apply to PIK'd element only, with a minimum cash pay of 400 bps (with base rate to be paid in cash). PIK toggle available for first 36 months post completion only, subject to no Events of Default in respect of non-payment of interest, principal or fees, or insolvency or insolvency proceedings or creditors' process ("Material Event of Default"). PIK toggle election to be made 3 Business Days prior to end of the applicable Interest Period PIK toggle to apply to the ACF in addition to TLB (to the extent held by the Original Commitment Parties) on same terms as above
Arrangement Fee	2.00% funded on each Utilisation Date
Underwriting/Structuring Fee	0.50% funded on each Utilisation Date
Ticking Fee	Ticker to begin after 9 months from the date of borrower countersignature on DCL at which point fee will be 1.25% p.a.
Interest Period	1, 3 or 6 months at Borrower's election
Maturity	6 years

Hold Level	£625m
Call Protection	NC1, 101 (12 months) • Payable on voluntary prepayment (for avoidance of doubt excluding any voluntary prepayment in connection with a Gamma Disposal (as defined below) not constituting a CoC) and mandatory prepayments relating to Change of Control and Sale only. • No prepayment protection for prepayments made as a result of illegality, other mandatory prepayments, yank, to defaulting or non-consenting lenders or if refinancing with lender managed by same or related fund manager (for avoidance of doubt this applies on a £-for-£ / individual entity basis, i.e. Ares call pro not disapplied if refinancing with a non-Ares participating lender). • Annual par repayment basket equal to 10% of Term Facility Commitments • Protection period clock starts across all relevant facilities at the Closing Date

SSTLB tranche	
Currencies	As per TLB
Amount	[●] million (up to 1x Structuring EBITDA)
Borrower jurisdictions	As per TLB
Ranking	SSTLB is super senior to the TLB
Use of Proceeds	As per TLB
Maturity (Yrs)	As per TLB
Margin	As per TLB
Margin Ratchet	As per TLB
Appropriate Rate Floor	As per TLB
Arrangement Fee	As per TLB
Interest Period	As per TLB
Hold Level	100%
Call Protection	n/a

Underwritten Revolving Credit Facility ("RCF")	
Currency	GBP, USD and EUR (and other currencies to be agreed)
Amount	£25 million (subject to Q&A with Mgmt.) The Sponsors to retain option (in their sole discretion) at any time on or prior to the date falling 6 months after the Closing Date (the "RCF Placement Date") to replace on a GBP for GBP basis any commitments under the RCF with super senior revolving facility commitments with a maturity of 5.5 years placed with third party financial institutions (the "**RCF Placement Option**"). The RCF commitments which are so replaced shall be automatically cancelled and reduced (and, if required, repaid without call protection), provided that the Company shall reduce drawn commitments in priority to undrawn commitments on a GBP for GBP basis in an amount equal to the Super Senior RCF commitments so established, effective upon such establishment taking effect and provided further that any then-outstanding loans under the RCF (such loans, the "Termed-Out Loans"), shall extend to the final maturity date of the ACF and such Termed-Out Loans shall otherwise be deemed to constitute loans under the ACF (without, for the avoidance of doubt, reducing the Commitments available to be drawn under the ACF).
Borrower jurisdictions	England and Wales and others to be agreed
Ranking	Pari Passu tranche
Use of Proceeds	Any purpose for which the ACF may be utilised and for general corporate and working capital purposes
Maturity (Yrs)	As per TLB.
Opening Margin	As per TLB
Base Rate	Reference Rate (SONIA/Term SOFR/EURIBOR)

Appropriate Rate Floor	As per TLB
Margin Ratchet	As per TLB.
Interest Period	As per TLB
Arrangement Fee and Underwriting/Structuring Fee	As per TLB
Commitment Fee	As per ACF
Call Protection	None
Clean Down	None
Utilisations	As per ACF.
Conditions	As per ACF.

Acquisition and Capex Facility ("ACF") and together with the TLB and any Pari Passu Facility, being the "Term Facilities"	
Currencies	GBP, USD and EUR (and other currencies to be agreed)
Amount	£50 million
Borrower jurisdictions	England and Wales, Ireland, US (relevant states to be agreed) and others to be agreed
Ranking	Senior secured (pari passu with the Senior Facilities)
Purpose	Includes financing or refinancing in respect of any such refinancing within 9 months of the relevant transaction (directly or indirectly) any: (i) acquisition, joint venture or investment (including earn out and deferred consideration and repayment of any indebtedness of acquired entities) (other than the Acquisition), (ii) deferred consideration and/or earn out payments potentially to be made by the Borrower Group for acquisitions that have already been made, (iii) capital expenditure (including any R&D costs and software development); (iv) any restructuring, reorganisation and/or separation costs in connection with the foregoing; (v) refinancing the RCF, to the extent the purpose for which the RCF was drawn is also an ACF permitted purpose, and (vi) payment of fees, costs, expenses and taxes.
Conditions to Draw	Drawing subject to (i) no Event of Default or, in relation to a certain funds drawing, no Major Event of Default, and (ii) pro forma TGLR not exceeding Opening TGLR (tested as at the Applicable Test Date (including, as applicable, by reference to quarterly or monthly accounts at the Company's discretion)). No other conditions to apply. Any incremental upsizing of the ACF may be pro-rated SSTL to TLB (provided that any such incremental SSACF shall be subject to the same incurrence test as the incremental ACF).
Incurrence Test	In respect of a committed ACF, Opening TGLR. In respect of any uncommitted ACF raised by incremental facility, it shall be subject to the establishment / drawing conditions set out below and above (including the Permitted Indebtedness Cap).
Availability Period	3 years from the Closing Date provided that the availability period will automatically extend to the end of the applicable certain funds period in connection with an acquisition that has been committed to be funded from the ACF (but has not closed) prior to the date falling 3 years from the Closing Date. Extension limited to up to 6 months post end of the original availability period.
Maturity (Yrs)	As per TLB
Margin	As per TLB
Margin Ratchet	As per TLB
Base Rate	Reference Rate (SONIA/Term SOFR/EURIBOR)
Appropriate Rate Floor (%)	As per TLB
Arrangement Fee (%)	2.00% per TLB: 50% payable on the Closing Date and balance payable (pro rata) on the earlier of for any utilisation of the ACF and/or cancellation (including by expiry) of ACF commitments. Balance paid on the Business Day following the end of the Availability Period.
Underwriting/Structuring Fee	Per TLB

Commitment Fee (%)	1.25% per annum commencing on the Closing Date
Interest Period	As per TLB
Hold Level	100%
Call Protection	As per TLB
Uncommitted Incremental Facility	
Additional permitted secured debt:	Additional facilities inside SFA which may share in the transaction security and guarantees that secure and guarantee the TLB on a pari passu basis up to the Permitted Indebtedness Cap set out below ("**Additional Pari Passu Facility**"). • Additional Super Senior RCF facilities inside SFA which rank pari passu with the RCF and FOLO ("**Additional Super Senior Facility**") not to exceed (together with the day 1 RCF) the greater of (x) 50% of Structuring EBITDA and (y) 50% of Consolidated Pro Forma EBITDA. • No side cars / Permitted Alternative Debt
Permitted Indebtedness Cap	• Aggregate of (i) available capacity in the general debt basket; and (ii) unlimited amounts may be incurred provided that pro forma TGLR does not exceed Opening TGLR (the "**TGL Ratio Amount**") ((i) to (ii) the "**Permitted Indebtedness Cap**").
Conditions to Establishment / Draw *(to the extent relevant)*	• Establishment: No Event of Default for non-payment of interest/principal/fees, failure to deliver annual or quarterly financial statements or related compliance certificates, financial covenant breach, insolvency and insolvency-related proceedings, creditor's process ("**Significant Event of Default**") is continuing when established. • Drawing: No Event of Default is continuing or is expected to result from the Utilisation of the Additional Facility as at the applicable test date. • No mandatory prepayment requirements from proceeds of any additional permitted debt. • Borrowers in relation to Additional Pari Passu Facilities / Additional Super Senior Facilities may be any member of the Group. • All other terms - including fees, currencies and purpose -to be agreed with lender(s) providing the Additional Pari Passu Facilities / Additional Super Senior Facilities provided that the other applicable conditions described in this section are satisfied. • ACF to be fully drawn or cancelled prior to or substantially simultaneously with incurrence of any Additional Pari Passu Facility. • Ares ROFR in side letter. • No proposed lender on establishment of the proposed Additional Pari Passu Facility/Additional Super Senior Facility is a Sponsor / Investor Affiliate. • No more extensive security package nor favourable mandatory prepayments except if existing lenders receive the benefit of the same (subject to the ASPs and local law).
Maturity	• Additional Pari Passu Facilities may not amortise by more than 1.00% p.a. unless TLB and ACF lenders offered amortisation in excess (10 BDs deemed rejection). • Maturity date must fall on or after the Maturity Date for (in the case of Additional Pari Passu Facilities) the TLB/ACF (in the case of Additional Super Senior Facilities) RCF at signing and any outstanding Additional Facilities (or, if TLB and ACF, RCF and/or any Additional Facilities (as applicable) have been repaid in full (including pro forma for Additional Pari Passu Facilities), any termination date).
MFN	Yield cap set at 1.50% above the margin applicable to the TLB and ACF shall apply to any floating rate Additional Pari Passu Facility denominated and with base currency in £ (excluding where such Additional Pari Passu Facility is (i) bridging debt; (ii) being incurred to refinance (in full or in part) any permitted debt; (iii) which is being incurred to finance acquisitions, investments and/or capex; (iv) in respect of a lender which has been offered the opportunity to participate but which has declined (10BDs deemed decline); or (v) which is established after 6 months from the Closing Date) unless MFN to TLB and ACF.
Other	No other conditions apply
Interest Period	As per TLB
Financial Covenants	
Financial Covenant	Total Gross Leverage calculated based on Consolidated Pro Forma EBITDA per agreed Bank Case forecasts assuming the RCF is drawn in full
Senior Debt Financial Covenant Level	From First Test Date, opening at 6.50x for 2 years, stepping down by 0.25x p.a., thereafter flat at 5.50x . If, at any time, the Group disposes of a business in a single transaction or series of related transactions generating more than £5m of the Group's EBITDA, the covenant is to be reset to 35% of headroom off the pro forma GLR (reflecting any related debt paydown and pro forma EBITDA, unless this would result in a wider covenant level than the then-current covenant level). For avoidance of doubt, equivalent step downs will continue to apply after any such reset.

Super Senior Debt Financial Covenant Headroom	From First Test Date, senior debt financial covenant headroom plus at least 10%
Financial Testing	Quarterly on an LTM basis
First Test Date	On the first Quarter Date falling at the end of the 2nd complete quarter following the Closing Date.
Cure Rights	5 cures over the life of the loan, one of which may be EBITDA cure No cures in consecutive quarters Cure may be provided at any time following the end of the relevant Relevant Period but prior to the date falling 20 Business Days after scheduled delivery of relevant Compliance Certificate and no Default/EOD shall occur until such time. Equity cures permitted and, other than EBITDA cures, counted towards reducing Debt for the purposes of calculating Total Gross Debt Equity cure amounts not required to be applied in prepayment Overcures (including net debt overcures but no EBITDA overcures) and pre-cures permitted Deemed cure if the Financial Covenant (and Super Senior Financial Covenant as appropriate) is satisfied on a subsequent test date (provided no declared default has occurred); for the avoidance of doubt, a deemed cure shall not constitute an equity cure or count towards any of the cure caps set out above Cure amounts only taken into account for the purpose of the testing financial covenant in any of the subsequent 3 quarters to the extent the cash remains on balance sheet
Adjustments	As set out in the Financial Definitions
Exceptional Items	As set out in the Financial Definitions
Total Debt and Total Net Debt	As set out in the Financial Definitions
Financial Definitions, Applicable Test Date, Testing, Calculations and Applicable Metric	As set out in the Financial Definitions
Information rights	Limited to: • Audited annual consolidated financial statements of the "Reporting Entity" (ie. Borrower or Holding Company thereof) to be delivered within 180 days of the end of each FY (or 210 days for the first set of annual statements to be delivered) commencing with the first financial year in which the Closing Date occurs. • Unaudited quarterly consolidated management accounts of Reporting Entity to be delivered within 45 days of the end of each financial quarter, commencing with the second full financial quarter following the Closing Date (or 60 days from quarter end for the first 2 sets of quarterly financial statements to be delivered). • Unaudited monthly consolidated management accounts of Reporting Entity to be delivered within 30 days of each month end (or 45 days from month end for the first six sets of monthlies to be delivered) commencing with the third complete month following the Closing Date. Format of monthlies to be at sole discretion of the Company, provided that the monthlies shall include management profit and loss, high-level cash-flow statement, relevant information to derive net debt. • Annual Budget (comprising a P&L and cashflow statement only but shall not be subject to agent/lender approval) to be provided within 60 days of the start of the first full financial year after the Closing Date. • Notification of Event of Default. • Miscellaneous information: Limited to (i) details of MAE litigation, (ii) such further information regarding the financial condition, assets or operations of the Group / any member of the Group as may reasonably be requested (acting on instruction of Majority Lenders) and (iii) after dispatched, copies of documents dispatched to its creditors generally by reason of financial difficulty. • KYC • Annual lender call (commencing with first complete FY after the Closing Date) with a member of senior management of the Group or a representative of the Sponsor.
Compliance Certificate	• In respect of any Relevant Period ending on or after the First Test Date, the Company shall supply a Compliance Certificate with each set of its Quarterly Financial Statements and Annual Financial Statements signed by the CFO or the CEO (or, if such person is not available, another authorised signatory of the Company): (a)confirming whether or not the Company was in compliance with the Financial Covenants and setting out (in reasonable detail) computations as to compliance with the Financial Covenants (including the amount of Consolidated Pro Forma EBITDA); (b)confirming the Margin as set out in the definition of Margin and setting out (in reasonable detail) the calculations supporting the determination of the Margin; and (c)solely in the case of the Compliance Certificate delivered with its Annual Financial Statements, confirming the Material Companies and compliance with the Guarantor Coverage Test. • No requirement for auditor sign-off.

Guarantees and Security

Guarantor Coverage / Material Subsidiaries	Subject to the Agreed Security Principles, 80% of Security Jurisdiction EBITDA, tested annually with entities that cannot become Guarantors pursuant to the Agreed Security Principles or located in Excluded Jurisdictions excluded from the denominator and the EBITDA of Group companies with negative EBITDA deemed to be zero for the purposes of the numerator. Subject to local regulations and market practice Material Subsidiaries - subject to application of Agreed Security Principles, subsidiaries which represent in excess of 5% of Consolidated Pro Forma EBITDA and Borrowers only. No obligor/non-obligor controls. Lenders to rely on non-guarantor debt cap (applicable to local facilities and general basket only).
Security Jurisdictions	England and Wales and other jurisdictions to be agreed following diligence Subsidiaries not in Security Jurisdictions to be excluded from Guarantor coverage test Excluded Jurisdictions as set out in the Agreed Security Principles.
Security	• Each Guarantor will grant security over their material assets (limited to shares in other Material Subsidiaries, material intercompany receivables + material bank accounts) subject to Agreed Security Principles provided that Guarantors incorporated in E&W or the USA or other similar jurisdictions where floating security over substantially all assets (or equivalent) is typically granted (as determined by the Company, acting reasonably and in good faith) shall grant a floating charge or equivalent (subject to customary excluded assets including all real estate) in any case only to the extent to do so would not have a material adverse effect on the business/operations of such Guarantor (as determined by the Company acting reasonably and in good faith). Fixed security will only be taken where the terms of such security do not prohibit the Material Subsidiaries from operating bank accounts, dealing with receivables etc. prior to enforcement. No fixed security will be taken where it would interfere with or prevent the Material Subsidiary from carrying out any activity that it is permitted to do under the SFA. If fixed security cannot be taken without restricting otherwise permitted actions, then only floating security is to be taken in that jurisdiction. The terms of the security documents will be for the creation of new security only and impose new commercial obligations or repeat clauses in other finance documents. No security shall be granted (i) by entities which are not wholly owned by the Group (ii) over bank accounts subject to cash pooling or factoring (iii) real estate or (iv) other Excluded Assets to be agreed. Customary Chewy blocker to be included. No security will be required if the cost (including stamp duties, registration fees etc.) of granting the security is disproportionate to the value of the security being granted Bidco to grant a debenture under the long-form Facility Documents only. No Bidco interim security is required for the Interim Facilities, in respect of which the security package is limited to that provided under the Interim Facilities Agreement.
Agreed Security Principles	As set out in Schedule 5 (Agreed Security Principles) to the Commitment Letter
Time Period for Accessions	Accession and testing by reference to annual financial statements within 180 days of the Closing Date and thereafter delivery of such annual financial statements with any relevant entities to accede/grant security within 180 days thereafter. Such Material Subsidiaries as are required to accede as Guarantors (excluding any member of the Group which will not accede as a result of the Agreed Security Principles) and other members of the Group which the Company has confirmed will accede as a Guarantor will each be deemed to be an Obligor prior to such accession

Mandatory Prepayments	
Change of Control	To be updated following tax paper, principle agreed however, that Epiris-controlled investors must retain control
Other Mandatory Prepayments	To be limited to: Disposal proceeds - de minimis baskets of (i) 5% of Consolidated Pro Forma EBITDA per disposal and (ii) 10% of Consolidated Pro Forma EBITDA aggregate basket in each Financial Year. Exclusion for proceeds to be reinvested within 12 months (or commitment to reinvest within 12 months and actually applied within 18 months) to meet a third party claim, to cover business interruption costs, in the purchase / replacement or repair of assets for use in the business / towards Permitted Acquisitions / Permitted Joint Ventures, capital expenditure or reorganisation costs and to finance/refinance GCP. Declined amounts to be available (at the Company's option) to make a Restricted Payment Listing proceeds and Insurance Proceeds sweeps to be included . Listing proceeds to be subject to ratchet (i.e. TGLR >5.0x = 50%; TGLR >4.5x = 25%; TGLR <4.5x = 0%). From FY29, excess cash flow above a £15m de minimis will be swept to the term facilities in the following proportions; 50% of excess cash flow if TGLR > 4.50x, 25% if TGLR ≤4.50x but >4.00; 0% if TGLR ≤4.00x No other mandatory prepayments except illegality Mandatory prepayments to be applied to term facilities and then revolving facilities Note, reinvestment periods above to also apply to Insurance Proceeds received

Permitted Payments	

Ratio Payments	If Ares is Majority Lender: Ratio Payments permitted where pro forma TGLR ≤ 2.00x, provided no Event of Default is continuing or would result. If Ares is not Majority Lender: Ratio Payments permitted from (i) any source with pro forma TGLR ≤ 3.50x, and (ii) Acceptable Funding Sources with pro forma TGLR ≤ 3.75x, in each case provided no Event of Default is continuing or would result
General PP Basket	As set out in the Baskets Table.
Monitoring / Advisory Fee	As set out in the Baskets Table.
Holdco costs and expenses	As set out in the Baskets Table. To the extent other debt sits at the Company, an amount to be up streamed to meet cash interest costs of that debt
Retained Cash	As set out in the Financial Definitions.
Other Baskets	As set out in the Baskets Table. Where any item could be permitted under more than one basket, the Group may, in its sole discretion, allocate it (in whole or in part) between such baskets and reclassify it at any time Other baskets to be agreed, acting reasonably For the avoidance of doubt, overfunding amount and cash overfunding will build the Acceptable Funding Source rather than being a standalone Permitted Payment permission
Grower baskets	All baskets (including de minimis amounts for prepayments and EoD thresholds) to be grower baskets with a fixed GBP number increasing as a % of Consolidated Pro Forma EBITDA (no high water-marking). In the event of a reduction in the basket, such a reduction will not take the value of the basket below the initial quantum and no Event of Default would be triggered in the event that a basket is reduced below the level utilised by the Group
Basket Carry Forward/Back	To the extent a basket is set by reference to a FY or other fixed period (a) and is not used in full during such period, 100% may be carried forward in full to the extent of the unused amount to the next period, and (b) 50% of the amount of that basket may be carried back to the preceding period

Other Permitted Items	
Permitted Indebtedness	As set out in the Baskets Table. Finance leases that were an operating lease pre IFRS-16 are always permitted. Local facilities basket subject to cap in the Baskets Table. Local facilities may not be secured on the Transaction Security. Up to 10% of EBITDA of unused RCF capacity may be applied as an increase to the local facility and/or general basket (not all such unused amounts).
Permitted Acquisitions	Acquisitions to be permitted subject to the following criteria tested at the date of the legally binding commitment: (i) majority share acquisition; (ii) similar, complementary or related business; (iii) no Event of Default continuing or would occur; (iv) target company is not in a sanctioned jurisdiction; (v) no contingent liabilities which would cause an MAE unless indemnified as part the SPA (or similar); (vi) LTM EBITDA positive on a pro-forma basis or negative LTM EBITDA subject to agreed cap per Baskets Table on a pro-forma basis and (vii) if the Acquisition is funded in whole or in part by debt, the Permitted Indebtedness Cap shall not be exceeded No cap on total purchase price which may be financed through deferred payments or contingent earn-outs Any all-equity funded acquisition (including any deferred consideration) (but for the avoidance of doubt, not funded with debt or company cash) is a Permitted Acquisition and is only conditional on the target not being incorporated in a sanctioned country and no Material Event of Default continuing or would occur (tested as at the date of legally binding commitment)

Permitted Disposals	**Fair Market Value Disposal**: Disposals of assets at fair market value permitted subject to: (i) no Event of Default condition on commitment and (ii) 75% cash/cash equivalent investment consideration requirement, with designated non-cash consideration basket of (alongside other customary deemed cash items) 10% of Consolidated Forma EBITDA per annum provided that, for so long as Ares is Majority Lender only, the aggregate fair market value of assets disposed of under this permission do not contribute 40% or more of Consolidated Pro Forma EBITDA over the life of the Facilities. **Gamma Disposal**: While Ares is Majority Lender, disposal of any shares or business undertaking (or a majority of the assets within any member of the Group) (each a "**Gamma Disposal**") to be prohibited except where (i) such disposal proceeds are applied in prepayment of term debt (pro rata between senior secured and super senior term debt) until TGLR is ≤2.0x (with no call protection to apply to such prepayment unless the relevant disposal would constitute a Change of Control); (ii) for the avoidance of doubt, such prepayment is to be made promptly following receipt of such proceeds, with no reinvestment regime to apply; and (iii) subject to a de minimis threshold to be agreed, the Fair Market Value permission stated above shall not apply. For avoidance of doubt, where Ares is not Majority Lender, disposal of all or any disposal that would otherwise be subject to this restriction will continue to be subject to the other terms and conditions in the Finance Documents

Voting and Transfers	
Majority Lenders Definition	50.01%
Super Majority Lenders Definition (including acceleration)	66.67% Change of control - to be all lender matter Changes to the nature or scope of the guarantee or Charged Property or the release of any Transaction Security not otherwise permitted to be 80%
Structural Adjustment	Only requires consent of the Company and each Lender that is participating in that structural adjustment and shall not require the consent of any other Lender unless such structural adjustment is to increase the Commitments or reduce the tenor which shall also require the consent of the Majority Lenders (including those Lenders participating in the structural adjustment). Customary Serta protections to be discussed.
Transfers and Sub-parts	• Prior to closing, written consent of the Company (in its sole discretion) except transfers to affiliates / related funds of a Lender permitted provided original lender remains liable for funding • Post-Closing for TLB & ACF: The Company and Sponsor consent (in their sole discretion and never deemed given) required for transfers, assignments and voting sub-parts unless: (a) to (x) another lender, an affiliate of a lender or related fund under the TLB & ACF or (y) to a person on an agreed transfer listed (the "Approved Transfer List"); or (b) made at a time when a Material Event of Default has occurred and is continuing, provided that, in the case of each (a)(y) and (b), the Company is informed at least 5 BDs prior to the relevant assignment, transfer, sub participation (except to affiliates/related funds). • Post-Closing for RCF: The Company and Sponsor consent (in their sole discretion and never deemed given) required for transfers, assignments and voting sub-parts unless: (a) to (x) another lender, an affiliate of a lender or related fund under the RCF or (y) to a person on an Agreed Transfer List provided that such person is a deposit-taking financial institution which is authorised by a financial services regulator and holds a minimum rating equal to or better than BBB+ or Baa1 (as applicable) according to at least two of Moody's, S&P and Fitch (except to affiliates/related funds) or (b) made at a time when a Material Event of Default is continuing, provided that, in the case of each (a) and (b), the Company is informed at least 5 BDs prior to the relevant assignment, transfer, sub participation (except to affiliates/related funds). No registration, transfer, stamp taxes (or similar duties), costs and expenses or other amounts are to be borne by the Group in respect of (i) any transfer, assignment or sub-participation of a commitment or beneficial interest under a Facility, or (ii) any voluntary registration or filing made by a Lender. Right to remove 5 persons from Approved Transfer List per FY, provided replaced with another person of same type (i.e. bank or fund) Absolute prohibition on transfers, assignments and sub-participations - whether voting or non-voting - (pre or post Event of Default) to: (a) any industry competitor, (b) a loan to own/distressed investor (unless a Material Event of Default is continuing at the time of such transfer, assignment or sub-participation), (c) a defaulting lender / non-consenting lender / rejecting lender, (d) a sanctioned entity or (e) a non-Qualifying Lender, (f) a lender acting through a non-cooperative jurisdiction without, in each case, the prior consent of the Company (in its sole discretion and never deemed given)
Minimum Transfers (Per Facility)	Minimum amounts £5 million (and integral multiples £1 million) with no minimum to apply in respect of transfers between funds managed by the same GP
Replacement of Lender	Any increased costs lender, defaulting lender, non-consenting lender (i.e. where majority or super majority have given consent) and any non-funding lender, in each case at par plus accrued interest, either by transfer or by prepayment (through new shareholder injections)
Snooze/drag	10 business days (5 BDs for defaulting lenders)

Other	
Clean-up Period	180 days (initial and subsequent acquisitions)

No Deal No Fee	No deal, no fee (other than, to the extent required, lender counsel fees on a pre-agreed budget). All fees, costs, expenses and indemnities in the commitment documents and finance documents applicable to the Group (save enforcement/preservation costs) will be expressed to be payable promptly following receipt of a corresponding invoice and subject to customary cost details (including evidence such amounts have been reasonably incurred and approved). No fees payable to a Defaulting Lender or Impaired Agent.
Break Costs	None
Commitment Period	TBC
Countersignature Period	10 business days In line with the CL
Hedging	No mandatory hedging. Any optional hedging to rank pari or super senior (subject to a cap on super senior hedging to be agreed)
Board Observer Rights	Limited to one board observer seat

Documentation and Counsel	
Facilities and Intercreditor Documentation	• Commitments to be provided on European certain funds basis (i.e. will not include financial information, MAC, rating, or marketing period conditions) in the form of a commitment letter, term sheet, IFA (90 day maturity) and fee letter. • Governed by English law and based on the senior facilities agreement provided by the Sponsor provided that (i) for the purposes of the P2P provisions, the IFA P2P provisions shall apply mutatis mutandis (the "**P2P Precedent**") and (ii) otherwise, the Agreed SFA Precedent (as defined in the Commitment Letter) amended to reflect the terms set out in these financing terms, jurisdictions of target group and as agreed by the lenders (acting reasonably and in good faith) to reflect the requirements of the management team and operation of the business ("**Documentation Principles**"). • The first draft of the facilities agreements will be prepared by counsel to the borrower. • The intercreditor agreement will be based on the Agreed ICA Precedent (as defined in the Commitment Letter) as amended by the terms of the Commitment Letter and the Documentation Principles. • CPs for long form to be per IFA with addition of ICA and Approved Transfer List. • Sanctions provisions to follow the IFA.
Representations	Limited to the following (subject to additional carve-outs, exceptions and materiality thresholds to be agreed in line with the Documentation Principles): (a)status (b) binding obligations (c) non-conflict* (d) power and authority* (e) validity and admissibility in evidence* (f) governing law and enforcement (g) insolvency (h) no filing or stamp taxes* (i) deduction of tax* (j) no event of default (k) no misleading information (l) financial statements (m) litigation or proceedings* (n) no breach of laws* (o) taxation* (p) anti-terrorism law, anti-corruption and sanctions (as per IFA) (q) security and financial indebtedness (r) pari passu ranking (s) good title to assets* (t) legal and beneficial ownership (u) shares (v) intellectual property* (w) COMI (x) Pensions*(y) holding companies and (z) target acquisition documents (in line with the IFA). . • Representations indicated with a (*) shall be qualified by Material Adverse Effect. Representations (a) to (e) (inclusive) above shall constitute the Repeating Representations. • All representations shall be made on the date of the Facilities Agreement and the Closing Date and shall be made subject to information disclosed (in the Original Structure Memorandum, the Reports and/or the Acquisition Documents) and to the knowledge and belief of the management of the relevant member of the Group, excluding the management of the Target Group until after the Closing Date occurs. • Representations (a) to (f) (inclusive) and (p) and (w) above shall be given by Parent (in addition to the Company) on the date those representations are specified to be made. • The Repeating Representations shall be made by each Obligor on each utilisation date and the first day of each Interest Period
Undertakings	• Limited to the following (subject to additional carve-outs, exceptions and materiality thresholds to be agreed in line with the Documentation Principles)): (a) authorisations* (b) compliance with laws* (c) taxation* (d) merger (e) change of business* (f) acquisitions (g) joint ventures (h) preservation of assets* (i) pari passu ranking (j) offer/scheme undertakings (as per the IFA) (k) negative pledge (l) disposals (m) arm's length basis (n) loans or credit (o) no guarantees/indemnities (p) dividends and share redemption (q) financial indebtedness (r) subordinated debt (s) share capital (t) all pension schemes operated/maintained are at all times maintained, operated and fully funded (as appropriate) in accordance with applicable law* (v) access while a Material Event of Default is continuing (x) Intellectual Property* (y) treasury transactions (z) guarantors and security (aa) anti-corruption laws/anti-terrorism laws/sanctions (as per the IFA) (bb) further assurance (cc) no Obligor shall cause or allow its COMI to change in a manner which would materially adversely affect the Lenders and (dd) intercreditor accession of members of the Group which are intra-group lenders (excluding Financial Indebtedness outstanding for less than 90 days and less than 10% of Consolidated Pro Forma EBITDA). • Undertakings indicated with a (*) shall be qualified by Material Adverse Effect. • Undertakings (a), (b), (k) (with respect to SPOE) and (aa) and (bb) above shall be given by the Parent (in addition to the Company).
Permitted Transactions	As set out in Schedule 5 (Permitted Transactions) to the Commitment Letter

Events of Default	Events of Default to be limited to the following (subject to additional carve-outs, exceptions and materiality thresholds to be agreed in line with the Documentation Principles)): (a) non-payment; (b) failure to comply with the Senior Debt Financial Covenant or the Super Senior Debt Financial Covenant provided that failure to satisfy the Senior Debt Financial Covenant or the Super Senior Debt Financial Covenant does not constitute a Default or Event of Default for any Facility other than the covenant-benefited facility (c) failure to comply with any other provision of the Finance Documents; (d) material misrepresentation in respect of a representation; (e) cross payment default / cross acceleration; (f) insolvency of a Material Company; (g) insolvency proceedings; (h) creditors' process; (i) unlawfulness and invalidity; (j) Intercreditor Agreement; (k) repudiation and rescission; and (l) litigation (subject to a grace period) • EODs (c), (d) and (f) to (k) (inclusive) above shall be given by Parent (in addition to the Company). Where applicable in line with the Agreed SFA Precedent, a default will not become an Event of Default until the Agent notifies the Company of such Default (or if earlier upon the Company becoming aware of the default) and the relevant grace period has expired thereafter.
MAE	Defined as per the IFA and for the avoidance of doubt, no MAE Event of Default.
Certain Funds	• Initial certain funds period (with drawstops per the IFA) to align with the IFA and reflect the P2P precedent, mutatis mutandis from the IFA. • ACF and/or RCF to be available on customary Agreed certain funds basis for financing or refinancing(directly or indirectly) Permitted Acquisitions (including payment of earn-outs and deferred consideration) and Permitted JVs. Agreed certain funds period of up to 6 months or up to 9 months (total) where the only condition to completion of the acquisition is a regulatory clearance which is pending (or such longer period agreed by the applicable Majority Lenders)).
Tax	Principles as set out in the Tax Provisions
Prefunding	2BD pre-funding to Company (with interest to accrue from the date the Company receives funds)
Counsel to Lenders	For Ares: S&C (Alastair McVeigh)
Governing Law	English law

Additional Requirements / Comments	

SCHEDULE 2

Agreed Form Interim Facilities Agreement

AGREED FORM

MYSTERIO MIDCO LIMITED
(as Midco)

BRADBURY BIDCO LIMITED
(as Bidco)

ARES MANAGEMENT LIMITED
(as Interim Facility Agent)

and

ARES MANAGEMENT LIMITED
(as Interim Security Agent)

INTERIM FACILITIES AGREEMENT

related to

PROJECT ARTEMIS

LATHAM & WATKINS
99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

Clause **Page**

THIS AGREEMENT is dated __________________ and made between:

(1) **MYSTERIO MIDCO LIMITED**, a private limited company incorporated under the laws of England with registered office at Forum St Pauls, 33 Gutter Lane, London, United Kingdom, EC2V 8AS and company number 17414545 ("**Midco**");

(2) **BRADBURY BIDCO LIMITED**, a private limited company incorporated under the laws of England with registered office at Forum St Pauls, 33 Gutter Lane, London, United Kingdom, EC2V 8AS and company number 17416042 ("**Bidco**" or the "**Company**");

(3) **ARES MANAGEMENT LIMITED** (the "**Arranger**");

(4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as original committed lenders (the "**Original Committed Lenders**");

(5) **ARES MANAGEMENT LIMITED** as interim facility agent of the other Finance Parties (the "**Interim Facility Agent**"); and

(6) **ARES MANAGEMENT LIMITED** as interim security agent for the Finance Parties (the "**Interim Security Agent**").

IT IS AGREED as follows:

SECTION 1

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceleration Event**" means, in respect of any Loan, an Event of Default in respect of which a notice has been served by the Interim Facility Agent pursuant to paragraph (b) of Clause 19.9 (*Acceleration*), which notice has not been withdrawn, cancelled or otherwise ceased to have effect.

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

"**Accounting Principles**" means the generally accepted accounting principles in the jurisdiction of incorporation or establishment of the relevant member of the Group, including IFRS.

"**Acquisition**" means the acquisition of Target Shares by Bidco pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out or any other acquisition of Target Shares by the 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 the Bidco by the Investors or an Affiliate of the Investors and/or any acquisition of Target Shares on a stock exchange, in the open market or via any other trading platform).

"**Acquisition Documents**" means:

(a) if the Acquisition is to be effected by means of a Scheme, the Scheme Documents;

(b) if the Acquisition is to be effected by means of an Offer, the Offer Documents; and

(c) any other document designated as an "Acquisition Document" by the Interim Facility Agent and Bidco.

"**Act**" means the Companies Act 2006, as may be amended from time to time.

"**Additional Business Day**" means any day specified as such in the applicable Reference Rate Terms.

"**Affiliate**" means, in relation to a person, an entity that directly or indirectly controls, is controlled by, or is under common control with such person and, with respect to an Lender, includes any investment vehicles and/or accounts managed and/or advised and/or controlled by it or any of its subsidiaries, but excluding any such entities which are Loan to Own/Distressed Investors.

"**Agreed Co-Investor**" means:

(a) the Ares Investors;

(b) any co-investor which has been notified in writing to the Lenders (or, following the Closing Date, the Interim Facility Agent) **provided that** such co-investor is a limited partner in one or more of the Sponsor's funds participating in the Acquisition, and **provided further that** any direct or indirect voting rights of such co-investor in respect of the Group are, directly or indirectly, exercisable by the Sponsor (or funds managed and/or advised by the Sponsor); and

(c) any other co-investor approved by all Lenders (acting reasonably),

provided that for the avoidance of doubt (other than as expressly set out herein) the Original Lenders, any Original Alternative Lender and each of their Affiliates and/or Related Funds shall not be classified as an Agreed Co-Investor for purposes of the Finance Documents.

"**Agreed ICA Precedent**" has the meaning given to that term in the Commitment Letter.

"**Alternative TLB Commitment**" means the amount in sterling of any Alternative TLB Commitment transferred to or attributed to it under this Agreement, to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Alternative Lender**" means:

(a) subject to paragraph (d) of Clause 2.4, any Affiliate or Related Fund of an Original Committed Lender (including any fund, vehicle or account managed or advised by Ares Management Limited or any of its Affiliates); or

(b) any other Lender designated as an Alternative Lender in the Assignment Agreement or Transfer Certificate by which it became a Party as a Lender.

"**Alternative Lender Proportion**" means an Alternative Lender TLB Proportion or an Alternative Lender RCF Proportion, as the context requires.

"**Alternative Lender TLB Proportion**" means, at any time in relation to an Alternative Lender, the proportion borne by its Alternative TLB Commitment to the aggregate of the Alternative TLB Commitments of all the Alternative Lenders as at that time.

"**Alternative Lender RCF Proportion**" means, at any time in relation to an Alternative Lender, the proportion borne by its Alternative RCF Commitment to the aggregate of the Alternative RCF Commitments of all the Alternative Lenders as at that time.

"**Alternative RCF Commitment**" means the amount in sterling of any Alternative RCF Commitment transferred to or attributed to it under this Agreement, to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Announcement**" means the press announcement released by Bidco and the Target to announce a firm intention on the part of Bidco to make an offer to acquire Target Shares on the terms of the Scheme (or the Offer) in accordance with Rule 2.7 of the Takeover Code.

"**Anti-Corruption Laws**" means the UK Bribery Act of 2010 and the U.S. Foreign Corrupt Practices Act of 1977, each as amended, and any other laws or regulations relating to anti-bribery, anti-money laundering or anti-corruption (governmental or commercial) that apply in any jurisdiction applicable to Bidco, including, laws that prohibit the corrupt payment, offer, promise, or authorisation of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any government official, government employee or commercial entity to obtain a business advantage, and including any Anti-Terrorism Law.

"**Anti-Terrorism Law**" means each of:

(a) Executive Order No. 13224 of 23 September 2001 – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism (the "**Executive Order**");

(b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56;

(c) the Money Laundering Control Act of 1986, Public Law 99-570;

(d) the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. §§ 1 et seq., any Executive Order or regulation promulgated thereunder and administered by OFAC; and

(e) any equivalent or similar law or regulation enacted or administered by the United States, the United Kingdom or the European Union as of, or after, the date of this Agreement.

"**Applicable Rate**" means, by reference to a GBP Amount, the rate of exchange from sterling to euro required to deliver an amount of euro that, when converted into sterling from euros at the Relevant Rate of Exchange, equals such GBP Amount.

"**Applicable Regulator**" means the Takeover Panel, the Court, the Competition and Markets Authority or any other entity, agency, body, governmental authority or person that has a regulatory or supervisory authority or other similar power in connection with the Acquisition.

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

"**Approved List**" means the list of financial institutions or investors (or affiliates thereof) agreed between Bidco and the Arranger on or prior to the date of the Commitment Letter.

"**Ares Investors**" mean funds and investors managed or advised by the Ares Sponsor and any of its limited partners, investors, co investors or syndicatees in each case whose voting rights (if any) are within the control of the Ares Sponsor or which have no voting rights (in each case, other than in relation to the matters affecting that co investor's economic interests) including, for the avoidance of doubt, under any relevant limited partnership agreement over which the Ares Sponsor is the general partner.

"**Ares Sponsor**" means Ares Management Limited.

"**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.

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

"**Availability Period**" means:

(a) in relation to TLB, the Certain Funds Period; and

(b) in relation to the RCF, the period from (and including) the Closing Date to (and including) the Final Repayment Date.

"**Available Commitment**" means a Lender's Commitment minus:

(a) the amount of its participation in any outstanding Loans; and

(b) in relation to any proposed Loan, the amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date.

"**Available Facility**" means the aggregate for the time being of each Lender's Available Commitment in respect of the relevant Facility.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**Bank Levy**" means any amount payable by any Finance Party or any of its 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, (i) the United Kingdom bank levy as set out in the Finance Act 2011, (ii) the bank levy imposed under the "*taxe pour le financement du fonds de soutien aux collectivités territoriales*" as set out by Article 235 ter ZE bis of the French tax code (*Code Général des Impôts*), (iii) the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) and (iv) any Tax in any jurisdiction levied on a similar basis or for a similar purpose; or

(b) 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.

"**Base Case Model**" has the meaning given to it in Part 1 (*Conditions Precedent to Signing*) of Schedule 2 (*Conditions Precedent*).

"**Borrower**" means Bidco.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Luxembourg and:

(a) (in relation to any date for payment or purchase of Euro) any TARGET Day;

(b) (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;

(c) (in relation to:

(i) the fixing of an interest rate in relation to a Term Rate Loan;

(ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or

(iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period or a Lookback Period); and

(d) a day which is an Additional Business Day relating to that Loan or Unpaid Sum,

provided that for the purposes of the calculation of the periods in connection with the Certain Funds Period, "**Business Day**" shall at Bidco's option in relation to any determination of Business Days, mean any Business Day (or similar term) as defined under the Acquisition Documents.

"**Central Bank Rate**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Central Bank Rate Adjustment**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Certain Funds Period**" means the period from (and including) the date of this Agreement to (and including) the earliest of:

(a) if the date of the Announcement has not occurred by such time, the earlier of:

(i) the date falling 30 Business Days (as such term is defined in the Acquisition Documents) after the date of the Commitment Letter; and

(ii) the date on which Bidco announces that the Acquisition has lapsed, terminated or (with the consent of the Takeover Panel) has been withdrawn;

(b) the date falling six weeks (if the Acquisition proceeds by way of a Scheme) or eight weeks (if the Acquisition is to be consummated pursuant to an Offer) after 31 August 2027;

(c) if the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses in accordance with the Takeover Code (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing, subject to the consent of the Court or the Takeover Panel (as applicable), other than:

(i) where such lapse or withdrawal is as a result of the exercise of the right to effect a switch from the Scheme to an Offer; or

(ii) it is otherwise followed within 20 Business Days by an announcement made in accordance with the Takeover Code to implement the Acquisition by means of a different offer or scheme (as applicable); and

(d) if the Acquisition is to be consummated pursuant to an Offer, the date on which the Offer lapses in accordance with the Takeover Code, terminates or is withdrawn in writing in compliance with the Takeover Code, subject to the consent of the Takeover Panel (if applicable), other than:

(i) where such lapse, termination or withdrawal is as a result of the exercise of the right to effect a switch from the Offer to a Scheme; or

(ii) it is otherwise followed within 20 Business Days by an announcement made in accordance with the Takeover Code to implement the Acquisition by means of a different offer or scheme (as applicable),

unless the Arranger (acting reasonably and in good faith) agrees to an extension of the Certain Funds Period and provided that for the avoidance of doubt, 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 for the purposes of this definition.

"**Change of Control**" means:

(a) the Epiris Investors and any other person approved by all the Lenders together ceasing to beneficially own (directly or indirectly) voting share capital having the right to cast more than 50 per cent. of the votes capable of being cast in general meetings of Bidco;

(b) the Epiris Investors together ceasing to be able to appoint (directly or indirectly) a majority of the board of directors (or equivalent management body) of Bidco; or

(c) Midco ceasing to own directly 100 per cent. of the issued shares of Bidco other than as a result of:

(i) the Acquisition;

(ii) any transaction or step contemplated by the Structure Memorandum (or the actions necessary to implement any of them, other than any exit steps described therein); and/or

(iii) shares being issued to a Roll-Up/Down Investor on or immediately after the Closing Date,

provided that in respect of both paragraphs (i) and (ii) above such transaction or step does not subsist after the date falling 15 Business Days from (but excluding) the Closing Date.

"**Closing Date**" means the first date on which both:

(a) the first payment has been made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code; and

(b) the First Utilisation Date has occurred.

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

"**Commitment**" means a TLB Commitment or an RCF Commitment.

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

"**Commitment Letter**" means the commitment letter dated on or about the date of this Agreement, addressed to Bidco and entitled 'Project Artemis – Commitment Letter'.

"**Compounded Rate Currency**" means sterling.

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

"**Compounded Rate Supplement**" means, in relation to any currency, a document which:

(a) is agreed in writing by Bidco and the Interim Facility Agent (in its own capacity) and:

(i) is agreed in writing by the Interim Facility Agent acting on the instructions of the Majority Lenders; or

(ii) is agreed in writing by the Interim Facility Agent acting in accordance with Clause 32.3 (*Changes to reference rates*);

(b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and

(c) has been made available to Bidco and each Finance Party by the Interim Facility Agent.

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

(a) the applicable Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and

(b) the applicable Credit Adjustment Spread (if any).

"**Confidential Information**" means all information relating to Bidco, the Group, the Target Group, the Finance Documents or the Facility in respect of which a Finance Party becomes aware in its capacity as a Finance Party or which is received by a Finance Party in relation to the Finance Documents or the Facility from either:

(a) any member of the Group, the Target Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or the Target Group or any of its advisers,

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

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 34 (*Confidentiality*); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA on the date of this Agreement or in any other form agreed between Bidco and the Interim Facility Agent, and in any case capable of being relied upon by Bidco without requiring its signature and that cannot be materially amended without the consent of Bidco.

"**Court**" means the High Court of Justice in England and Wales.

"**Credit Adjustment Spread**" means, in respect of any Loan, any rate which is specified as such in the applicable Reference Rate Terms.

"**Cumulative Compounded RFR Rate**" means, in relation to an Interest Period for a Loan, the percentage rate per annum determined by the Interim Facility Agent (or by any other Finance Party which agrees with Bidco to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Part 5 (*Cumulative Compounded RFR Rate*) of Schedule 8 (*Reference Rate Terms*) or in any relevant Compounded Rate Supplement.

"**Daily Non-Cumulative Compounded RFR Rate**" means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Interim Facility Agent (or by any other Finance Party which agrees with Bidco to determine that rate in place of the Interim Facility Agent) in accordance with the methodology set out in Part 4 (*Daily Non-Cumulative Compounded RFR Rate*) of Schedule 8 (*Reference Rate Terms*) or in any relevant Compounded Rate Supplement.

"**Daily Rate**" means the rate specified as such in the applicable Reference Rate Terms.

"**Defaulting Lender**" means any Lender:

(a) which has failed to make its participation in a Loan available (or has notified the Interim Facility Agent or Bidco that it intends not to make its participation in a Loan available) by the applicable Utilisation Date in accordance with the terms of this Agreement;

(b) which has rescinded or repudiated, or has failed to carry out its obligations under or in connection with, a Finance Document or Commitment Document (or has evidenced an intention to rescind or repudiate or to failed to carry out its obligations under and in connection with a Finance Document or Commitment Document);

(c) which has purported to effect a Transfer Arrangement in breach of Clause 20 (*Changes to the Lenders*); or

(d) with respect to which an Insolvency Event has occurred.

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

"**Epiris Investors**" mean funds and investors managed or advised by the Epiris Sponsor and any of its limited partners, investors, co investors or syndicatees in each case whose voting rights (if any) are within the control of the Epiris Sponsor or which have no voting rights (in each case, other than in relation to the matters affecting that co investor's economic interests) including, for the avoidance of doubt, including, for the avoidance of doubt, the Harbourvest Sponsor and the Limewood Sponsor under any relevant limited partnership agreement over which the Epiris Sponsor is the general partner (excluding, for the avoidance of doubt, Ares Management Limited and any of its Affiliates or Related Funds).

"**Epiris Sponsor**" means Epiris LLP.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the LMA (or any successor person) from time to time.

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

"**Existing Target Financing**" means the existing financing made available to the Target Group under the multicurrency revolving facility agreement originally dated 13 January 2025 between, among others, Gamma Communications Plc as the company and Barclays Bank Plc, HSBC UK Bank Plc and National Westminster Bank Plc as the Arrangers (as amended, restated, supplemented and/or varied from time to time).

"**Facility**" means the TLB and/or the RCF (as the case may be).

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

"**FATCA**" means:

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

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or guidance referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the IRS, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

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

"**Fee Letter**" means:

(a) the Closing Payments Letter (as defined in the Commitment Letter); and

(b) any letter dated on or before the date this Agreement between the Interim Facility Agent, the Interim Security Agent and Bidco, setting out any of the fees payable to the Interim Facility Agent and the Interim Security Agent in their capacities as such.

"**Final Repayment Date**" means the date which is 90 days after the date on which the first Loan is drawn under this Agreement.

"**Finance Document**" means this Agreement, any Fee Letter, the Security Agreement, any Utilisation Request provided under this Agreement, any Compounded Rate Supplement in respect of this Agreement and any other document designated as such by the Interim Facility Agent and Bidco **provided that**, for the purpose Major Representations and Major Defaults during the Certain Funds Period, Finance Document shall be deemed to include this Agreement, the Closing Payments Letter, the Security Agreement only.

"**Finance Party**" means the Interim Facility Agent, the Interim Security Agent, the Arranger or a Lender.

"**Financial Indebtedness**" means, at any time, the outstanding principal or capital amount of any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) acceptance credits or dematerialised equivalents (other than to the extent the same is discounted or factored on a non-recourse basis);

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (other than a performance bond or advance payment bond issued in respect of the obligations of any member of the Group incurred in the ordinary course of trading);

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Principles in force immediately before the adoption of IFRS 16 (Leases), have been treated as an operating lease);

(e) receivables sold or discounted (other than (i) any receivables to the extent they are sold on a non-recourse basis, or (ii) where recourse is limited to customary warranties and indemnities);

(f) any amount raised under any other transaction which would be treated as a borrowing in accordance with the Accounting Principles;

(g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;

(h) the deferred consideration element of the acquisition cost of any asset where that deferred consideration is arranged primarily as a method of raising finance in circumstances where the due date for payment is more than 180 days after the expiry of the period customarily allowed by the relevant supplier (save where the payment deferral results from non or delayed satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures);

(i) the sale price of any asset to the extent paid by the person liable before the time of sale or delivery where such advance payment is arranged primarily as a method of raising finance unless such arrangements are entered into customarily by customers of the Group; and

(j) (without double counting) the amount of any liability in respect of any guarantee for any of the items referred to in the paragraphs above.

"**First Utilisation Date**" means the first Utilisation Date for TLB.

"**Funds Flow Statement**" has the meaning given to it in Part 1 (*Conditions Precedent to Signing*) of Schedule 2 (*Conditions Precedent*).

"**FX Agent**" means any person that agrees to enter into an FX Contract with Bidco.

"**FX Contract**" has the meaning given to it in Clause 5.6(b) (*Redenomination*).

"**Group**" means Bidco and its Subsidiaries for the time being.

"**Group Relief**" means any loss, allowances or other amount eligible for surrender by way of group relief under Part 5 of the Corporation Tax Act 2010.

"**Harbourvest Investors**" mean funds and investors managed or advised by the Harbourvest Sponsor and any of its limited partners, investors, co investors or syndicatees in each case whose voting rights (if any) are within the control of the Harbourvest Sponsor or which have no voting rights (in each case, other than in relation to the matters affecting that co investor's economic interests) including, for the avoidance of doubt, under any relevant limited partnership agreement over which the Harbourvest Sponsor is the general partner.

"**Harbourvest Sponsor**" means HarbourVest Co-Investment VII Buyout Aggregator L.P., HarbourVest 2025 Global Investment L.P. and/or HIPEP X Fund L.P.

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

"**IFRS**" means:

(a) international accounting standards within the meaning of IAS Regulation 1606/2002; and

(b) UK adopted international accounting standards within the meaning of section 474(1) of the Act,

in each case to the extent applicable to the relevant financial statements.

"**Insolvency Event**" in relation to a Finance Party, means that the Finance Party:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its due and payable debts or 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 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, 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 (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(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 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.

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.5 (*Default interest*).

"**Interpolated Primary Term Rate**" means, the rate (rounded to the same number of decimal places as the two relevant Primary Term Rates) which results from interpolating on a linear basis between:

(a) in relation to a Term Rate Loan that is not a USD Term Rate Loan:

(i) the applicable Primary Term Rate for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Loan; and

(ii) the applicable Primary Term Rate for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Loan; and

(b) in relation to a USD Term Rate Loan:

(i) either:

(A) the most recent applicable Primary Term Rate for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of that Loan; or

(B) if no such Primary Term Rate is available for a period which is less than the Interest Period of that USD Term Rate Loan, SOFR for a day which is two US Government Securities Business Days before the Quotation Day; and

(C) the applicable Primary Term Rate for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of that Loan,

each as of the Quotation Time.

"**Interim Liabilities**" means all present and future amounts, sums, liabilities and obligations (whether actual or contingent, present and/or future) payable or owing by Bidco to the Finance Parties under any Finance Document.

"**Interim Security**" means the Security in respect of the Interim Liabilities granted by Midco and Bidco in favour of the Interim Security Agent pursuant to the Security Agreement.

"**Investors**" means:

(a) the Sponsor Investors;

(b) the Management Investors;

(c) Rollover Investors; and

(d) any other person approved by all the Lenders (acting reasonably).

"**IRS**" means the US Internal Revenue Service.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 20 (*Changes to the Lenders*),

which, in each case, has not ceased to be a Party in accordance with the terms of this Agreement.

"**Limewood Investors**" mean funds and investors managed or advised by the Limewood Sponsor and any of its limited partners, investors, co investors or syndicatees in each case whose voting rights (if any) are within the control of the Limewood Sponsor or which have no voting rights (in each case, other than in relation to the matters affecting that co investor's economic interests) including, for the avoidance of doubt, under any relevant limited partnership agreement over which the Limewood Sponsor is the general partner.

"**Limewood Sponsor**" means Limewood Investments 1 L.P.

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"**LMA**" means the Loan Market Association.

"**Loan**" means a TLB Loan or an RCF Loan.

"**Loan to Own/Distressed Investor**" means any person, including an Affiliate or a Related Fund of a Lender (but in each case excluding any Original Lender), whose principal business or material activity is:

(a) investing in distressed debt or the purchase of loans or other debt securities or instruments, in each case, with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly);

(b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly) other than in respect of minority or preferred equity investments; and/or

(c) exploiting holdout or blocking positions.

"**Long-term Financing**" means the Facilities (as defined in the Commitment Letter).

"**Long-term Financing Agreement**" means, collectively, the Senior Facilities Agreement, the Intercreditor Agreement (each as defined in the Commitment Letter) and any other documents or arrangements to be entered into for the purpose of documenting the Long-term Financing.

"**Lookback Period**" means the number of days specified as such in the applicable Reference Rate Terms.

"**Major Event of Default**" means:

(a) with respect to Bidco as to itself only (and for the avoidance of doubt not with respect to any other member of the Group or Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group or Target Group), an event or circumstance set out in:

   (i) Clause 19.1 (*Non-payment*) (insofar as it relates to payment of principal and/or interest);

   (ii) Clause 19.2 (*Other undertakings*) (in so far as it relates to a material breach of a Major Undertaking);

   (iii) Clause 19.3 (*Misrepresentation*) (in so far as it relates to a material misrepresentation in respect of a Major Representation);

   (iv) Clause 19.5 (*Insolvency events*); and

   (v) Clause 19.6 (*Insolvency proceedings*), **provided that** during the Certain Funds Period only, only (in respect of paragraphs (a)(i), (a)(ii), (a)(iii) and (a)(v) of Clause 19.6 (*Insolvency proceedings*)) to the extent of formal legal proceedings; and

(b) with respect to Midco as to itself only (and for the avoidance of doubt not with respect to any Subsidiary of Midco or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other Subsidiary of Midco), an event or circumstance set out in

(i) Clause 19.2 (*Other undertakings*) (in so far as it relates to a material breach of a Major Undertaking applicable to Midco),

(ii) Clause 19.3 (*Misrepresentation*) (in so far as it relates to a material misrepresentation by Midco in respect of a Major Representation); and

(iii) Clause 19.6 (*Insolvency proceedings*) (in relation to Midco), **provided that** during the Certain Funds Period only, only (in respect of paragraphs (a)(i), (a)(ii), (a)(iii) and (a)(v) of Clause 19.6 (*Insolvency proceedings*)) to the extent of formal legal proceedings.

"**Major Representation**" means, with respect to Bidco and Midco (each as to itself only (and for the avoidance of doubt not with respect to any other member of the Group or Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group or Target Group)), a representation set out in:

(a) Clause 17.2 (*Status*);

(b) Clause 17.3 (*Binding obligations*);

(c) Clause 17.4 (*Non-conflict with other obligations*) (other than paragraph (c) thereof); and

(d) Clause 17.5 (*Power and authority*).

"**Major Undertaking**" means:

(a) with respect to Bidco as to itself only (and for the avoidance of doubt not with respect to any other member of the Group or Target Group or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other member of the Group or Target Group), on or prior to the expiry of the Availability Period, an undertaking set out in:

(i) Clause 18.1 (*Disposals*)

(ii) Clause 18.2 (*Negative pledge*)

(iii) Clause 18.3 (*Financial Indebtedness*),

(iv) Clause 18.4 (*Guarantees*),

(v) Clause 18.5 (*Loans or credit*),

(vi) Clause 18.6 (*Restricted payments*),

(vii) Clause 18.7 (*Acquisitions and mergers*); and

(b) with respect to Midco as to itself only (and for the avoidance of doubt not with respect to any Subsidiary of Midco or their respective assets, liabilities or obligations and excluding any procurement obligation with respect to any other Subsidiary of Midco), on or prior to the expiry of the Availability Period, an undertaking set out in:

(i) Clause 18.1 (*Disposals*); and

(ii) Clause 18.2 (*Negative pledge*).

"**Majority Lenders**" means, at any time, a Lender or Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments at such time (or, if the Total Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Commitments immediately before that reduction).

"**Majority Lender Objection**" means a written notice given by the Majority Lenders to the Interim Facility Agent that they object to a proposed Term Reference Rate Change referred to in Clause 32.3 (*Changes to reference rates*), with such objection to be delivered within 10 Business Days of the proposed Term Reference Rate Change being notified by Bidco or the Interim Facility Agent (on behalf of Bidco) to the Lenders.

"**Management Investors**" means (a) members of the management team and employees of the Group (including the Target Group) invested, investing, or committing to invest, directly or indirectly, in Midco as at the Closing Date and any subsequent members of the management team or employees of the Group (including the Target Group) who invest directly or indirectly in Midco from time to time and, in each case, any trust set up for the benefit of any member of management or employee (or their spouses or their descendants) and (b) such person as may hold shares transferred by departing members of the management team of the Group (including the Target Group) for future redistribution to the management team of the Group (including the Target Group).

"**Margin**" means:

(a) in relation to the TLB, 6.25 per cent. per annum; and

(b) in relation to the RCF, 6.25 per cent. per annum.

"**Market Disruption Rate**" means the rate (if any) specified as such in the applicable Reference Rate Terms.

"**Material Adverse Effect**" means any event or circumstance which, in each case, after taking into account all mitigating factors or circumstances, including any warranty, indemnity 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 equity investment, has a material adverse effect on the consolidated business, assets and financial condition of the Group taken as a whole such that Bidco would be unable to perform its payment obligations under any of the Finance Documents and, if capable of remedy, is not remedied within 20 Business Days of Bidco being given notice of the issue by the Interim Facility Agent.

"**Minimum Acceptance Threshold**" has the meaning given to it in the definition of Offer.

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

(a) (subject to paragraph (b) 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; and

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

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

"**New Lender**" has the meaning given to that term in Clause 20.1 (*Assignments and transfers by the Lenders*).

"**Newco**" means Bidco and/or Midco, as the context requires.

"**Non-Consenting Lender**" means, in the event that Bidco or the Interim Facility Agent (at the request of Bidco) has requested the Arranger or the Lenders (or any of the Lenders) to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents and such request has been consented or agreed to by the Majority Lenders, then any Arranger or Lender (or any Lender who is an Affiliate of any such Arranger) who does not consent or agree to such waiver or amendment.

"**Offer**" means a takeover offer (within the meaning of section 974 of the Act) to the holders of the Target Shares with a minimum acceptance threshold of initially not less than 75 per cent. of the Target Shares or such lower acceptance threshold agreed by the Super Majority Lenders (the "**Minimum Acceptance Threshold**") to be made by Bidco pursuant to the terms of the Offer Documents. For the avoidance of doubt, the Parties acknowledge and agree that no provision of this Agreement or any other Finance Document shall operate to prevent a takeover offer (within the meaning of section 974 of the Act) being made by Bidco to the holders of the Target Shares with an initial minimum acceptance threshold greater than 75 per cent. or such lower acceptance threshold agreed by the Super Majority Lenders.

"**Offer Documents**" means the Announcement and the offer documents to be sent by Bidco to the Target's shareholders, and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code.

"**Original Financial Statements**" has the meaning given to it in Schedule 2 (*Conditions Precedent*).

"**Participating Member State**" means any member state of the European Union that adopts or has adopted, and, in each case, continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

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

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal:

(a) of trading assets, stock or cash made by Bidco in the ordinary course of trading or in its day-to-day business operations;

(b) of any asset by Bidco to another member of the Group, **provided that** if the asset disposed of is subject to Interim Security at the time of disposal it shall be disposed of on the basis that it shall remain subject to, or otherwise become subject to, an equivalent Security;

(c) of assets in exchange for other assets reasonably comparable or superior as to type, value or quality;

(d) of assets which are obsolete, redundant or no longer required for Bidco's business or operations;

(e) of cash or cash equivalent investments;

(f) of any asset compulsorily acquired by any governmental authority, to the extent that such disposal does not result in a Major Event of Default;

(g) required by law or regulation or any order of any governmental entity, **provided that** this does not result in a Major Event of Default;

(h) which is a lease, sub-lease or licence of property (including intellectual property) in the ordinary course of business;

(i) constituting dealings with trade debtors with respect to the forgiveness of book debts in the ordinary course of business;

(j) of any asset pursuant to a contractual arrangement existing at the date of this Agreement and is notified to the Interim Facility Agent in writing;

(k) that arises as a result of a Permitted Transaction;

(l) that arises as a result of any Permitted Security;

(m) of any individual asset (or assets sold in a related sale) where the net consideration received in respect of such asset or assets is in an amount of less than £10,000,000 at any time;

(n) of assets where the net consideration received for which (when aggregated with net consideration received for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs) does not exceed £10,000,000 during the life of the Facility; or

(o) of Group Relief, provided that where any such Group Relief is surrendered by a member of the Group to an entity outside the Group, such surrender is made for either (i) market value or (ii) the amount of the Tax saved by the use of the Group Relief, whichever amount is higher.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) arising under any Treasury Transaction entered into for interest rate and/or exchange rate hedging of Financial Indebtedness incurred or to be incurred pursuant to this Agreement and/or the Long-term Financing;

(b) of the Target Group which is to be repaid on or about the Closing Date;

(c) arising under any loans made to Bidco by:

(i) any Investor, any member of the Group (or by Midco or any other holding company of any member of the Group which is not an Investor), **provided that** any loans or amounts made available to Bidco by any entity other than by Midco pursuant to this paragraph shall be on-lent to Bidco via Midco;

(ii) any member of the Target Group; or

(iii) any management of the Target Group,

(or, in each case, any of their Affiliates), in each case where such loans are Subordinated Liabilities or otherwise subordinated to the Facilities on terms acceptable to the Majority Lenders (acting reasonably and in good faith);

(d) arising under a Permitted Transaction or Permitted Guarantee;

(e) arising in the ordinary course of cash pooling arrangements entered into by Bidco;

(f) arising under any Treasury Transactions entered into by Bidco in the ordinary course of business and not for speculative purposes;

(g) under finance or capital leases or vendor finance of vehicles, plant, equipment or computers, **provided that** the aggregate capital value of all such items so leased or financed under outstanding contracts by Bidco does not exceed £10,000,000 at any time;

(h) not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed £10,000,000 at any time;

(i) arising by operation of law as a result of the existence of a tax group for corporate income tax consisting either (i) solely of members of the Group or (ii) solely of members of the Group and any Holding Company of Bidco; or

(j) arising by operation of law as a result of the existence of a tax group for VAT purposes consisting (i) solely of members of the Group or (ii) solely of members of the Group and any Holding Company of Bidco, provided that any Financial Indebtedness will not exceed the amount of VAT that Bidco and its Subsidiaries would owe on a standalone basis.

"**Permitted Guarantee**" means any guarantee:

(a) by Bidco of the obligations of any other member of the Group or members of the Target Group existing at the date of this Agreement and/or the Closing Date;

(b) guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business;

(c) given by Bidco to a landlord in its capacity as such in the ordinary course of business;

(d) constituting a customary guarantees and/or indemnity in favour of directors and officers in their capacity as such;

(e) permitted as Permitted Financial Indebtedness;

(f) of Permitted Transactions or in connection with a Permitted Disposal;

(g) given by Bidco in respect of the obligations of a former Subsidiary of Bidco where Bidco has received an indemnity in respect of the maximum aggregate amount of its liabilities under such guarantee for the full term of such guarantee;

(h) given or arising under legislation relating to Tax or corporate law (i) under which Bidco assumes general liability for the obligations of another member of the Group incorporated or Tax resident in the same country, or (ii) as a result of the existence of a tax group consisting either (A) solely of members of the Group or (B) solely of members of the Group and Midco and/or any Holding Company of Midco, provided that no liability or guarantee arising under this paragraph (h) shall be incurred in relation to Taxes incurred by Midco or a Holding Company of Midco on behalf of any Subsidiary of such Holding Company or Midco that is not a member of the Group;

(i) granted in favour of a financial institution to whom such arrangements is granted in order to secure obligations under overdraft, cash management or similar arrangements in favour of a member of the Group (including an ancillary facility which is an overdraft comprising more than one account), **provided that** any Financial Indebtedness so guaranteed or secured is permitted or not prohibited by this Agreement; or

(j) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed £10,000,000 at any time.

"**Permitted Holding Company Activity**" means activities, assets and liabilities:

(a) arising under or in connection with any transaction contemplated in the Finance Documents, the Structure Memorandum, the Commitment Documents, the Senior Facilities Term Sheet, the Long-term Financing Agreements and/or the Acquisition Documents and any intermediate steps or actions necessary or entered into to implement the steps, circumstances, payments or transactions described therein;

(b) arising under or in connection with a Permitted Guarantee, Permitted Loan, Permitted Payment, Permitted Transaction or Permitted Financial Indebtedness;

(c) arising as a result of the provision of administrative, management and advisory services, research and development, marketing and the secondment of employees;

(d) incurred for or in connection with Taxes and administrative activities desirable to maintain Tax status in its jurisdiction of incorporation;

(e) in connection with making claims (and the receipt of any related proceeds) for rebates or indemnification in respect of Taxes;

(f) in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith;

(g) incurred or payments made by a holding company in respect of professional fees, employee costs, administration costs and Taxes in each case incurred in the ordinary course of its business as a holding company and not expressly prohibited under this Agreement;

(h) relating to or arising from the ownership of cash balances or cash equivalent investments at any time (including arising under any cash pooling arrangement entered into with any of its Subsidiaries not prohibited under this Agreement) and the on-lending of cash intra-Group;

(i) relating to the payment of fees, costs and expenses, stamp, registration, land and other Taxes incurred in connection with the Acquisition or the Transaction Documents;

(j) incurred as a result of operation of law;

(k) activities otherwise consistent with the activities of a normal holding company and activities reasonably incidental thereto to the extent not otherwise referred to in paragraphs (a) to (j) (inclusive) above; and/or

(l) permitted by the Interim Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably and in good faith)).

"**Permitted Loan**" means:

(a) any loan made or credit extended by Bidco to its customers, to franchisees and/or partners or, in relation to capital expenditure, under finance leases, advance payment (or other forms of financing), in each case, in the ordinary course of trading;

(b) any loan made to a member of the Group for the purposes of enabling that member of the Group to meet its payment obligations under the Finance Documents;

(c) any loan made by Bidco to another member of the Group;

(d) any loan consisting of deferred consideration in relation to Permitted Disposals;

(e) any loan which constitutes, or is made pursuant to or in connection with, a Permitted Payment, a Permitted Guarantee or a Permitted Transaction; or

(f) any loan not permitted pursuant to the preceding paragraphs so long as the aggregate amount outstanding of the loan does not exceed £10,000,000 at any time.

"**Permitted Payment**" means any payment:

(a) to enable any Holding Company of Bidco to:

(i) pay Taxes, duties or similar amounts for which it is liable;

(ii) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company or arising by operation of law or in the ordinary course of administration of its business; and

(iii) meet substance requirements for Tax purposes;

(b) of upfront fees and transaction fees and expenses to the Investors and/or any Holding Company or any member of the Group (in each case, **provided that** such payment is contemplated by the Financial Covenant Model or the Structure Memorandum);

(c) constituting any payment, repayment or prepayment of any amounts under or in connection with the Transaction Documents;

(d) of (or in an amount of) any fees, costs, expenses or taxes paid or required to be paid pursuant to any fiscal unity, tax or consolidation arrangements;

(e) for the purpose of funding transaction costs incurred in connection with the Acquisition, the Facilities and/or the Transaction Documents (including any such costs incurred by or in respect of any member of the Group, any Investors or any Holding Company (as the case may be) and recharged to a member of the Group);

(f) to any member of the Group or the Target Group;

(g) any payment made on a non-cash basis by way of the issue of shares; and/or

(h) set out in or contemplated by the Structure Memorandum (but for this purpose excluding any exit or cash repatriation steps) or otherwise made as part of a Permitted Transaction.

"**Permitted Security**" means:

(a) any netting or set-off arrangement entered into in the ordinary course of banking arrangements (including any hedging) for the purpose of netting debit and credit balances;

(b) any lien or other Security interest in favour of a bank or financial institution with which Bidco holds bank accounts pursuant to such bank or financial institution's general terms and conditions;

(c) any Security interests over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;

(d) any lien arising by operation of law or agreement of similar effect and in the ordinary course of trading;

(e) any right of set-off arising under contracts entered into by any member of the Group and in the ordinary course of day-to-day business;

(f) any Security consisting of cash collateral (including any Security over any related bank account) provided or to be provided to support letter of credit or other obligations of the Target Group to facilitate the completion of the Acquisition;

(g) Security over cash paid into an escrow account pursuant to any escrow or retention of purchase price arrangements in connection with the Acquisition;

(h) Security over rental deposits or concession payments in respect of any premises owned or occupied by any member of the Group;

(i) Security or quasi-security arising as a result of legal proceedings discharged within 30 days or otherwise contested in good faith;

(j) any Security arising by operation of law in respect of Taxes being contested in good faith;

(k) any Security granted as part of a financial institution's standard terms and conditions in the ordinary course of business, including with any financial institution with whom any member of the Group maintains a banking relationship;

(l) any Security granted in favour of a financial institution to whom such arrangements is granted in order to secure obligations under overdraft, cash management or similar arrangements in favour of a member of the Group (including an ancillary facility which is an overdraft comprising more than one account), **provided that** any Financial Indebtedness so guaranteed or secured is permitted or not prohibited by this Agreement;

(m) any Security or quasi-security entered into by any member of the Group in the ordinary course of its banking arrangements over bank accounts in favour of the account holding bank and granted as part of that financial institution's standard terms and conditions (including any under general terms and conditions of banks or savings banks); or

(n) any Security not permitted under the preceding paragraphs securing indebtedness the outstanding principal amount of which, when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security granted by Bidco other than any permitted under the preceding paragraphs, does not exceed £10,000,000 at any time.

"**Permitted Transaction**" means:

(a) the entry into and performance of, and any transaction, activity or other arrangement which is contemplated in or by, the Transaction Documents, the Commitment Documents, the Long-term Financing Agreements, the Acquisition Documents or the Structure Memorandum (but for this purpose excluding any exit or cash repatriation steps) or in connection with ordinary course of day-to-day business activities on arm's length terms and any intermediate steps or actions necessary or entered into to implement the steps, circumstances, payments or transactions described therein;

(b) any Permitted Disposal, Permitted Guarantee, Permitted Loan, Permitted Payment or Permitted Security (that is permitted under the terms of this Agreement other than by reason of or reference to this definition of Permitted Transaction);

(c) the formation and maintenance of any consolidated group for accounting, cash pooling, management or where the Borrower is a member of the Group for tax purposes;

(d) any step, circumstance or transaction permitted or contemplated by any Major Undertaking (that is permitted under the terms of this Agreement other than by reason of or reference to this definition of Permitted Transaction) (which, for the avoidance of doubt, in each case will thereby be a Permitted Transaction for all Major Undertakings);

(e) any issuance, incurrence or transfer of shares or other securities to, or equity, shareholder debt or other capital contribution to, any member of the Group or Target Group or any step, action or transaction for the purpose of creating or organising the group structure for the Acquisition as set out in the Structure Memorandum, including inserting additional entities and holding companies and including in connection therewith, **provided that**, after completion of such steps, no Change of Control shall have occurred;

(f) any obligation, liability or transaction (including, any disposal, loan, borrowing, guarantee, indemnity, Security, quasi-security, share issue, repayment, merger or other contractual commitment or obligation) assumed or created as a consequence of the Acquisition and the Transactions (including, in connection with a Permitted Transaction and the acquisition of, and merger with, any person which is a member of the Target Group, and any hedging, derivative or treasury transactions in connection with the Transactions);

(g) any transaction or arrangement arising by operation of law or regulation or in respect of any member of the Target Group or in the ordinary course of trading activities or constituting cash pooling, cash management, working capital or similar arrangements or in existence (or contractually committed to or pursuant to an agreement or arrangement in effect) as at the Closing Date; and

(h) any transaction to which the Majority Lenders or the Interim Facility Agent (acting on the instructions of the Majority Lenders) shall have given prior written consent.

"**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 Term Reference 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 unitranche precedent for any borrower owned (directly or indirectly, in whole or in part) by any Sponsor Investor or Affiliate (including any precedent provided to the Interim Facility Agent by Bidco in respect of such provisions).

"**Primary Term Rate**" means, in relation to a Term Rate Loan in a Term Rate Currency, the rate specified as such in the applicable Reference Rate Terms.

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

"**Quotation Day**" means, in respect of a Term Rate Loan and in relation to any period for which an interest rate is to be determined:

(a) (if the currency is Euro) two TARGET Days before the first day of that period;

(b) (if the currency is US dollars) two US Government Securities Business Days before the first day of that period; or

(c) (for any other currency) two Business Days before the first day of that period,

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

"**Quotation Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms or, in relation to any Term Rate Loan, the Specified Time on the Quotation Day.

"**RCF**" means the term loan facility made available under this Agreement as described in paragraph (b) of Clause 2.1 (*The Facilities*).

"**RCF Commitment**" means:

(a) in relation to an Original Committed Lender, the amount set opposite its name under the heading "RCF Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other RCF Commitment transferred to it or assumed by it under this Agreement less the amount of any RCF Commitment of that Original Committed Lender as is attributed to an Alternative Lender which has become an Alternative Committed Lender in accordance with Clause 2.4 (*Alternative Lenders*);

(b) in relation to an Alternative Lender, the amount of any RCF Commitment as is attributed to that Alternative Lender which has become an Alternative Committed Lender in accordance with Clause 2.4 (*Alternative Lenders*); and

(c) in relation to any other Lender, the amount of any RCF Commitment transferred to it or assumed by it under this Agreement,

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

"**RCF Lender**" means Lender which holds a RCF Commitment.

"**RCF Loan**" means a loan made or to be made under RCF or the principal amount outstanding for the time being of that loan.

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Interim Facility Agent at its request by the Reference Banks in relation to any Term Rate Loan (except a USD 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 up to three Lenders or other banks or financial institutions as may be appointed by the Interim Facility Agent in consultation with Bidco (**provided that** no Finance Party shall be appointed as a Reference Bank without its consent).

"**Reference Rate Supplement**" means, in relation to a Compounded Rate Currency or a Term Rate Currency, a document which:

(a) is delivered by Bidco to the Interim Facility Agent for distribution to the Lenders; 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 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.

"**Reference Rate Terms**" means, in relation to:

(a) a currency; and

(b) a Loan or an Unpaid Sum in that currency;

(i) an Interest Period for that Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or

(ii) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Loan, Unpaid Sum or accrual, in Schedule 8 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"**Related Fund**" in relation to a fund, vehicle or account (the "**First Fund**"), means a fund, vehicle or account which is managed or advised directly or indirectly by the same investment manager or investment adviser as the First Fund or is an Affiliate of a fund, vehicle or account which is managed or advised by the same investment manager or investment adviser or, if it is managed by a different investment manager or investment adviser, a fund, vehicle or account whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund or is an Affiliate of a fund, vehicle or account whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund but, in all cases, excluding all such persons which are Loan to Own/Distressed Investors, Industrial Competitors or Sanctioned Persons.

"**Relevant Jurisdiction**" means:

(a) the jurisdiction of incorporation of Bidco;

(b) the jurisdiction of tax residency of Bidco;

(c) each jurisdiction in which Bidco holds its assets (or, in the case of any intangible asset, the jurisdiction of the *lex situs* of that asset); and/or

(d) the governing law of each Finance Document.

"**Relevant Market**" means the market specified as such in the applicable Reference Rate Terms.

"**Relevant Rate of Exchange**" means the rate specified by Bidco in the applicable Utilisation Request, being (in Bidco's sole and absolute discretion) either:

(a) the spot rate of exchange agreed between Bidco and the applicable FX Agent on or prior to the date of the applicable Utilisation Request for the purchase of sterling with euros in the London foreign exchange market for settlement on the applicable Utilisation Date; or

(b) the spot rate of exchange agreed between Bidco and the Interim Facility Agent (each acting reasonably and in good faith) on or prior to the date of the applicable Utilisation Request for the purchase of sterling with euros in the London foreign exchange market for settlement on the applicable Utilisation Date **provided that** if the Interim Facility Agent and Bidco fail to agree on the rate, they shall use the applicable conversion rate for the purchase of sterling with euros which is displayed on Bloomberg's website (http://www.bloomberg.com/markets/currencies) at or about 11:30 a.m. on the Trade Date for settlement on the applicable Utilisation Date.

"**Reporting Day**" means the day (if any) specified as such in the applicable Reference Rate Terms.

"**Reporting Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"**Reports**" has the meaning given to it in Part 1 (*Conditions Precedent to Signing*) of Schedule 2 (*Conditions Precedent*).

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

"**Reservations**" means:

(a) the principle that certain remedies may be granted or refused at the discretion of the court, the principle of fairness and reasonableness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts) and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void;

(c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;

(d) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;

(g) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Interim Security Agent or other similar provisions;

(h) similar principles, rights and defences under the laws of any Relevant Jurisdiction;

(i) the principles of private and procedural laws of the Relevant Jurisdiction which affect the enforcement of a foreign court judgment; and

(j) any other matters which are set out as qualifications or reservations (however described) as to matters of law in any legal opinion delivered in connection with any Finance Document.

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

"**Restricted Country**" means a country or territory that is from time to time classified as a "high-risk" jurisdiction and subject to a "call for action" by the Financial Action Task Force (FATF) (currently, Iran, Myanmar, or North Korea) **provided that** such other "high-risk" jurisdiction additionally presents significant business, operational and economic factors which reasonably affect operators' willingness and ability to operate in such jurisdiction due to risks relating to corruption, money-laundering, terror-financing, political repression and/or hostage-taking.

"**RFR**" means the rate specified as such in the applicable Reference Rate Terms.

"**RFR Banking Day**" means any day specified as such in the applicable Reference Rate Terms.

"**Roll-Up/Down Investor**" means any person (other than Midco) which holds any issued share capital in Bidco at any time pursuant to an acquisition **provided that** such person only holds shares in Bidco for such temporary period of time as determined by Bidco (acting reasonably and in good faith) that is required in connection with transaction steps required to effect any rollover, roll-up, roll-down or similar mechanism of investors to a Holding Company of Bidco, as part of any acquisition and which shall not be longer than 15 Business Days from the date of completion of such acquisition.

"**Rollover Investor**" means any (direct or indirect) shareholder in the Target Group immediately prior to the applicable Utilisation Date or any other director or member of management or other person which reinvests 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 the Borrower, its Subsidiaries or any Holding Company of the Borrower (including on a non-cash basis) or which will remain a shareholder in the Target (directly or indirectly) on the applicable Utilisation Date.

"**Sanctioned Country**" means, at any time, a country, region or territory which is the target of or subject to comprehensive or territory-wide Sanctions imposed, administered or enforced by a Sanctions Authority (currently being, as at the date of this Agreement, Cuba, Iran, North Korea, the territory of Crimea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic).

"**Sanctioned Lender**" means any 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 a person that is listed on, or 50 per cent. or more owned or controlled (as such terms are defined or interpreted under the relevant Sanctions) by a person or persons listed on any Sanctions List.

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

"**Sanctions Authority**" means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union and any of its member states, (iv) the United Kingdom, (v) and the respective governmental institutions of any of the foregoing which administers Sanctions, including His Majesty's Treasury, the United States' Department of the Treasury's Office of

Foreign Assets Control ("**OFAC**"), the US Department of State and US Department of Commerce.

"**Sanctions List**" means the United Nations Security Council Consolidated List, the Specially Designated Nationals and Blocked Persons List maintained by OFAC, the EU Consolidated List of Financial Sanctions Targets, the Consolidated List of Asset Freeze Targets maintained by HM Treasury, and any other equivalent Sanctions related list issued or maintained and made public by any Sanctions Authority, each as amended, supplemented, substituted or otherwise modified from time to time.

"**Scheme**" means a scheme of arrangement effected pursuant to part 26 of the Act to be proposed by the Target to its shareholders to implement the Acquisition pursuant to which Bidco will, subject to the occurrence of the Scheme Effective Date, acquire the Target Shares.

"**Scheme Circular**" means a circular (including any supplementary circular) to be issued by the Target to its shareholders setting out the resolutions and proposals for and the terms of the Scheme.

"**Scheme Documents**" means each of the Announcement (and any other press release in respect of the Acquisition, collectively a "**Press Release**"), the Scheme Circular, the Scheme Order and any other documents distributed by or on behalf of Bidco to (among others) shareholders of the Target in connection with the Scheme.

"**Scheme Effective Date**" means the date on which the Scheme becomes effective in accordance with its terms, upon the delivery of the Scheme Order to the Registrar of Companies of England and Wales.

"**Scheme Order**" means an order of the Court sanctioning the Scheme pursuant to section 899 of the Act.

"**Security**" means a mortgage, charge, pledge or other security interest.

"**Security Assets**" means all the assets of Midco and Bidco which, from time to time, are expressed to be the subject of the Interim Security.

"**Security Agreement**" means the security agreement listed in paragraph 2 (*Finance Documents*) of Schedule 2 (*Conditions Precedent*).

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

"**Senior Facilities Term Sheet**" means the financing terms grid attached to the Commitment Letter at Schedule 1 (*Term Sheet*).

"**Sponsor**" means the Epiris Sponsor and/or Epiris Investors.

"**Sponsor Investor**" means the Sponsor and an Agreed Co-Investor.

"**Squeeze-Out**" means an acquisition of the Target Shares by the Group pursuant to the squeeze-out procedures set out in sections 979 to 982 of the Act.

"**Sterling Amount**" has the meaning given to it in Clause 5.6(a) (*Redenomination*).

"**Structure Memorandum**" has the meaning given to that term in Part 1 (*Conditions Precedent to Signing*) of Schedule 2 (*Conditions Precedent*).

"**Subordinated Documents**" means any agreement providing for a loan by Midco to Bidco or any other document or agreement providing for the payment of any amount by Bidco to Midco.

"**Subordinated Liabilities**" means all money and liabilities now or in the future due or owing to Midco under or in connection with any Subordinated Document whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with any accruing interest and all related costs, charges and expenses.

"**Subsidiary**" means, in relation to any person, a person:

(a) which is controlled, directly or indirectly, by the first mentioned person;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned person; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned person,

and, for this purpose, a person shall be treated as being controlled by another if that other person is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Super Majority Lenders**" means, at any time, a Lender or Lenders whose Commitments aggregate more than 66.67 per cent. of the Total Commitments at such time (or, if the Total Commitments have been reduced to zero, 66.67 per cent. of the Total Commitments immediately before that reduction).

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

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

"**Takeover Panel**" means the UK Panel on Takeovers and Mergers.

"**Target**" has the meaning given to that term in the Commitment Letter.

"**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 Shareholders**" means the holders of the Target Shares.

"**Target Shares**" means the ordinary shares of Target.

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

"**Term Rate Currency**" means:

(a) (as at the date of this Agreement), EUR and USD; and

(b) any currency specified as such in a Reference Rate Supplement relating to that currency,

to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

"**Term Rate Loan**" means any Loan or, if applicable, Unpaid Sum which is not (or has not become, following a Compounded Rate Supplement in relation thereto taking effect) a Compounded Rate Loan.

"**Term Reference Rate**" means, in relation to a Term Rate Loan:

(a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 10.1 (*Interest calculation if no Primary Term Rate*),

and if, in either case, that rate is less than 0.25 per cent. per annum, the Term Reference Rate shall be deemed to be zero.

"**TLB**" means the term loan facility made available under this Agreement as described in paragraph (a) of Clause 2.1 (*The Facilities*).

"**TLB Commitment**" means:

(a) in relation to an Original Committed Lender, the amount set opposite its name under the heading "TLB Commitment" in Schedule 1 (*The Original Lenders*), and the amount of any other TLB Commitment transferred or assigned to it or assumed by it under this Agreement, less the amount of any TLB Commitment of that Original Committed Lender as is attributed to an Alternative Lender which has become an Alternative Committed Lender in accordance with Clause 2.4 (*Alternative Lenders*); and

(b) in relation to an Alternative Lender, the amount of any TLB Commitment as is attributed to that Alternative Lender which has become an Alternative Committed Lender in accordance with Clause 2.4 (*Alternative Lenders*); and

(c) in relation to any other Lender, the amount of any TLB Commitment transferred or assigned to it or assumed by it under this Agreement,

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

"**TLB Lender**" means a Lender of TLB.

"**TLB Loan**" means a loan made or to be made under TLB or the principal amount outstanding for the time being of that loan.

"**Total Commitments**" means the aggregate of the Commitments, being £650,000,000 as at the date of this Agreement.

"**Total TLB Commitments**" means the aggregate of the TLB Commitments, being £625,000,000 as at the date of this Agreement.

"**Total RCF Commitments**" means the aggregate of the RCF Commitments, being £25,000,000 as at the date of this Agreement.

"**Trade Date**" has the meaning given to it in Clause 5.6(a) (*Redenomination*).

"**Transaction Documents**" means the Finance Documents, the Acquisition Documents, the Commitment Documents and any other document entered into in connection with the Transactions (and, in each case, all documents and agreements relating to any of them).

"**Transactions**" has the meaning given to that term in the Commitment Letter.

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

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

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Interim Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Treasury Transaction**" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"**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).

"**Unpaid Sum**" means any sum due and payable but unpaid by Bidco under the Finance Documents.

"**UR Deadline**" has the meaning given to it in Clause 5.1 (*Delivery of a Utilisation Request*).

"**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 organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US government securities.

"**Utilisation Date**" means the date on which a Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Utilisation Request).*

"**VAT**" means:

(a) any value added tax imposed pursuant to the UK Value Added Tax Act 1994;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"**Write-Down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) 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; and

(c) in relation to any other applicable Bail-In Legislation:

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

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Interim Facility Agent**", any "**Arranger**", any "**Alternative Lender**", any "**Finance Party**", any "**Lender**", any "**Party**" or the "**Interim Security Agent**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**filing**" includes any relevant filing, registration, recording or notice (and references to making or renewing "**filings**" shall be construed accordingly) required by law or regulation;

(iv) a "**consent**" includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;

(v) "**including**" means "**including without limitation**", and "includes" and "included" shall be construed accordingly;

(vi) a "**person**" includes any individual, firm, entity, company, fund, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(viii) a "**Finance Document**" or "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document, Transaction Document or other agreement or instrument as amended, novated, supplemented, varied, modified, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document, Transaction Document or other agreement or instrument;

(ix) "control" means holding more than 50 per cent. of the voting shares or equivalent voting interests in the relevant person;

(x) a provision of law is a reference to that provision as amended or re-enacted;

(xi) a time of day is (unless otherwise specified) a reference to London time; and

(xii) the singular includes the plural (and vice versa).

(b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Any reference to a day "**during**" or "**in**" an Interest Period (or any similar phrase) refers to a day during or in the period from and including the first day of the relevant Interest Period, to and excluding the last day of that Interest Period.

(d) Section, Clause and Schedule headings are for ease of reference only.

(e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(f) If the provisions of the Security Agreement conflict with the provisions of this Agreement, then the terms of this Agreement shall prevail.

(g) A reference to (or to any specified provision of) any agreement (including any of the Commitment Documents or 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 or commitment contemplated under such agreement.

(h) References to a matter, transaction or arrangement being "**permitted**" shall include reference to such matters, transactions and arrangements not being prohibited or otherwise approved under the Finance Documents, and the taking of any action that is contemplated as being so permitted (including any intermediate steps) will be deemed for all purposes of the Finance Documents to be permitted and no further waiver or amendment shall be required from the Finance Parties or any class of them.

(i) An Event of Default or Major Event of Default is "**continuing**" if it has arisen and has not been remedied or waived. In addition, (i) if an Event of Default occurs for a failure to deliver a required certificate, notice or other document in connection with another default (an "**Initial Default**"), then at the time such Initial Default is remedied or waived, such Event of Default for a failure to report or deliver a required certificate, notice or other document in connection with the Initial Default will also be cured without any further action and (ii) any Event of Default for the failure to deliver any notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document shall be deemed to be cured upon the delivery of any such report required by such covenant or notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document.

(j) A reference in this Agreement to a "**Central Bank Rate**" shall include any successor rate to, or replacement rate for, that rate.

(k) Notwithstanding anything to the contrary in the Finance Documents, the "**Relevant Market**", "**Relevant Interbank Market**" (or any similar concept) in relation to a Compounded Rate Currency shall refer to the market specified as such in the applicable Reference Rate Terms.

(l) The Interim Facility Agent and Bidco hereby designate any Compounded Rate Supplement as a Finance Document.

(m) For the avoidance of doubt, and notwithstanding that defined terms in this Agreement may use "**compounded**", "**compounding**" and similar terms, a Compounded Rate Supplement may specify a Daily Non-Cumulative Compounded RFR Rate for Loans that is determined on the basis of a methodology that does not involve compounding. For example, a Compounded Rate Supplement may provide that the Daily Non-Cumulative Compounded RFR Rate for Loans in a currency is the Daily Rate specified in such Compounded Rate Supplement.

(n) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in Part 1 (*Compounded Rate Loan – Sterling*) of Schedule 8 (*Reference Rate Terms*) (and, to the extent such Compounded Rate Supplement sets out a methodology for calculating the Daily Non-Cumulative Compounded RFR Rate and/or the Cumulative Compounded RFR Rate, Part 2 (*Daily Non-Cumulative Compounded RFR Rate*) of Schedule 8 (*Reference Rate Terms*) and/or Part 5 (*Cumulative Compounded RFR Rate*) of Schedule 8 (*Reference Rate Terms*), as applicable, in each case insofar as it relates to that currency) or any earlier Compounded Rate Supplement.

(o) Notwithstanding anything to the contrary in the Finance Documents, in construing the term "**Month**" in relation to an Interest Period for any Loan or Unpaid Sum (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 Reference Rate Terms, those rules shall apply.

(p) Notwithstanding anything to the contrary in the Finance Documents, a day shall not be a "**Business Day**" in relation to:

(i) any date for payment or purchase of an amount relating to a Loan; or

(ii) the determination of the first day or the last day of an Interest Period for a Loan, or otherwise, or in relation to the determination of the length of such an Interest Period,

unless it is an Additional Business Day relating to that Loan or Unpaid Sum.

(q) Notwithstanding any other term of the Finance Documents, in this Agreement:

(i) a reference to the assets of or indebtedness of Bidco shall exclude the assets of or indebtedness of any member of the Target Group; and

(ii) no matter or circumstance in respect of, or breach by (or caused by), any member of the Target Group shall relate to Bidco or otherwise be deemed to constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents.

(r) Any obligation in a Finance Document requiring one entity to procure that another entity does or does not do something shall be construed as only being an obligation on the first entity to procure to the extent that it is not illegal on the first entity or the other entity to do so or in breach of applicable law.

(s) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit any step, action or matter arising in connection with any actual, proposed or future payment of Tax (including as a consequence of any "group contributions" or similar or equivalent arrangements).

(t) Unless a contrary indication appears, a reference in the Finance Documents to a basket amount, threshold or limit expressed in sterling includes the equivalent of such amount, threshold or limit in other currencies.

(u) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit a non-cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of the Facilities, any refinancing and/or any other indebtedness borrowed or issued by any member of the Group from time to time) to Bidco (and subsequently any other members of the Group).

1.3 **Currency symbols and definitions**

"**$**", "**USD**" and "**US dollars**" denote the lawful currency of the United States of America. "**£**", "**GBP**" and "**sterling**" denote the lawful currency of the United Kingdom. "**€**", "**EUR**" and "**euro**" denote the single currency of the Participating Member States.

1.4 **Reference Rate Terms**

(a) Notwithstanding anything to the contrary in the Finance Documents, the terms governing the calculation of interest on Loans shall be supplemented by the terms set out in Schedule 8 (*Reference Rate Terms*).

(b) For the avoidance of doubt, Loans denominated in GBP shall at all times be treated as Loans in a Compounded Rate Currency and, for that purpose, notwithstanding anything to the contrary in this Agreement, the applicable terms set out in Schedule 8 (*Reference Rate Terms*) shall apply to such Loans denominated in GBP.

1.5 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

SECTION 2

THE FACILITIES

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement:

(a) the TLB Lenders make available to the Borrower a term loan facility in an aggregate amount equal to the Total TLB Commitments which may be converted at the Applicable Rate into euro in accordance with and pursuant to the provisions of Clause 5.6 (*Redenomination*)and available to be utilised in euro; and

(b) the RCF Lenders make available to the Borrower a term loan facility in an aggregate principal amount equal to the Total RCF Commitments.

2.2 Finance Parties' rights and obligations

Save as provided for pursuant to Clause 20.10 (*Original Lenders' obligations continue*):

(a) the obligations of each Finance Party under the Finance Documents are several;

(b) failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents; and

(c) no Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

2.3 Replacement of a Lender

(a) If at any time:

(i) any Lender is or becomes a Non-Consenting Lender or a Defaulting Lender; or

(ii) Bidco becomes (or will become) obliged to (A) repay or prepay any amount or cancel any Commitments (or any Commitments are otherwise cancelled) in accordance with Clause 7.1 (*Illegality*) or Clause 7.2 (*Change of Control and Exit*) or (B) pay any amounts, or make any increased payment, pursuant to Clause 12.2 (*Tax gross-up*), Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*) to any Finance Party; or

(iii) any Lender invokes the benefit of Clause 10.4 (*Market Disruption*) or makes any claim under any indemnity, increased costs or similar provision of the Finance Documents or Commitment Documents,

then Bidco may, by written notice (a "**Replacement Notice**") to the Interim Facility Agent and such Lender referred to in paragraphs (i) to (iii) above (any such Finance Party, a "**Replaced Lender**"):

(A) replace all of the Commitments and participations of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 20 (*Changes to the Lenders*) on such dates as specified in the Replacement Notice all of its rights and obligations under this Agreement to one or more Lenders or other persons (a "**Replacement Lender**") selected by Bidco, which confirms its (or their) willingness to assume and does assume all of the obligations of the Replaced Lender (including, as the case may be, 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 Loans which are being transferred to that Replacement Lender and all related accrued interest and other amounts payable in relation thereto in respect of such transferred Commitments and/or participations; and/or

(B) repay on such dates as specified in the Replacement Notice all of such Lender's participation in the outstanding Loans and all related accrued interest and other amounts payable in relation thereto under the Finance Documents in respect of such participation; and/or

(C) cancel all of the undrawn 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 and/or an Assignment Agreement and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to Bidco. 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 within three Business Days of delivery by Bidco (or the Interim Facility Agent), the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the 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 shall (and is authorised by each 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 this Agreement. The Interim Facility Agent shall not be liable in any way for any action taken by it pursuant to this Clause 2.3.

(c) If any Non-Consenting Lender or Replaced Lender fails to execute any required document or agreement or to assist with any step required to implement Bidco's right to replace and/or prepay Lender pursuant to this Clause 2.3 within three Business Days of a request to do so by Bidco (or the Interim Facility Agent), then that Non-Consenting Lender or Replaced Lender (as applicable) shall be deemed to be a Defaulting Lender for the purposes of this Agreement and shall be automatically excluded from participating in any vote, and its participations, Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Commitments or otherwise when ascertaining whether the approval of Majority Lenders, Super Majority Lenders, all Lenders, or any other class of Lenders (as applicable) has been obtained with respect to that request for a consent or agreement and its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Lenders has been obtained to approve the request.

2.4 **Alternative Lenders**

(a) If:

(i) in the case where the Acquisition proceeds by way of a Scheme, the Scheme Effective Date; or

(ii) in the case where the Acquisition is to be effected by means of an Offer, the date on which Bidco announces that the date has been declared unconditional in all respects,

has occurred then:

(iii) if one or more Alternative Lenders wishes to participate in the Facilities, the relevant Original Committed Lender(s) shall notify the Interim Facility Agent and Bidco in writing not less than five Business Days prior to the relevant Utilisation Date, including the following information:

(A) the full legal name of each such Alternative Lender; and

(B) the Alternative Lender Proportion to be assumed by each Alternative Lender;

(iv) each such Alternative Lender may elect (in its sole discretion), by making available to the Interim Facility Agent (and the Interim Facility Agent may accept) an amount in cash in immediately available cleared funds equal to its Alternative Lender Proportion of the participations in a TLB Loan or a RCF Loan (as applicable) which the Original Committed Lenders are required to make available pursuant to Clause 5.4 (*Lenders' participation*) (an "**Alternative Lender Funded Amount**"), to assume a TLB Commitment or RCF Commitment (as applicable) in an amount equal to that Alternative Lender Funded Amount (an "**Alternative Lender Assumed Commitment**") and to make its participation in a TLB Loan or RCF Loan (as applicable) available in an amount in cash in immediately available cleared funds equal to that Alternative Lender Funded Amount (an "**Alternative Lender Loan Participation**"), in each case in place of the relevant Original Committed Lenders and in accordance with paragraph (e) below;

(v) the Interim Facility Agent shall apply the proceeds of each Alternative Lender Funded Amount received from an Alternative Lender which has made an election under paragraph (a) above (an "**Electing Alternative Lender**") as if they had been amounts received from the relevant Original Committed Lenders pursuant to paragraph (a) of Clause 5.4 (*Lenders' participation*); and

(vi) immediately upon receipt of the proceeds of a TLB Loan or RCF Loan (as applicable) pursuant to paragraph (a) above in cash in immediately available cleared funds in the account so designated by Bidco for this purpose in the relevant Utilisation Request:

(A) each Alternative Lender Assumed Commitment shall be attributed to the relevant Electing Alternative Lender as if it had been an Original Committed Lender in respect of that Alternative Lender Assumed

Commitment (and shall no longer be a TLB Commitment or RCF Commitment (as applicable) of the relevant Original Committed Lender) (and such Electing Alternative Lenders shall constitute an "**Alternative Committed Lender**"); and

(B) each Alternative Committed Lender shall assume all of the rights and obligations as an Original Committed Lender in respect of the relevant Alternative Lender Loan Participation.

(b) For the avoidance of doubt, if an Alternative Lender has not elected to fund an Alternative Lender Funded Amount (and no TLB Commitment or RCF Commitment (as applicable) have been attributed to it in accordance with this Clause 2.4), the Parties agree that such Alternative Lender shall:

(i) not be a Defaulting Lender; and

(ii) have no rights under this agreement or any other Finance Document save for those expressed in paragraphs (a) to (b) above unless and until such time as such Alternative Lender becomes an Alternative Committed Lender in accordance with this Clause 2.4.

(c) If (and to the extent that):

(i) any TLB Commitment or RCF Commitment (as applicable) is attributed to an Electing Alternative Lender which becomes an Alternative Committed Lender in accordance with paragraph (a) above, each Original Committed Lender (pro rata in accordance with the respective TLB Commitments or RCF Commitments (as applicable) of the Original Committed Lenders) shall not be required to make its participation (in an amount equal to the Alternative Lender Funded Amount) in the relevant TLB Loan or RCF Loan (as applicable) available; or

(ii) any TLB Commitment or RCF Commitment (as applicable) is not attributed to an Alternative Lender in accordance with paragraphs (a) and (b) above or funds have not been received from any Electing Alternative Lender which becomes an Alternative Committed Lender in accordance with paragraph (a) above, each Original Committed Lender (on a several basis pro rata in accordance with the respective TLB Commitments or RCF Commitments (as applicable) of the Original Committed Lenders) shall be required to make its participation in the relevant TLB Loan or RCF Loan (as applicable) available on the relevant Utilisation Date in accordance with the TLB Commitment or RCF Commitment (as applicable) of such Original Committed Lender.

(d) Notwithstanding any other provision of this Agreement, no Alternative Lender shall assume any Commitment or become an Alternative Committed Lender under this Clause 2.4 unless it assumes and acquires the same rights and obligations against the other Parties as if it had been an original party to this Agreement as an Original Lender, and the relevant Original Committed Lender shall in each case remain liable to procure the participation in and funding of the applicable Commitments in respect of any such attribution and (except for consequential or indirect losses or damages, special damages or punitive damages) for any loss or liability (in each case, to the same extent as it would have been liable immediately prior to any such attribution) suffered by Bidco or any other member of the Group as a result of any failure to perform such obligations.

3. PURPOSE

3.1 Purpose

(a) The Borrower shall apply all amounts borrowed by it under TLB in or towards (directly or indirectly) financing, refinancing or replacing:

(i) any amounts payable and any fees, costs, taxes and expenses incurred under or in connection with the Acquisition Documents or otherwise in connection with the Acquisition (including, for the avoidance of doubt, deferred consideration/earn outs), including in respect of the acquisition of any Target Shares to be acquired on or after the Closing Date (including pursuant to a Squeeze-Out or, if the Acquisition is to be effected by means of a Scheme, the amendment of the Target's articles of association to ensure any late holders of options in Target are cashed out, as if they were party to the Scheme) or in respect of any Rule 15 proposals made or to be made in connection with the Acquisition;

(ii) existing debt (including of the Target Group, including the Existing Target Financing), if applicable, any interim facilities, and any related fees, costs, taxes and expenses;

(iii) the amount of any accrued, unpaid or capitalised interest, underwriting or issuance costs, issue discount, prepayment fees, make-whole, non-call or other call protection or redemption amounts, premiums, discounts, catch-up payments and any analogous amounts (however described) and the amount of any break costs, swap costs, indemnification amounts, currency conversion amounts and any fees, costs, taxes and expenses incurred or otherwise payable in connection with any transaction referred to in paragraphs (i) and (ii) above;

(iv) any purpose or funding requirement contemplated in the Funds Flow Statement or the Structure Memorandum (other than in connection with any exit or cash repatriation steps); and/or

(v) to the extent not applied for a purpose set out in paragraphs (i) to (iv) above, financing or refinancing the general corporate purposes and/or working capital requirements of the Group (including, for the avoidance of doubt, as cash on balance sheet).

(b) The Borrower shall apply all amounts borrowed by it under the RCF (directly or indirectly, including by way of on-lending to the Target Group) in or towards refinancing and/or refinancing general corporate and working capital purposes of the Group.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

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 1 (*Conditions Precedent to Signing*) of Schedule 2 (*Conditions Precedent*) and that these conditions precedent to the making of any Loan are irrevocably and unconditionally satisfied, in each case without prejudice to the rights of Bidco to amend, vary, update, supplement and/or replace any of such documents and other evidence from time to time in accordance with this Agreement.

4.2 Further conditions precedent

The obligations of each Lender to participate in each Loan are subject only to the conditions precedent that:

(a) the Interim Facility Agent has received or waived the requirement to receive all of the documents and evidence referred to in Part 2 (*Conditions Precedent to Closing Date*) Schedule 2 (*Conditions Precedent*) on or prior to the date on which that Loan is to be made; and

(b) on the date on which that Loan is to be made, no Major Event of Default is continuing;

(c) it has not become unlawful in any applicable jurisdiction for such Lender to make, or to allow to remain outstanding, that Loan, **provided that**:

(i) such Lender has notified Bidco immediately upon becoming aware of the relevant issue in accordance with Clause 7.1 (*Illegality*);

(ii) such illegality alone will not excuse any other Lender from participating in the relevant Loan and will not in any way affect the obligations of any other Lender; and

(iii) such Lender first takes all reasonable steps to overcome or avoid any such unlawfulness (including by assigning or transferring its Commitments to an Affiliate or Related Fund); and

(d) no Change of Control has occurred under Clause 7.2 (*Change of Control and Exit*).

4.3 Certain funds

Notwithstanding any other provision in the Finance Documents, during the Certain Funds Period, no Finance Party shall:

(a) refuse to participate in or fail to make available any Loan or take any similar or analogous step or action, **provided that** the condition in paragraph (a) of Clause 4.2 (*Further conditions precedent*) above has been satisfied or waived in accordance with Clause 4.2 (*Further 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 Loan or any Facility Commitment (whether in whole or part);

(c) exercise any right of set-off or counterclaim in respect of any Loan or Facility Commitment;

(d) accelerate any Loan or otherwise demand or require repayment or prepayment of any sum from Bidco;

(e) take any other action or make or enforce any claim (in its capacity as a Lender or otherwise) which would directly or indirectly prevent any Loan from being made; or

(f) take (or seek to take) any other action or step, or enforce or invoke (or seek to enforce or invoke) any other claim, right, Security, benefit or remedy (including any which might be available as a matter of general law),

unless at any time any of the conditions in paragraphs (c)(i) and (to the extent applicable in relation to such Loan) (c) of Clause 4.2 (*Further conditions precedent*) above are not satisfied (which, in respect of paragraph (c) of Clause 4.2 (*Further conditions precedent*) above, shall allow the relevant 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 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 Finance Parties, notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

4.4 **Maximum number of Loans**

Unless otherwise agreed by the Interim Facility Agent, Bidco may not deliver a Utilisation Request if, as a result of the proposed Loan:

(a) more than four TLB Loans would be outstanding (or, if the Acquisition proceeds by way of Offer, more than ten TLB Loans would be outstanding); or

(b) more than ten RCF Loans would be outstanding.

SECTION 3

UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

Bidco may utilise a Facility by delivery to the Interim Facility Agent of a duly completed Utilisation Request by not later than 12:00 p.m. (London time) on the day falling 12 Business Days before the relevant Utilisation Date (or, in the case of a Utilisation Request for a Loan to be made during the Certain Funds Period, by not later than 12:00 p.m. (London time) on the day falling 12 calendar days before the relevant Utilisation Date (the "**UR Deadline**"), **provided that** (a) notice of an intended Loan is given by Bidco to the Interim Facility Agent for information purposes only not later than 12:00 p.m. (London time) 12 Business Days prior to such Utilisation Date (the "**Soft Notice**") and (b) if the utilisation of TLB is to be made in euro and the Utilisation Request specifies a Relevant Rate of Exchange, then the delivery of the Utilisation Request must be no earlier than two Business Days prior to the UR Deadline) (or such other time or date as may be agreed between Bidco and the Interim Facility Agent) **provided that** a failure to give such Soft Notice referred to in (a) shall not invalidate any Utilisation Request that is submitted prior to the UR Deadline.

5.2 Completion of a Utilisation Request

Each Utilisation Request will not be regarded as having been duly completed unless:

(a) the proposed Utilisation Date is a Business Day within the Availability Period;

(b) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount*); and

(c) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

5.3 Currency and amount

(a) The amount of a proposed RCF Loan will be in minimum amounts of £250,000 or, if less, the Available Facility.

(b) TLB may be utilised in sterling and, in accordance with Clause 5.6 (*Redenomination*), euros.

(c) The RCF may be utilised in sterling, US dollars, euros and any other currency agreed with the applicable RCF Lenders participating in the applicable RCF Loan.

5.4 Lenders' participation

(a) If the conditions set out in Clause 4.2 (*Further conditions precedent*) have been met, each Lender shall make its participation in each Loan available (for the account of Bidco) by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

(c) The Interim Facility Agent shall promptly notify each Lender of the amount of each Loan and the amount of its participation in that Loan.

5.5 **Cancellation of Commitment**

(a) Unless extended by such Lender prior to such time, the Commitments of each Lender which, at that time, are unutilised shall be immediately cancelled on the earliest to occur of:

(i) 11:59 p.m. on the last day of the Availability Period; and

(ii) the date on which the first utilisation is made under the Long-term Financing Agreements.

(b) Bidco may, by written notice to the Interim Facility Agent, at any time cancel the whole or part of any of the Commitments.

(c) To the extent undrawn, the Commitments of each Lender will be automatically cancelled and immediately reduced to zero at the end of the Availability Period.

5.6 **Redenomination**

(a) Upon a Soft Notice being submitted to the Interim Facility Agent in respect of any drawdown of TLB to be made in euros (each date being a "**Trade Date**"), the sterling amount of the applicable Commitment specified in such Soft Notice (the "**Sterling Amount**") shall be automatically redenominated from sterling into euros at the Applicable Rate (with such amount in Euros being "**EUR Funding Amount**") so that on the applicable Utilisation Date TLB shall be funded by the applicable Lenders in euros in an aggregate principal amount equal to the applicable EUR Funding Amount.

(b) On each Trade Date, Bidco may (in its sole and absolute discretion) contract with an FX Agent to purchase with euro, for settlement on a Utilisation Date, an amount of sterling which represents the Sterling Amount at the applicable Relevant Rate of Exchange (an "**FX Contract**").

(c) By no later than 3.00 p.m. on each Trade Date, the Interim Facility Agent will notify each TLB Lender and Bidco in writing of:

(i) the Sterling Amount;

(ii) the Applicable Rate and the applicable Relevant Rate of Exchange;

(iii) the applicable EUR Funding Amount; and

(iv) each applicable TLB Lender's proportion of the EUR Funding Amount to be made available by that Lender on the applicable Utilisation Date in Euros.

(d) On each Utilisation Date:

(i) Bidco will be deemed to have requested a TLB Loan in an aggregate principal amount equal to the applicable EUR Funding Amount;

(ii) each applicable TLB Lender undertakes, subject to the conditions set out in this Agreement, to make its participation in the EUR Funding Amount of each TLB Loan available to the Interim Facility Agent;

(iii) the Interim Facility Agent is irrevocably authorised and instructed by the TLB Lenders to transfer the proceeds of the EUR Funding Amount in accordance with the instructions set out in the Utilisation Request (which may include transferring such funds directly to the FX Agent (subject to satisfaction of the

Interim Facility Agent's applicable "know your customer" and similar requirements in relation to such FX Agent) in satisfaction of Bidco's obligation to purchase the amount of sterling from the FX Agent pursuant to the applicable FX Contract).

5.7 Limitations on Loans

The RCF shall not be utilised unless the TLB has been, or will on the date of the first utilisation of the RCF be, utilised.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 **Repayment of Loans**

(a) Bidco shall repay each Loan on the Final Repayment Date **provided that** Bidco shall prepay any outstanding Loans in full, together with all interest and all other amounts accrued or outstanding under or in connection with the Finance Documents, substantially simultaneously with the proceeds of any drawing under, or issuance of, any Long-term Financing.

(b) Bidco may not re-borrow any part of a TLB Loan or an RCF Loan which is repaid or prepaid.

7. PREPAYMENT AND CANCELLATION

7.1 **Illegality**

(a) If, after the date of this Agreement (or, if later, the date at which the relevant Lender became a Party) it becomes unlawful in any applicable jurisdiction for a Lender to fund or maintain its Commitment or participation in any Loan (in respect of such Lender, a "**Lender Illegality**"), then:

(i) that Lender shall promptly notify the Interim Facility Agent and Bidco; and

(ii) upon such notification to Bidco:

(A) the Commitment of that Lender will (to the extent necessary to cure the relevant Lender Illegality) immediately be cancelled; and

(B) Bidco shall (to the extent necessary to cure the relevant Lender Illegality), to the extent the relevant participation has not been transferred or repaid, repay (or procure that there is repaid) that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the date specified by the Lender in the notice delivered to the Interim Facility Agent and Bidco (being no earlier than the last day of any applicable grace period permitted by law),

provided that Bidco shall have the right to require that the relevant Lender transfer any or all of its Commitments and/or participations (in whole or in part) to another person nominated for such purpose by Bidco (and the relevant Lender shall do so promptly on request by Bidco).

7.2 **Change of Control and Exit**

If (i) Change of Control occurs or (ii) a sale (in a single transaction or a series of related transactions) by a member of the Group of all or substantially all of business and assets of the Group to a person who is not a member of the Group occurs, Bidco shall promptly notify the Interim Facility Agent upon becoming aware of that event, whereupon:

(a) the Interim Facility Agent shall promptly notify the Lenders;

(b) the Commitments of each Lender will be cancelled; and

(c) Bidco shall repay (or procure that there is repaid) each Lender's participation in the Loans on the last day of the applicable Interest Period for each Loan,

in each case, unless otherwise agreed between Bidco and a Lender (in respect of the commitments and participations of that Lender only).

7.3 **Voluntary prepayment**

Bidco may, if it gives the Interim Facility Agent not less than one RFR Banking Day's (or such shorter period as the Interim Facility Agent (acting on the instructions of the Majority Lenders (each acting reasonably) may agree)) prior notice, prepay the whole or any part of any Loan.

7.4 **Voluntary cancellation**

Bidco may, if it gives the Interim Facility Agent not less than one RFR Banking Day's (or such shorter period as the Interim Facility Agent (acting on the instructions of the Majority Lenders (each acting reasonably) may agree)) prior notice, cancel the whole or any part of the Available Facility. Any cancellation under this Clause 7.4 shall, unless otherwise agreed or as contemplated by the Commitment Documents, reduce the Commitments of the Lenders rateably.

7.5 **Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any notice of prepayment or cancellation given by Bidco under this Agreement may be revocable and may be expressed to be subject to conditions, such that no requirement or obligation to make any prepayment or give effect to any cancellation referred to therein shall arise until all such conditions have been met in accordance with their terms or have been waived by Bidco in writing.

(c) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.

(d) If the Interim Facility Agent receives a notice under this Clause 7, it shall promptly forward a copy of that notice to either Bidco or the affected Lender, as appropriate.

(e) If any:

(i) TLB Commitment is cancelled pursuant to this agreement, the Alternative TLB Commitments shall be reduced in an amount equal to that cancelled TLB Commitment (such reduction of Alternative TLB Commitments to be applied pro rata to the Alternative TLB Commitments of all the Alternative Lenders in relation to TLB at that time); or

(ii) RCF Commitment is cancelled pursuant to this agreement, the Alternative RCF Commitments shall be reduced in an amount equal to that cancelled RCF Commitment (such reduction of Alternative RCF Commitments to be applied pro rata to the Alternative RCF Commitments of all the Alternative Lenders in relation to the RCF at that time).

SECTION 5

COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest - Term Rate Loans

The rate of interest on each Term Rate Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) Term Reference Rate.

8.2 Calculation of interest – Compounded Rate Loans

(a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

   (i) Margin; and

   (ii) Compounded Reference Rate for that day.

(b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

(c) Notwithstanding anything to the contrary in the Finance Documents, the amount of any interest, commission or fee which is, or becomes, payable by Bidco under a Finance Document in respect of a Loan shall be rounded to two decimal places.

8.3 Payment of interest

The due date for any payment of interest in respect of any Loan shall be the later of:

(a) the last day of each Interest Period applicable to that Loan; and

(b) the date falling three RFR Banking Days after the date on which the Interim Facility Agent notifies Bidco of the amount of the relevant interest payment in respect of such Loan in accordance with Clause 8.4 (*Notification of details of interest payments*) below.

8.4 Notification of details of interest payments

(a) The Interim Facility Agent shall promptly upon an aggregate amount of interest in respect of any Loan being determinable notify (such notification to be made no later than three RFR Banking Days prior to the date specified in paragraph (a) of Clause 8.3 (*Payment of interest*) above with respect to such amount of interest):

   (i) Bidco of that amount of interest;

   (ii) each relevant Lender of the proportion of that amount of interest which relates to that Lender's participation in the relevant Loan; and

   (iii) the relevant Lenders and Bidco of:

      (A) each applicable rate of interest and the amount of interest for each day relating to the determination of that aggregate amount of interest (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for each such day) and any other information that Bidco may reasonably request in relation to the calculation of such rate and amount or the determination of that aggregate amount of interest; and

(B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Loan.

This paragraph (a) shall not apply to any amount of interest determined pursuant to Clause 10.5 (*Cost of funds*).

(b) The Interim Facility Agent shall promptly notify the relevant Lenders and Bidco of the determination of a rate of interest relating to a Loan to which Clause 10.5 (*Cost of funds*) applies.

(c) This Clause 8.4 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

8.5 **Default interest**

(a) If Bidco fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of one per cent. and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Interim Facility Agent (acting reasonably). Any interest accruing under this Clause 8.5 shall be immediately payable by Bidco on demand by the Interim Facility Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the sum of one per cent. and the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

9. INTEREST PERIODS

9.1 **Selection of Interest Periods**

(a) Bidco may select an Interest Period for a Loan in the Utilisation Request for that Loan.

(b) Subject to the remaining provisions of this Clause 9, Bidco may select an Interest Period of any period as specified in respect of that currency in the applicable Reference Rate Terms or such other period agreed between Bidco and the Interim Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably) participating in the relevant Loan).

(c) If Bidco fails to notify the Interim Facility Agent of its selection of an Interest Period with respect to a Loan by any deadline specified in this Agreement, the relevant Interest Period for the applicable Loan will be the period specified in the applicable Reference Rate Terms.

(d) An Interest Period for a Loan shall not extend beyond the Final Repayment Date (and Bidco may select any Interest Period of any duration so as to provide that such Interest Period ends on the Final Repayment Date or the date of any repayment, prepayment or cancelation under this Agreement).

(e) Each Interest Period for a Loan shall start on the Utilisation Date in respect of such Loan or (if already made) on the last day of the preceding Interest Period in respect of such Loan.

9.2 **Non-Business Days**

(a) Subject to paragraph (c) below, if any Interest Period or Availability Period would otherwise end on a day which is not a Business Day, that Interest Period or Availability Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(b) Subject to paragraph (c) below, if the Final Repayment Date or any other date on which Bidco is required to make any payment under a Finance Document would fall on a day which is not a Business Day, then that date will instead fall on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

(c) In respect of any Loan, if there are rules specified as "Business Day Conventions" for the currency of that Loan or Unpaid Sum in the applicable Reference Rate Terms, those rules shall apply to each Interest Period for that Loan or Unpaid Sum.

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 **Interest calculation if no Primary Term Rate**

(a) Interpolated Primary Term Rate

If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Loan.

(b) Reference Bank Rate

If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan.

(c) Cost of funds

If paragraph (b) above applies but it is not possible to calculate the Reference Bank Rate then:

(i) if "**Compounded Reference Rate will apply as a fallback**" is specified in the Reference Rate Terms for that Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:

(A) there shall be no Term Reference Rate for that Loan for that Interest Period and Clause 8.1 (*Calculation of interest – Term Rate Loans*) will not apply to that Loan for that Interest Period; and

(B) that Loan shall be a "**Compounded Rate Loan**" for that Interest Period and Clause 8.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period;

(ii) if:

(A) "Compounded Reference Rate will not apply as a fallback" and

(B) "Cost of funds will apply as a fallback",

are specified in the Reference Rate Terms for that Loan, Clause 10.5 (*Cost of funds*) shall apply to that Loan for that Interest Period; or

(iii) if the currency of that Loan is in Euro, Clause 10.5 (*Cost of funds*) shall apply to that Loan for that Interest Period.

10.2 **Calculation of Reference Bank Rate**

(a) Subject to paragraph (b) below, if the Primary Term Rate is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable Primary Term Rate shall be determined on the basis of the quotations of the remaining Reference Banks.

(b) If at or about noon on the Quotation Day none or (unless there is only one Reference Bank) only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

10.3 **Interest calculation if no RFR or Central Bank Rate**

If:

(a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and

(b) "**Cost of funds will apply as a fallback**" is specified in the Reference Rate Terms for that Loan,

Clause 10.5 (*Cost of funds*) shall apply to that Loan for that Interest Period.

10.4 **Market disruption**

If:

(a) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan or the currency of a Term Rate Loan is Euro; and

(b) before the Reporting Time for that Loan the Interim Facility Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 40 per cent. of that Loan) that by reason of circumstances affecting the interbank market generally its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate or (in the case of such a Loan denominated in Euro) the Primary Term Rate, then Clause 10.5 (*Cost of funds*) below, shall apply to that Loan for the relevant Interest Period **provided that** this Clause 10.4 shall not apply to any Compounded Rate Loan or USD Term Rate Loan.

10.5 Cost of funds

(a) If this Clause 10.5 applies, neither Clause 8.1 (*Calculation of interest – Term Rate Loans*) nor Clause 8.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Interim Facility Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan to be that which expresses as a percentage rate per annum that Lender's cost of funds from whatever source it may reasonably select.

(b) If this Clause 10.5 applies and the Interim Facility Agent or Bidco so requires, the Interim Facility Agent and Bidco shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of each Lender and Bidco, be binding on all Parties, **provided that:**

(i) any alternative basis agreed pursuant to paragraph (b) above shall automatically be binding on a Defaulting Lender;

(ii) any alternative basis agreed pursuant to paragraph (b) above shall automatically be binding on any Lender which does not accept or reject a request for any such consent before 5.00 p.m. on the date falling 10 Business Days' from the date of that request being made (or such other time and date as Bidco may specify, with the consent of the Interim Facility Agent if less than 10 Business Days from the date of such request being made); and

(iii) any Lender which rejects a request for any such consent shall be deemed to be a Non-Consenting Lender for the purposes of this Agreement.

(d) If this Clause 10.5 applies pursuant to Clause 10.4 (*Market disruption*) above, and:

(i) a Lender's Funding Rate is less than the Market Disruption Rate or Primary Term Rate (as applicable); or

(ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a)(ii) above, to be the Market Disruption Rate or Primary Term Rate (as applicable).

10.6 Notification to Bidco

If Clause 10.5 (*Cost of funds*) applies the Interim Facility Agent shall, as soon as is practicable, notify Bidco.

11. FEES

11.1 Commitment Fee

Bidco shall pay (or procure there is paid) to the Lenders under the RCF a commitment fee (in the currency in which the RCF Commitments are denominated) computed at the rate of 1.25 per cent. per annum of the Lenders' unused, uncancelled and available Commitments under the RCF from the Closing Date to the expiry of the Availability Period applicable to the RCF or on the date the RCF is cancelled in full or, in relation to any Lender, on the date that Lender's Commitment under the RCF is cancelled.

11.2 Agency fee and security agency fee

Fees shall be payable to the Interim Facility Agent and the Interim Security Agent (for acting in that capacity) under this Agreement on the Closing Date in accordance with the terms set out in a Fee Letter.

11.3 Closing Date

Notwithstanding any other provision of a Finance Document, no fees shall be payable under the Finance Documents if the Closing Date does not occur and Clause 16.4 (*Payments*) shall apply to any fees or other amounts payable to any Finance Party.

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS-UP AND INDEMNITIES

12.1 Definitions

In this Agreement:

"**Borrower DTTP Filing**" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by Bidco, which:

(a) where it relates to a Treaty Lender that is an Original Lender, contains the valid scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (*The Original Lenders*); or

(b) where it relates to a Treaty Lender that is not an Original Lender, contains the valid scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender.

"**Change of Law**" means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Lender became a Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than a change to the Treaty entered into between the relevant Treaty State and the United Kingdom that occurs pursuant to or in connection with the adoption, ratification, approval or acceptance of the MLI in any jurisdiction.

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

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any 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 a Finance Document.

"**Qualifying Lender**" means:

a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(a) a Lender:

(i) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(ii) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(b) a Lender which is:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(A) a company so resident in the United Kingdom; or

(B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(c) a Treaty Lender.

"**Tax Confirmation**" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment to a Lender under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by Bidco to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

"**Treaty Lender**" means a Lender which:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loans is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the double taxation agreement by residents of that Treaty State and domestic law to obtain full exemption from taxation on interest imposed by the United Kingdom on any payment to that Lender under a Finance Document (except that where a Lender has provided a valid DT Treaty Passport number and jurisdiction of tax residence, such Lender shall be deemed to have fulfilled procedural formalities (provided that such Lender has provided such DT Treaty Passport number and jurisdiction of tax residence at least 10 Business Days prior to the last day of the Interest Period in which such Lender became a Party)).

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the United Kingdom which makes provision for full exemption from tax on interest imposed by the United Kingdom on payment under the Finance Documents.

"**UK Non-Bank Lender**" means:

(a) an Original Lender listed in Schedule 1 (*The Original Lenders*); and

(b) a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

For the purposes of the definition of "Borrower DTTP Filing", paragraph (h) of Clause 12.1 (*Tax gross-up and indemnities*), and Clause 12.5 (*Lender status confirmation*) references to "Treaty Lender" shall include a Lender which will be a Treaty Lender upon completion of all necessary procedural formalities.

Unless a contrary indication appears, in this Clause 12 a reference to "**determines**" or "**determined**" means a determination made in the reasonable discretion of the person making the determination (acting in good faith).

12.2 **Tax gross-up**

(a) Bidco shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) Bidco shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Interim Facility Agent accordingly. Similarly, a Lender shall promptly notify the Interim Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Interim Facility Agent receives such notification from a Lender, it shall promptly notify Bidco.

(c) Subject to the provisions of this Clause 12, if a Tax Deduction is required by law to be made by Bidco, the amount of the payment due from Bidco to the relevant Lender shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If Bidco is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, Bidco shall deliver to the Interim Facility Agent, for the Lender entitled to the payment, customary evidence to that Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(f) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom if at the time the relevant Tax Deduction is made:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if it was, or had not ceased to be, a Qualifying Lender, but on that date the relevant Lender is not or has ceased to be a Qualifying Lender with respect to Bidco other than as a result of any Change of Law; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph 0(b) of the definition of "Qualifying Lender" and:

(A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Lender has received from Bidco a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph 0(b) of the definition of "Qualifying Lender" and:

(A) the relevant Lender has not given a Tax Confirmation to Bidco; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to Bidco, on the basis that the Tax Confirmation would have enabled Bidco to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) Bidco is able to demonstrate that the payment could have been made to the relevant Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g), paragraph (h) and paragraph (i) of this Clause 12.2 (*Tax gross-up*).

(g) Subject to paragraph (h) below, each Lender shall, promptly after becoming a Lender under this Agreement (and from time to time thereafter), cooperate with Bidco in completing any procedural formalities and submit such forms and documents (or, as the case may be, resubmit such forms and documents on or before the expiration obsolescence or invalidity of any previously submitted forms and/or documents) and complete such other procedural formalities as may be necessary for Bidco to obtain and maintain authorisation to make payment under the Finance Documents without a Tax Deduction.

(h)

(i) A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its valid scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*The Original Lenders*); and

(ii) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its valid scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (g) above.

(i) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h) above and:

(i) Bidco has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) Bidco has made a Borrower DTTP Filing in respect of that Lender but:

(A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;

(B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or

(C) HM Revenue & Customs has given the Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Bidco has notified that Lender in writing, that Lender and Bidco shall cooperate in completing any additional procedural formalities necessary for Bidco to obtain authorisation to make that payment without a Tax Deduction.

(j) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (h) above, Bidco shall not make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any utilisation unless the Lender otherwise agrees.

(k) Bidco shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Interim Facility Agent for delivery to the relevant Lender.

(l) A UK Non-Bank Lender which is an Original Lender gives a Tax Confirmation to Bidco by entering into this Agreement.

(m) A UK Non-Bank Lender shall promptly notify Bidco and the Interim Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

(n) If:

(i) a Tax Deduction should have been made (or made at a higher rate) in respect of a payment made by Bidco to a Lender under this Agreement; and

(A) Bidco was unaware, and could not reasonably be expected to have been aware, that the Tax Deduction was required and as a result did not make the Tax Deduction;

(B) in reliance on the notifications and confirmation provided pursuant to Clause 12.5 (*Lender Status Confirmation*), Bidco does not make such Tax Deduction; and

(C) the Lender has not complied with its obligation under paragraph (b) above and as a result Bidco did not make the Tax Deduction; and

(ii) Bidco would not have been required to make an increased payment under paragraph (c) above in respect of that Tax Deduction because, based on circumstances existing at the time of making the payment, one of the exclusions in paragraph (f) of this Clause 12.2 would have applied,

then the 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 Bidco for the amount of the Tax Deduction that should have been made (including any penalty or interest payable or incurred in connection with any failure to pay or any delay in paying any of the same).

12.3 **Tax indemnity**

(a) Bidco shall pay or shall procure that there is paid (promptly on demand by the Interim Facility Agent) to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in relation to a payment received or receivable from Bidco under a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction (including any political subdivision) in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction (including any political subdivision) in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction or in which it has a permanent establishment to which income under this Agreement is attributed in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party or an Affiliate of that Finance Party or if that Tax is considered a franchise tax (imposed in lieu of net income taxes) or a branch profits or similar tax; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.6 (*Stamp taxes*);

(B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.6 (*Stamp taxes*) but was not so compensated solely because one of the exclusions in Clause 12.2 (*Tax gross-up*) or Clause 12.6 (*Stamp taxes*) applied;

(C) relates to a FATCA Deduction required to be made by a Party;

(D) is attributable to a Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);

(E) is in respect of an amount of VAT (which shall be dealt with in accordance with Clause 12.7 (*Value Added Tax*)); or

(F) is increased as a result of the Protected Party not complying with paragraph (c) below.

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Interim Facility Agent of the event which will give, or has given, rise to the claim, following which the Interim Facility Agent shall notify Bidco.

(d) A Protected Party shall, on receiving a payment from Bidco under this Clause 12.3, promptly notify the Interim Facility Agent.

(e) Each Lender shall, upon the reasonable request of Bidco, co-operate in completing any procedural formalities necessary to avoid and/or reduce any Taxes that will be subject to an indemnification pursuant to this Clause 12.3.

12.4 **Tax Credit**

If Bidco makes a Tax Payment and the relevant Finance Party determines (acting reasonably and in good faith) that:

(a) a Tax Credit is attributable 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; and

(b) that Finance Party is entitled to obtain that Tax Credit (on a standalone or affiliated group basis),

that Finance Party shall use commercially reasonable efforts in order to obtain that Tax Credit, and, promptly upon obtaining that Tax Credit (on a standalone or affiliated group basis), pay an amount to Bidco which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by Bidco.

12.5 **Lender Status Confirmation**

(a) Each Original Lender confirms that it is a Qualifying Lender in respect of Bidco on the date of this Agreement.

(b) Each Lender which becomes a Party after the date of this Agreement shall indicate, in the Transfer Certificate or Assignment Agreement which it executes on becoming a Party, which of the following categories it falls in respect of Bidco:

(i) not a Qualifying Lender;

(ii) a Qualifying Lender (other than a Treaty Lender);

(iii) a Treaty Lender; and/or

(iv) it will become a Qualifying Lender on completion of certain procedural formalities.

(c) If a New Lender fails to indicate its status in accordance with this Clause 12.5 or has not completed any necessary procedural formalities in accordance with paragraph (g) of Clause 12.2 (*Tax gross-up*), then such New Lender shall be treated for the purposes of this Agreement as if it is not a Qualifying Lender until such time as it notifies the Interim Facility Agent which category applies and/or that such procedural formalities have been completed, as applicable (and the Interim Facility Agent, upon receipt of such notification, shall inform Bidco). For the avoidance of doubt, a Transfer Certificate or Assignment Agreement shall not be invalidated by any failure of a Lender to comply with this Clause 12.5.

(d) If a Lender becomes aware that it is not, or ceases to be, a Qualifying Lender, it shall as soon as is reasonably practicable notify the Interim Facility Agent. If the Interim Facility Agent receives such notification from a Lender it shall as soon as is reasonably practicable notify Bidco.

12.6 **Stamp taxes**

Bidco shall pay (or procure that there is paid) and, promptly on demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, other than in respect of any stamp duty, registration or other Taxes payable in connection with (i) the assignment, transfer, novation, sub-participation (or similar) by any Finance Party of any of its rights and/or obligations under any Finance Document; or (ii) the voluntary registration by a Finance Party of a Finance Document if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Finance Party under a Finance Document.

12.7 **Value added tax**

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any 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 reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 12.7 to any Party shall, at any time when such Party is treated as a member of a group 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 at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union, including, for the avoidance of doubt, in accordance with section 43 of the UK Value Added Tax Act 1994) 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 representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

12.8 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify Bidco and the Interim Facility Agent shall notify the other Finance Parties.

12.9 **FATCA information**

(a) Subject to paragraph (c) below, each Party shall, promptly upon 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; and

(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 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 paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the 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.

13. INCREASED COSTS

13.1 Increased Costs

(a) Subject to Clause 13.3 (*Exceptions*), Bidco shall, within 20 Business Days of a demand by the Interim Facility Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made (in each case) after the date of this Agreement.

(b) In this Agreement:

"**Basel III**" means:

(i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";

"**CRD IV**" means EU CRD IV and UK CRD IV.

"**EUR CRD IV**" means:

(i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and

(ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**UK CRD IV**" means:

(i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**Withdrawal Act**");

(ii) the law of the UK or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and

(iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of the domestic law of the UK by virtue of the Withdrawal Act.

"**Increased Costs**" means:

(i) a reduction in the rate of return from the Facilities or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 Increased Cost claims

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall promptly notify the Interim Facility Agent of the event giving rise to the claim, following which the Interim Facility Agent shall promptly notify Bidco.

(b) Each Finance Party shall, together with any notification made pursuant to this Clause 13, provide a certificate confirming:

(i) the amount of its Increased Costs;

(ii) that it is its policy to seek to recover such Increased Costs to a similar extent from other similar borrowers in relation to similar existing facilities (such similarity, in each case, determined by reference to the treatment of borrowers and facilities under the law or regulation giving rise to the relevant increased costs); and

(iii) that it had not already taken such increased costs into account as part of its fees and pricing in connection with the Facilities.

13.3 **Exceptions**

(a) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied);

(iv) in respect of any amount of VAT (which shall be dealt with in accordance with Clause 12.7 (*Value added tax*));

(v) in respect of any stamp duty, registration or similar Taxes payable in respect of an assignment, novation or transfer by a Finance Party of any of its rights or obligations under a Finance Document;

(vi) attributable to breach by the relevant Finance Party or its Affiliates of any law, regulation or treaty;

(vii) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);

(viii) attributable to a Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);

(ix) attributable to the implementation or application of or compliance with Basel III or any other law or regulation which implements Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) to the extent that the relevant Finance Party was aware or would reasonably have been expected to be aware of such costs;

(x) attributable to the implementation or application of or compliance with CRD IV or any other law or regulation which implements CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) to the extent that the relevant Finance Party was aware or would reasonably have been expected to be aware of such costs;

(xi) attributable to the implementation or application of or compliance with Basel IV, unless the relevant Finance Party could not reasonably have been aware of that increased cost on the date on which it became a Finance Party; or

(xii) not notified to Bidco in accordance with Clause 13.2 (*Increased Cost claims*).

(b) In this Clause 13.3, a reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 12.1 (*Definitions*).

14. OTHER INDEMNITIES

14.1 Currency indemnity

(a) If any sum due from Bidco under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against Bidco; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

Bidco shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion, including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Bidco waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 General indemnity

Bidco shall, promptly indemnify each Finance Party against any third-party cost, loss or liability (excluding loss of future Margin) incurred by that Finance Party as a result of:

(a) the occurrence of any Major Event of Default;

(b) a failure by Bidco to pay any amount due under a Finance Document on its due date;

(c) funding, or making arrangements to fund, its participation in a Loan requested by Bidco in a Utilisation Request but not made by reason of the operation of Clause 4 (*Conditions of utilisation*) (other than by reason of fraud, default, misconduct or negligence by that Finance Party); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by Bidco.

14.3 **Indemnity to the Interim Facility Agent and the Interim Security Agent**

Bidco shall promptly on demand, indemnify the Interim Facility Agent and the Interim Security Agent against any third-party cost, loss or liability incurred by the Interim Facility Agent or the Interim Security Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is an Event of Default;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(c) taking, holding, protecting or enforcing any Security created pursuant to any Finance Document;

(d) exercising or purporting to exercise any of the rights, powers, discretions, authorities or remedies vested in it under any Finance Document or by law; or

(e) acting as Interim Security Agent under the Finance Documents or which otherwise relates to any of the Security Property (otherwise than by reason of its gross negligence, default or misconduct).

15. MITIGATION BY THE LENDERS

15.1 **Mitigation**

(a) Each Finance Party shall, in consultation with Bidco, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross-up and indemnities*) or Clause 13 (*Increased Costs*), including transferring or assigning its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of Bidco under the Finance Documents.

15.2 **Limitation of liability**

(a) Bidco shall, promptly demand, indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 **Transaction costs**

Bidco shall (or shall procure that another member of the Group will) pay to the Finance Parties, promptly on demand, the amount of all reasonable costs and expenses (including legal fees subject to any agreed caps) reasonably and properly incurred by them or any of their Affiliates or Related Funds in connection with:

(a) the negotiation, preparation, printing, execution and perfection of any Finance Document and other documents contemplated by the Finance Documents executed after the date of this Agreement; and

(b) any amendment, waiver or consent made or granted in connection with the Finance Documents,

provided that if the Closing Date does not occur, no such costs and expenses will be payable (other than legal costs up to an agreed cap (if agreed) and subject to an agreed abort fee arrangement (if agreed)).

16.2 **Amendment costs**

If (a) Bidco requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 26.9 (*Change of currency*) (in each case, after the Closing Date), Bidco shall, promptly demand, reimburse the Interim Facility Agent and the Interim Security Agent for the amount of all third party costs and expenses (including legal fees) reasonably incurred by the Interim Facility Agent or the Interim Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 **Enforcement costs**

Bidco shall, within 10 Business Days of demand, pay to each Finance Party the amount of all third-party costs and expenses (including legal fees) incurred by that Finance Party after the Closing Date in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

16.4 **Payments**

Notwithstanding any other provision of a Finance Document to the contrary:

(a) no fees, commissions, costs, taxes or expenses (other than legal costs up to an agreed cap (if agreed) and subject to an agreed abort fee arrangement (if agreed)) under or in connection with any Finance Document shall be payable if the Closing Date does not occur;

(b) any demand for payment or reimbursement by a Finance Party must be accompanied by reasonable details of the amount demanded and be made in accordance with the terms of this Agreement and the Commitment Documents;

(c) if a Finance Party assigns, transfers, novates or sub-participates (or similar) any of its rights, benefits, entitlements or obligations under or in connection with the Finance Documents, no member of the Group shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment, transfer, novation or sub-participation (or similar) (including, any transfer/stamp taxes or other taxes, increased amounts and any amounts relating to the perfection or amendment of any Finance Documents); and

(d) no fees, costs, expenses, taxes or other amount shall be payable to or for the account of any Defaulting Lender.

SECTION 7

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17. REPRESENTATIONS

(a) Subject to paragraph (b) below and to Clause 4.3 (*Certain Funds*):

(i) Midco makes the representations and warranties in Clauses 17.2 (*Status*) to 17.6 (*Validity and admissibility in evidence*) to each Finance Party on the date of this Agreement and on the Closing Date;

(ii) Bidco makes the representations and warranties in Clauses 17.2 (*Status*) to 17.6 (*Validity and admissibility in evidence*) to each Finance Party on the date of this Agreement, on the Closing Date and on the first date of each Interest Period; and

(iii) Bidco makes the representations and warranties in Clause 17.7 (*Anti-Corruption Law and Sanctions*) to each Finance Party as at the date of this Agreement,

in each case with respect to itself only (and, for the avoidance of doubt, not with respect to any other member of the Group or the Target Group).

(b) Each of the representations and warranties are subject to the contents of, and qualified by, the contents of the Transaction Documents and any facts or information disclosed in the Structure Memorandum or any due diligence reports or similar materials (including the Reports) delivered to or otherwise disclosed to the Arranger or the Interim Facility Agent from time to time prior to the date of this Agreement. For the avoidance of doubt, any reference to knowledge and/or awareness shall be construed to mean the knowledge and awareness of senior management of Bidco and shall not include or be deemed to include knowledge and awareness of any other person or the management of any other person.

17.2 Status

It is duly incorporated (or, as the case may be, established or organised) and existing under the law of its jurisdiction of incorporation (or, as the case may be, establishment or organisation).

17.3 Binding obligations

Subject to the Reservations and Perfection Requirements, the obligations expressed to be assumed by it under the Finance Documents to which it is a party are valid, legally binding and enforceable obligations.

17.4 Non-conflict with other obligations

Subject to the Reservations and Perfection Requirements, the entry into and performance by it of the Finance Documents to which it is a party do not contravene:

(a) any law or regulation applicable to it in any material respect;

(b) its constitutional documents in any material respect; or

(c) any agreement or instrument binding upon it,

in each case to any extent which would have a Material Adverse Effect.

17.5 **Power and authority**

Subject to the Reservations and the Perfection Requirements:

(a) it has the power to enter into and deliver, and has taken all necessary corporate action to authorise its entry into each of the Finance Documents to which it is a party; and

(b) it has the power to own its material assets and carry on its material business substantially as it is now being conducted in all material respects (in each case insofar as it is part of the material business of the Group (taken as a whole)) to the extent that a failure to do so would have a Material Adverse Effect.

17.6 **Validity and admissibility in evidence**

Subject to the Reservations and Perfection Requirements, all material authorisations required by it in order:

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

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

have been obtained or effected (or will be obtained or effected within the period allowed by applicable law), in each case, excluding any voluntary filing or registration and any action in connection with any assignment, transfer or sub-participation (or similar) by any Party in each case, to the extent that failure to obtain or effect those authorisations would have a Material Adverse Effect.

17.7 **Anti-Corruption Law and Sanctions**

(a) It conducts its businesses in material compliance with all applicable Anti-Corruption Laws and Sanctions.

(b) Neither it nor, to its knowledge (after due and careful enquiry), any of its directors, officers or employees:

(i) is a Sanctioned Person; or

(ii) is engaged or is engaging, directly or knowingly indirectly, in any trade, business or other activities which could reasonably be expected to be in breach of applicable Sanctions; or

(iii) has received written notice with respect to a breach of applicable Sanctions.

17.8 **Holding Company**

Except as may arise under the Transaction Documents and save as disclosed to the Arranger, any Original Lender or the Interim Facility Agent prior to the date of this Agreement, before the Closing Date, Bidco has not traded or incurred any liabilities or commitments (actual or contingent, present or future) other than in connection with a Permitted Holding Company Activity.

17.9 **Acquisition Documents**

(a) If (and only at such time) it is released, the Offer Document (other than the Announcement) or the Scheme Circular (as applicable) delivered to the Interim Facility Agent pursuant to this Agreement:

(i) contains all the material terms of the Offer or the Scheme (as the case may be), except as permitted by the terms of Clause 18.8 (*Acquisition Undertakings*); and

(ii) does not contain any untrue material factual statement by Bidco or omit any information which makes any material factual statement for which Bidco or its directors are responsible untrue, which would reasonably be expected to be misleading in any material respect.

(b) The final draft of the Announcement complies in all material respects with the Act and the Takeover Code.

(c) Each of the copies of the Scheme Order or the Offer Documents (as applicable) delivered to the Interim Facility Agent pursuant to this Agreement is a complete and an accurate copy of the original.

18. GENERAL UNDERTAKINGS

The undertakings set out in this Clause 18 remain in force from the date of this Agreement for so long as any amount is outstanding under this Agreement and are given by Bidco with respect to itself only (and, for the avoidance of doubt, not with respect to or in relation to any other member of the Group or the Target Group) and, in the case of Clauses 18.1 (*Disposals*) and 18.2 (*Negative pledge*) only, Midco with respect to itself only.

18.1 **Disposals**

(a) It shall not enter into a single transaction or a series of transactions to (voluntarily or otherwise) sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any disposal pursuant to the Transaction Documents or to any Permitted Disposal or any Permitted Transaction.

18.2 **Negative pledge**

(a) It shall not grant any Security over any of its assets for the benefit of any other person (other than a member of the Group or the Target Group).

(b) Paragraph (a) above does not apply to any Security contemplated by the Transaction Documents or which is a Permitted Security or is arising in connection with a Permitted Transaction.

18.3 **Financial Indebtedness**

(a) It shall not incur any Financial Indebtedness (excluding, for the avoidance of doubt, any performance bonds, advance payment bonds or other bonds incurred in the ordinary course of business).

(b) Paragraph (a) above does not apply to Financial Indebtedness contemplated by the Transaction Documents or which is Permitted Financial Indebtedness or a Permitted Transaction.

18.4 **Guarantees**

(a) It shall not grant any guarantee in favour of any other person.

(b) Paragraph (a) above does not apply to any guarantee contemplated by the Transaction Documents or is in respect of Financial Indebtedness permitted pursuant to Clause 18.3 (*Financial Indebtedness*) or which is a Permitted Guarantee or a Permitted Transaction.

18.5 **Loans or credit**

(a) It shall not provide any loan to any other person.

(b) Paragraph (a) above does not apply to any loan or credit contemplated by the Transaction Documents or which is a Permitted Loan or made to facilitate the making of, a Permitted Transaction.

18.6 **Restricted payments**

(a) It shall not make any payment (including pursuant to the redemption or repurchase of shares) to any Investor or any other entity which is not a member of the Group on or in respect of its share capital or any class of its share capital.

(b) Paragraph (a) above does not apply to any Permitted Payment or payment contemplated by the Transaction Documents or which is a Permitted Transaction or made to facilitate the making of a Permitted Transaction or a Permitted Payment.

18.7 **Acquisitions and mergers**

Save for any Permitted Transaction, Bidco shall not:

(a) acquire or subscribe for any shares, securities or ownership interests in any person, or acquire any business or undertaking, or incorporate any company; or

(b) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.

18.8 **Acquisition Undertakings**

(a) Bidco shall comply at all times in all material respects with the Takeover Code (subject to any waiver or dispensation granted by or requirements of any Applicable Regulator or any Applicable Securities Law), save where non-compliance would not be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents.

(b) Bidco shall not amend or waive any material term of any Offer Document or, as the case may be, Scheme Circular in a manner or to the extent that would be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents, other than any amendment or waiver:

(i) made with the consent of the Majority Lenders (acting reasonably);

(ii) required or requested by any Applicable Regulator or required to comply with any Applicable Securities Laws;

(iii) as reasonably determined by Bidco (acting on the advice of its legal advisers) as being necessary or desirable to respond to comments made by any Applicable Regulator, **provided that** such amendments or waivers would not be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents;

(iv) increasing the price to be paid for the Target Shares made with the consent of the Majority Lenders (acting reasonably) or where such increase will be funded entirely (directly or indirectly) by Subordinated Liabilities or equity issued by the Investors, **provided that** any increase to the purchase price is funded by additional equity contributions;

(v) in the case of an Offer, reducing the Acceptance Condition to no lower than the Minimum Acceptance Threshold;

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

(ii) expressly contemplated or otherwise expressly permitted by the terms of the Commitment Documents or the Finance Documents;

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

(vii) of a condition, or a declaration that a condition is or has been satisfied, in each case as may be required to enable the Offer to become or be declared wholly unconditional or, as the case may be, the Scheme to be approved by the Court or to become effective, in each case in circumstances where there has been no breach or failure of the condition to an extent which would be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents, except:

(A) where the Interim Facility Agent has given its consent (such consent not to be unreasonably withheld of delayed);

(B) that relates to a condition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Scheme not to proceed; or

(C) to the extent required by the Takeover Code, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or the Court.

For the avoidance of doubt, in the event that:

(A) Bidco has issued a Scheme Circular, nothing in this paragraph (c) shall prevent Bidco from subsequently proceeding with an Offer, **provided that** the terms and conditions contained in the relevant Offer Document include an Acceptance Condition of no lower than the Minimum Acceptance Threshold; and

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

(c) Bidco shall not make any public statement which refers to the Finance Documents and the financing of the Scheme or Offer which would be materially prejudicial to the interests of the Lenders (taken as a whole) under the Finance Documents without the consent of the Arranger (such consent not to be unreasonably withheld or delayed) save as required by an Applicable Regulator or any Applicable Securities Laws. For the avoidance of doubt, this paragraph shall not restrict the Midco or Bidco from making any disclosure that is required or customary in relation to the Finance Documents or the identity of the Finance Parties in any Offer Document, any Scheme Document or making any filings as required by law or its auditors or in its audited financial statements.

(d) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, Bidco will, if the Interim Facility Agent reasonably requests, give the Interim Facility Agent reasonable details as to the current level of acceptances for any Offer, and deliver to the Interim Facility Agent copies of each Press Release, Offer Document, any material written agreement between Bidco and the Target with respect to the Scheme, any other material Scheme Document, all other material announcements and documents published or delivered pursuant to the Offer or Scheme (other than the cash confirmation) and all material legally binding agreements entered into by Bidco in connection with an Offer or Scheme.

(e) If the Offer or the Scheme, as applicable, lapses or is withdrawn without the Bidco subsequently switching to an Offer or a Scheme (as applicable), Bidco shall promptly notify the Interim Facility Agent.

(f) In the case of an Offer, where becoming entitled to do so, the Bidco shall promptly give notices under Section 979 of the Act in respect of the Target Shares and shall promptly (and in any event within the maximum time period prescribed by such sections) complete a Squeeze-Out.

(g) In the case of a Scheme, Bidco shall not:

(i) take any action (and procure, so far as they are legally able to do so, that no person acting in concert with it takes any action) which would compel it (or any person acting in concert with it) to make a mandatory offer to shareholders in the Target under Rule 9 of the Takeover Code; or

(ii) increase, and ensure there is no increase in, the aggregate amount of cash payable for the Target Shares pursuant to the Scheme, except to the extent that such increase is funded entirely (directly or indirectly) by Subordinated Liabilities or equity issued by the Investors.

(iii) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) or declare or treat as satisfied any condition of the Scheme where such waiver or consent would be materially prejudicial to the interests of the Finance Parties, except:

(A) where the Interim Facility Agent has given its consent (such consent not to be unreasonably withheld of delayed);

(B) that relates to a condition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Scheme not to proceed; or

(C) to the extent required by an Applicable Regulator or required to comply with any Applicable Securities Laws.

(h) In the case of an Offer, without the prior written consent of the Interim Facility Agent, Bidco shall:

(i) not take any action (and procure, so far as it is legally able to do so, that no person acting in concert with it takes any action) which would compel it (or any person acting in concert with it) to make a mandatory offer to shareholders in the Target under Rule 9 of the Takeover Code;

(ii) not declare the Offer unconditional unless it has achieved an acceptance level of at least 75 per cent. (or such lower acceptance threshold agreed by the Super Majority Lenders) of each class of Target Shares to which the Offer relates;

(iii) without prejudice to paragraph (c) above, not increase, and ensure there is no increase in, the aggregate amount of cash payable for the Target Shares pursuant to the Offer, except to the extent that such increase is funded entirely (directly or indirectly) by Subordinated Liabilities or equity issued by the Investors; or

(iv) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment to) or declare or treat as satisfied any condition of the Offer where such waiver or consent would be materially prejudicial to the interests of the Finance Parties, except:

(A) where the Interim Facility Agent has given its consent (such consent not to be unreasonably withheld of delayed);

(B) that relates to a condition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Offer not to proceed; or

(C) to the extent required by an Applicable Regulator or required to comply with any Applicable Securities Laws.

(v) comply in all material respects with its obligations under the Act and the Takeover Code as each applies to the Offer, subject to any applicable waivers by an Applicable Regulator and save where non-compliance would not be materially prejudicial to the interests of the Lenders (taken as a whole) under this Agreement.

(i) Subject always to the Act and any applicable listing rules, in the case of a Scheme, within 60 days after the Scheme Effective Date, and in relation to an Offer, within 60 days after the date upon which Bidco (directly or indirectly) owns Target Shares (excluding any shares held in treasury) in respect of, which, when aggregated with all other Target Shares owned directly or indirectly by Bidco, represent not less than 75 per cent. (or such lower acceptance threshold agreed by the Super Majority Lenders) of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to procure that the Target Shares are removed from the Official List and that trading in the Target Shares on the Main Market of the London Stock Exchange is cancelled and as soon as reasonably practicable thereafter, procure that the Target is reregistered as a private limited company.

18.9 **Anti-Corruption and Sanctions Compliance**

(a) It shall conduct its business in compliance with all applicable Anti-Corruption Laws and Sanctions.

(b) It shall not:

(i) directly or knowingly indirectly use any of the proceeds of the Facilities to:

(A) fund, finance or facilitate any activities, business or transaction of or with any person that, at the timing of such funding, financing or facilitation, is a Sanctioned Person or is located in any country that is a Sanctioned Country in breach of applicable Sanctions; or

(B) to any person in any other manner which could reasonably be expected to result in the violation of any applicable Sanctions by any person (including, the other parties to this Agreement and the other Finance Documents); or

(ii) make any payment under the Finance Documents with funds or assets obtained directly from transactions with, or that are the property of any Sanctioned Person or any person located in or operating from a Sanctioned Country in breach of applicable Sanctions, or knowingly obtained in any other manner that could reasonably be expected to result in a violation of applicable Sanctions by any person participating in the transactions contemplated in the Finance Documents (including, the other parties to this Agreement and the other Finance Documents);

(iii) to fund any trade, business or other activities involving or involving any Sanctioned Person or in any Sanctioned Country in breach of applicable Sanctions or in any other manner in each case as would result in it or any Lender being in breach of applicable Sanctions; or

(iv) make available all or any part of the proceeds of the Facility in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person in violation of any applicable Anti-Corruption Laws; or

(v) knowingly: (A) become located, organised or resident in a Restricted Country or (B) transact, operate or engage in business with, any person who is located, organised, resident or operating in any Restricted Country in breach of applicable laws including Sanctions.

18.10 **Holding Company**

Bidco shall not trade, carry on any business, own any material assets or incur any material liabilities except for a Permitted Holding Company Activity.

18.11 **Existing Target Financing**

Bidco shall procure that by 11.59 p.m. (London time) on the tenth Business Day after (and excluding) the Closing Date:

(a) the Existing Target Financing has been repaid and cancelled in full; and

(b) all relevant Security granted by a member of the Target Group in connection with the Existing Target Financing has been released and/or discharged or customary arrangements with respect to such release or discharge have been entered into,

provided that, in each case, delivery to the Interim Facility Agent of a copy of any customary pay-off and/or release agreement in connection therewith to the extent the same is received by Bidco shall be sufficient to satisfy the obligation set out in this Clause 18.11.

19. EVENTS OF DEFAULT

Subject to Clause 4.3 (*Certain funds*), each of the events occurring after the date of this Agreement and set out in this Clause 19 is an Event of Default (save for Clause 19.8 (*Excluded matters*), Clause 19.9 (*Acceleration*) and Clause 19.10 (*Security Enforcement*)).

19.1 Non-payment

Bidco does not pay on the due date any amount payable by it to the Finance Parties pursuant to a Finance Document, unless payment is made within 10 Business Days of its due date.

19.2 Other undertakings

Bidco does not comply with any undertaking set out in Clause 18(*General undertakings*) (or, in the case of Midco, Midco does not comply with Clause 18.1 (*Disposals*) or Clause 18.2 (*Negative pledge*)), in each case, in any material respect, unless the failure to comply is remedied within 20 Business Days of the Interim Facility Agent giving notice to Bidco of the failure to comply.

19.3 Misrepresentation

Any representation made by Bidco in Clause 17 (*Representations*) is proven to be incorrect or misleading when made unless the facts or circumstances underlying the misrepresentation are remedied within 20 Business Days of the earlier of (i) Bidco becoming aware of the misrepresentation or (ii) the Interim Facility Agent giving notice to Bidco of the misrepresentation.

19.4 Unlawfulness and invalidity

(a) Any of the following occurs:

(i) subject to the Reservations and the Perfection Requirements, it is or becomes unlawful for Bidco to perform any of its material obligations under the Finance Documents or any provision of this Agreement is or becomes invalid and, in each case, this materially adversely affects the interests of the Finance Parties (taken as a whole) under the Finance Documents; or

(ii) Bidco rescinds or repudiates, or purports to rescind or repudiate, a Finance Document and, in each case, this materially adversely affects the interests of the Finance Parties (taken as a whole) under the Finance Documents.

(b) Paragraphs (i) and (ii) above shall not apply if the failure to comply is remedied within 20 Business Days of the Interim Facility Agent giving notice to Bidco in respect of the failure to comply.

19.5 Insolvency events

A Newco:

(a) is unable to pay its debts as and when they fall due (other than solely as a result of liabilities exceeding assets) or a moratorium is declared in respect of any of its Financial Indebtedness; or

(b) ceases or suspends (or publicly announces an intention in writing to stop or suspend) payment of any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than pursuant to the Finance Documents) with a view to a general rescheduling of indebtedness.

19.6 **Insolvency proceedings**

(a) In respect of a Newco, any legal proceedings or other procedure or step is taken in relation to:

(i) the winding-up, dissolution, administration or liquidation of that Newco;

(ii) a composition or assignment with the creditors generally of that Newco for reasons of financial difficulty in respect of Financial Indebtedness;

(iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Newco or any of its material assets;

(iv) any corporate action, or other formal step or formal procedure is taken or commenced by that Newco with a view to a composition, assignment or arrangement with its creditors generally for reasons of financial difficulty; or

(v) an order is made for its administration, liquidation, winding-up or other relief under any applicable insolvency law;

unless any such action, meeting, petition, procedure, filing, application, step or proceeding is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(b) Paragraph (a) above and Clause 19.5 (*Insolvency events*) 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 winding-up petition or other proceedings or actions which are:

(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 Bidco (acting reasonably and in good faith) frivolous or vexatious; or

(C) which are discharged, withdrawn, stayed or dismissed within 20 Business Days of the Interim Facility Agent giving notice to Bidco in connection with that petition or those proceedings or actions; or

(iii) any Permitted Transaction or any such action, procedure or step taken by or with the consent of any Finance Party.

19.7 **Creditors' process**

Any attachment, distress, execution, possession, diligence, arrestment, joinder, sequestration, preliminary attachment or other analogous process in any jurisdiction is levied or enforced upon or sued out against any material asset or assets of Bidco, having in the case of assets an aggregate value in excess of £2,000,000 (or its currency equivalent) and is not, if capable of remedy, discharged within 20 Business Days after commencement.

19.8 Excluded matters

Notwithstanding any term of the Finance Documents, no:

(a) steps, transactions, reorganisations, actions or events set out in or contemplated by the Structure Memorandum (but for this purpose excluding any exit or cash repatriation steps) or any Permitted Transaction or the actions or intermediate steps necessary or desirable to implement any of those steps, actions or events;

(b) steps or actions required pursuant to the terms of the Transaction Documents or the actions or intermediate steps necessary or desirable to implement any of those steps, actions or events;

(c) breach of, or non-compliance with, any representation, warranty, undertaking or other term of any 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 Lender becoming and/or being a Sanctioned Lender (including, the failure to make any payment to a Sanctioned Lender or to the Interim Facility Agent on behalf of the Sanctioned Lender);

(d) act or omission on the part of any member of a Target Group (including any procurement obligation in relation to any member of a Target Group) or breach of any representation, warranty, undertaking or other term of (or Default or Material Event of Default under) any Finance Document by any member of a Target Group or any other circumstance relating to a Target Group;

(e) 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, a Target Group and existing immediately prior to the Closing Date arising as a direct or indirect result of any member of the Group, a Target Group entering into and/or performing its obligations under any Finance Document or carrying out the Transaction or any other transactions contemplated by the Transaction Documents in connection with the Transaction; and/or

(f) any Withdrawal Event,

shall constitute or result in a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of a mandatory prepayment or cancellation or a default or an Event of Default (howsoever described) and shall be expressly permitted under the terms of the Finance Documents.

For these purposes, "**Withdrawal Event**" means the withdrawal of any participating member state of the European Union from the single currency of the Participating Member States of the European Union and/or the redenomination of the euro into any other currency by the government of any current or former participating member state of the European Union and/or the withdrawal (or any governmental decision to withdraw or any vote or referendum electing to withdraw) of any member state from the European Union.

19.9 Acceleration

Subject to Clause 4.3 (*Certain funds*), on and at any time after the occurrence of an Event of Default which is continuing, the Interim Facility Agent may, and shall if so directed by the Super Majority Lenders, by notice to Bidco:

(a) cancel the Total Commitments, whereupon they shall immediately be cancelled;

(b) declare that all or part of the outstanding Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(c) declare that all or part of the outstanding Loans be payable on demand, whereupon they shall immediately become payable following a demand made by the Interim Facility Agent on the instructions of the Super Majority Lenders.

19.10 **Security Enforcement**

(a) Subject to Clause 4.3 (*Certain funds*) and Clause 19.9 (*Acceleration*) and to paragraph (b) below, following the occurrence of an Acceleration Event which is continuing the Interim Facility Agent may, and shall if so directed by the Super Majority Lenders, by notice to Bidco, direct the Interim Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Security Agreement.

(b) Any enforcement of the Interim Security and the rights and powers of the Interim Security Agent in respect thereof shall be subject to the provisions of Schedule 7 (*Enforcement Action, etc*).

SECTION 8

CHANGES TO PARTIES

20. CHANGES TO THE LENDERS

20.1 Assignments and transfers by the Lenders

Subject to this Clause 20, a Lender (the "**Existing Lender**") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

under any Finance Document, to a 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 (the "**New Lender**"), **provided that**:

(i) no such transaction or arrangement may be entered into, and no Finance Party may enter into or effect any assignment, transfer, novation, sub-participation, sub-contract or other agreement or arrangement having a substantially similar effect (each a "**Transfer Arrangement**"), other than:

(A) during the Certain Funds Period, with the prior written consent of Bidco (in its sole and absolute discretion); or

(B) after the Certain Funds Period, (1) to an Original Lender or to an Affiliate or Related Fund of an Original Lender; (2) to an entity included on the Approved List; (3) during the continuation of a Major Event of Default under Clauses 19.1 (*Non-payment*) (insofar as it relates to payment of principal and/or interest), 19.5 (*Insolvency events*) or 19.6 (*Insolvency proceedings*); or (4) with the prior written consent of Bidco (in its sole and absolute discretion);

(ii) the relevant Finance Parties will, promptly upon the request of Bidco, enter into and effect any Transfer Arrangement required by Bidco which is in accordance with or required so as to implement the terms of and arrangements contemplated by the Commitment Documents; and

(iii) the Interim Facility Agent shall, not less than five Business Days prior to the proposed effective date of any Transfer Arrangement, notify Bidco in writing of such proposed Transfer Arrangement, other than in the case of any Transfer Arrangement to an Affiliate or Related Fund of such Existing Lender.

(c) Notwithstanding anything to the contrary in this Agreement, no Transfer Arrangement shall be made:

(i) to a person whose primary business in the ordinary course is in competition with the primary business of the Group (an "**Industrial Competitor**") or any Affiliate of an Industrial Competitor (except any Affiliate, investment fund, proprietary investing, general-purpose lending or flow trading operation of an Industrial Competitor or of an Affiliate of an Industrial Competitor, in each case, that is engaged in the business of arranging or underwriting debt obligations or of investing in, trading in, or managing debt obligations in the primary or secondary market similar to those of the Group and which is managed and/or operated separately from any an Industrial Competitor's business);

(ii) to a Defaulting Lender or an Affiliate of a Defaulting Lender (or a person who would, upon becoming a Lender, be a Defaulting Lender or an Affiliate of a Defaulting Lender);

(iii) to a Loan to Own Investor or any Affiliate of a Loan to Own Investor other than any Affiliate of a Loan to Own Investor which is an independent debt fund which is managed and controlled independently of the Loan to Own Investor and who:

(A) does not itself constitute a Loan to Own Investor;

(B) is acting on the other side of appropriate information barriers implemented or maintained as required by law, regulation or internal policy from the entity which constitutes a Loan to Own Investor; and

(C) has separate personnel responsible for its interests under the Finance Documents, such personnel are independent from its interests as a Loan to Own Investor and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for its interests as a Loan to Own Investor; or

(iv) any person that is (or upon becoming a Lender, would be):

(A) a Defaulting Lender;

(B) a Non-Consenting Lender;

(C) a Non Cooperative Jurisdiction Lender; and/or

(D) not a Qualifying Lender;

(v) to any person for whom it would be unlawful in any applicable jurisdiction to perform the obligations of a Lender as contemplated by this Agreement or to fund, issue or maintain a participation in a Loan,

unless in each case, Bidco has provided its prior written consent to such Transfer Arrangement (which may be withheld in Bidco's absolute discretion).

20.2 Conditions of assignment or transfer

(a) An assignment will only be effective on:

(i) receipt by the Interim Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Interim Facility Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender;

(ii) performance by the Interim Facility Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Interim Facility Agent shall promptly notify to the Existing Lender and the New Lender; and

(iii) the recordation of such assignment on the Register.

(b) A transfer will only be effective if the procedure set out in Clause 20.4 (*Procedure for transfer*) is complied with and the transfer of such assignment on the Register.

(c) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, Bidco would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clauses 12 (*Tax Gross-up and Indemnities*) or 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Interim Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement.

20.3 **Limitation of responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of Bidco or other person;

(iii) the performance and observance by Bidco of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other 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 Bidco and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of Bidco and its related entities or any other person whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 20; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by Bidco or any other person of its obligations under the Finance Documents or otherwise.

20.4 **Procedure for transfer**

(a) Subject to the conditions set out in this Clause 20, a transfer is effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Interim Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents, each of Bidco and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of Bidco and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as Bidco and the New Lender have assumed and/or acquired the same in place of Bidco and the Existing Lender;

(iii) the Interim Facility Agent, the Arranger, the Interim Security Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original 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 Arranger, the Interim Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

20.5 **Procedure for assignment**

(a) Subject to the conditions set out in this Clause 20, an assignment may be effected in accordance with paragraph (c) below when the Interim Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Interim Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Interim Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) On the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement; and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 20.5 to assign their rights under the Finance Documents, **provided that** they comply with the conditions set out in this Clause 20.

20.6 **Copy of Transfer Certificate or Assignment Agreement to Bidco**

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

20.7 **The Register**

The Interim Facility Agent, acting solely for this purpose as a non-fiduciary agent of Bidco, shall maintain a copy of each assignment or transfer delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Bidco, the Interim Facility Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Bidco and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

20.8 **Sanctioned Lender notification**

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

20.9 **Disenfranchisement**

For so long as a member of the Group or the Epiris Sponsor (but not, for the avoidance of doubt, any other Investor or any other affiliate thereof):

(a) beneficially owns a Commitment or amount outstanding under this Agreement; or

(b) has entered into a sub-participation agreement relating to a Commitment or amount outstanding under this Agreement or any other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining the Majority Lenders or the Super Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero and such member of the Group, the Epiris Sponsor or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender (other than for the purposes of this Clause 20.9).

20.10 Original Lenders' obligations continue

Notwithstanding any Transfer Arrangement, each Original Lender:

(a) shall remain obligated to fund and will fund its Commitments under the Facilities should any New Lender (or subsequent New Lender) fail to so fund (or has confirmed that it will not be able to fund) on any relevant Utilisation Date; and

(b) shall retain exclusive control over all rights and obligations with respect to its Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of conditions precedent.

21. CHANGES TO THE BORROWER

(a) Bidco may assign any of its rights or transfer any of its rights or obligations under the Finance Documents as contemplated by the Commitment Letter.

(b) 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; or

(ii) any change in the status of Bidco or the composition of the shareholders of Bidco after the date of this Agreement,

obliges the Interim Facility Agent or any Lender to comply with applicable "know your customer" laws or regulations in circumstances where the necessary information is not already available to it, Bidco shall promptly upon the request of the Interim Facility Agent or any Lender supply, or procure the supply of, any document reasonably necessary to satisfy such "know your customer" requirements under applicable laws and regulations.

SECTION 9

THE FINANCE PARTIES

22. ROLE OF THE INTERIM FACILITY AGENT, THE INTERIM SECURITY AGENT AND THE ARRANGER

22.1 Appointment of the Interim Facility Agent and the Interim Security Agent

(a) Each other Finance Party appoints the Interim Facility Agent to act as its agent under and in connection with the Finance Documents.

(b) Each other Finance Party appoints the Interim Security Agent to act as security trustee under and in connection with the Finance Documents in relation to any security interest which is expressed to be or is construed to be governed by English law or any other law from time to time designated by the Interim Security Agent and Bidco.

(c) Except as expressly provided in paragraph (b) above, each other Finance Party appoints the Interim Security Agent to act as security agent under and in connection with the Finance Documents.

(d) Each other Finance Party authorises each of the Interim Facility Agent and the Interim Security Agent to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions.

(e) Each other Finance Party authorises each of the Interim Facility Agent and the Arranger to agree, accept and sign on its behalf the terms of any reliance or engagement letter in relation to any report or letter provided by any person in connection with the Transaction Documents or the transactions contemplated in them.

22.2 Duties of the Interim Facility Agent and the Interim Security Agent

(a) Subject to paragraph (b) below, the Interim Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Interim Facility Agent for that Party by any other Party. The Interim Facility Agent is not obliged to forward to any Party any Fee Letter.

(b) Without prejudice to Clause 20.6 (*Copy of Transfer Certificate or Assignment Agreement to Bidco*), paragraph (a) above shall not apply to any Transfer Certificate or to any Assignment Agreement.

(c) Except where a Finance Document specifically provides otherwise, the Interim Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Interim Facility Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, it shall promptly notify the other Finance Parties.

(e) If the Interim Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Interim Facility Agent or the Arranger) under this Agreement, it shall promptly notify the other Finance Parties.

(f) The Interim Facility Agent shall promptly send to the Interim Security Agent such certification as the Interim Security Agent may require pursuant to paragraph 8 of Schedule 6 (*Security agency provisions*).

(g) The duties of the Interim Facility Agent and the Interim Security Agent under the Finance Documents are solely mechanical and administrative in nature.

22.3 **Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

22.4 **Other roles of the Interim Facility Agent and the Arranger**

(a) Bidco acknowledges that the Interim Facility Agent and the Arranger or their respective Affiliates may provide debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which Bidco or its Affiliates may have conflicting interests regarding the transactions contemplated by the Finance Documents and otherwise.

(b) The Interim Facility Agent and the Arranger must not use confidential information obtained from the Investors or any member of the Group or any of their Affiliates by virtue of the transactions contemplated by the Finance Documents or through their other relationships with the Investors, the Group and their Affiliates in connection with their performance of services for other companies, nor furnish any such information to any such other companies.

(c) Bidco acknowledges that the Interim Facility Agent and the Arranger are not obliged to use in connection with the transactions contemplated by the Finance Documents, or to furnish to Bidco or its Affiliates, confidential information obtained from any other source.

22.5 **Role of the Interim Security Agent**

The Interim Security Agent shall not be an agent of (except as expressly provided in any Finance Document) any Finance Party under or in connection with any Finance Document.

22.6 **No fiduciary duties**

(a) Nothing in this Agreement constitutes the Interim Facility Agent, the Interim Security Agent (except as expressly provided in any Finance Document) or the Arranger as a trustee or fiduciary of any other person.

(b) Neither the Interim Facility Agent, the Interim Security Agent (except as expressly provided in any Finance Document) nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

22.7 **Business with the Group**

The Interim Facility Agent, the Interim Security Agent and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group or any other person.

22.8 Rights and discretions of the Interim Facility Agent and the Interim Security Agent

(a) The Interim Facility Agent and the Interim Security Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Interim Facility Agent and the Interim Security Agent may assume, unless it has received notice to the contrary in its capacity as agent for the Lenders or, as the case may be, as security agent or security trustee for the Finance Parties, that:

(i) no Event of Default has occurred (unless it has actual knowledge of an Event of Default arising under Clause 19.1 (*Non-payment*)); and

(ii) any right, power, authority or discretion vested in any Party, the Majority Lenders has not been exercised.

(c) Each of the Interim Facility Agent and the Interim Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) Each of the Interim Facility Agent and the Interim Security Agent may act in relation to the Finance Documents through its personnel and agents.

(e) The Interim Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Notwithstanding any other provision of any Finance Document to the contrary, neither the Interim Facility Agent, the Interim Security Agent nor the Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

22.9 Majority Lenders' instructions

(a) Unless a contrary indication appears in a Finance Document, the Interim Facility Agent and the Interim Security Agent shall (i) exercise any right, power, authority or discretion vested in it as Interim Facility Agent or Interim Security Agent (as the case may be) in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Interim Facility Agent or Interim Security Agent, as the case may be) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders or those Lenders indicated by any such contrary indication.

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders (or those Lenders indicated by any such contrary indication) will be binding on all the Finance Parties.

(c) Each of the Interim Facility Agent and the Interim Security Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or an appropriate majority of the Lenders) until it has received such Security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Lenders (or an appropriate majority of the Lenders), each of the Interim Facility Agent and the Interim Security Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders, as the case may be.

(e) Neither the Interim Facility Agent nor the Interim Security Agent is authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

(f) The Interim Security Agent shall only exercise rights under the Security Agreement (including enforcing Security thereunder) if instructed to do so by the Majority Lenders which at such time is permitted to give such instructions to the Interim Security Agent in accordance with the terms of this Agreement.

(g) For the avoidance of doubt, Clause 4.3 (*Certain Funds*), Clause 19.9 (*Acceleration*), Clause 19.10 (*Security Enforcement*) and the provisions of Schedule 7 (*Enforcement Action, etc*) shall apply to any enforcement of the Interim Security and any enforcement of the Interim Security and the rights and powers of the Interim Security Agent in respect thereof shall be subject to such provisions.

22.10 Responsibility for documentation

Neither the Interim Facility Agent, the Interim Security Agent nor the Arranger:

(a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Interim Facility Agent, the Interim Security Agent, the Arranger, Bidco or any other person given in or in connection with any Finance Document;

(b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document; or

(c) is responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information, the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

22.11 Exclusion of liability

(a) Without limiting paragraph (b) below, neither the Interim Facility Agent nor the Interim Security Agent will be liable for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than the Interim Facility Agent or the Interim Security Agent) may take any proceedings against any officer, employee or agent of the Interim Facility Agent or the Interim Security Agent in respect of any claim it might have against the Interim Facility Agent or the Interim Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, and any officer, employee or agent of the Interim Facility Agent or the Interim Security Agent may rely on this Clause 22.11.

(c) Neither the Interim Facility Agent nor the Interim Security Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by it if it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) Nothing in this Agreement shall oblige the Interim Facility Agent, the Arranger or the Interim Security Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender, and each Lender confirms to the Interim Facility Agent, the Arranger and the Interim Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Interim Facility Agent, the Arranger or the Interim Security Agent.

22.12 Lenders' indemnity to the Interim Facility Agent and the Interim Security Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Interim Facility Agent and the Interim Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Interim Facility Agent or the Interim Security Agent (otherwise than by reason of the Interim Facility Agent's or the Interim Security Agent's gross negligence or wilful misconduct) in acting as Interim Facility Agent or, as the case may be, Interim Security Agent under the Finance Documents (unless the Interim Facility Agent or the Interim Security Agent has been reimbursed by Bidco pursuant to a Finance Document).

22.13 Confidentiality

(a) The Interim Facility Agent (in acting as agent for the Finance Parties) and the Interim Security Agent (in acting as security agent or trustee for the Finance Parties) shall be regarded as acting through its respective agency or security agency or trustee division which, in each case, shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Interim Facility Agent or, as the case may be, the Interim Security Agent, it may be treated as confidential to that division or department and the Interim Facility Agent or, as the case may be, the Interim Security Agent shall not be deemed to have notice of it.

22.14 Relationship with the Lenders

(a) The Interim Facility Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Interim Facility Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day.

(b) Any Lender may, by notice to the Interim Facility Agent, appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 28.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer by that Lender for the purposes of Clause 28.2 (*Addresses*) and paragraph (a)(ii) of Clause 28.5 (*Electronic communication*), and the Interim Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

22.15 **Credit appraisal by the Lenders**

Without affecting the responsibility of Bidco for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Interim Facility Agent, the Interim Security Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document, including:

(a) the financial condition, status and nature of each member of the Group and the Target Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy and/or completeness of any other information provided by the Interim Facility Agent, the Interim Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, Security, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

22.16 **Security agency provisions**

The provisions of Schedule 6 (*Security agency provisions*) shall bind each Party.

22.17 **Deduction from amounts payable by the Interim Facility Agent or the Interim Security Agent**

If any Party owes an amount to the Interim Facility Agent or the Interim Security Agent under the Finance Documents, the Interim Facility Agent or the Interim Security Agent (as the case may be) may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Interim Facility Agent or the Interim Security Agent (as the case may be) would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents, that Party shall be regarded as having received any amount so deducted.

22.18 **Resignation of the Interim Facility Agent**

(a) The Interim Facility Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and Bidco.

(b) The retiring Interim Facility Agent shall, at its own cost, make available to the successor Interim Facility Agent such documents and records and provide such assistance as the successor Interim Facility Agent may reasonably request for the purposes of performing its functions as Interim Facility Agent under the Finance Documents.

(c) The Interim Facility Agent's resignation notice shall only take effect upon the appointment of a successor and in any event no earlier than 20 Business Days after the initial resignation notice.

(d) Upon the appointment of a successor, the retiring Interim Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Interim Facility Agent and the Interim Security Agent*) and this Clause 22. 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.

22.19 **Replacement of the Interim Facility Agent**

(a) With the prior consent of Bidco, the Majority Lenders may, by giving 20 Business Days' notice to the Interim Facility Agent, replace the Interim Facility Agent by appointing a successor Interim Facility Agent.

(b) The retiring Interim Facility Agent shall (at the expense of the Lenders), at its own cost, make available to the successor Interim Facility Agent such documents and records and provide such assistance as the successor Interim Facility Agent may reasonably request for the purposes of performing its functions as Interim Facility Agent under the Finance Documents.

(c) The appointment of the successor Interim Facility Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Interim Facility Agent. As from this date, the retiring Interim Facility Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Interim Facility Agent and the Interim Security Agent*) and this Clause 22.

(d) Any successor Interim Facility 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.

23. SUBORDINATION

All Subordinated Liabilities shall be subordinated and postponed to all Interim Liabilities and the Parties agree that the Subordinated Liabilities shall be subject to the terms set out in the Agreed ICA Precedent, *mutatis mutandis*, **provided that** nothing therein shall prevent the capitalisation of interest on any Subordinated Liabilities or any capitalisation, roll-up or forgiveness or other release of, any Subordinated Liabilities.

24. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

Subject to Clause 12.4 (*Tax Credit*), no provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

25. SHARING AMONG THE FINANCE PARTIES

25.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from Bidco other than in accordance with Clause 26 (*Payment mechanics*) (a "**Recovered Amount**"), and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Interim Facility Agent;

(b) the Interim Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Interim Facility Agent and distributed in accordance with Clause 26 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Interim Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Interim Facility Agent, pay to the Interim Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Interim Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 26.5 (*Partial payments and enforcement proceeds*).

25.2 Redistribution of payments

The Interim Facility Agent shall treat the Sharing Payment as if it had been paid by Bidco and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 26.5 (*Partial payments and enforcement proceeds*) towards the obligations of Bidco to the Sharing Finance Parties.

25.3 Recovering Finance Party's rights

On a distribution by the Interim Facility Agent under Clause 25.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from Bidco, as between Bidco and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by Bidco.

25.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each of the Sharing Finance Parties shall, upon request of the Interim Facility Agent, pay to the Interim Facility Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between Bidco and each of the relevant Sharing Finance Parties, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by Bidco.

25.5 **Exceptions**

(a) This Clause 25 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 25, have a valid and enforceable claim against Bidco.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 10

ADMINISTRATION

26. PAYMENT MECHANICS

26.1 Payments to the Interim Facility Agent

(a) On each date on which Bidco or a Lender is required to make a payment under a Finance Document, Bidco (subject to Clause 26.10 (*Payments to the Interim Security Agent*)) or such Lender shall make the same available to the Interim Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Interim Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre in a Participating Member State or London with such bank as the Interim Facility Agent specifies.

26.2 Distributions by the Interim Facility Agent

Each payment received by the Interim Facility Agent under the Finance Documents for another Party shall, subject to Clause 26.3 (*Distributions to Bidco*), Clause 26.4 (*Clawback*) and Clause 26.10 (*Payments to the Interim Security Agent*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of a Participating Member State or London.

26.3 Distributions to Bidco

The Interim Facility Agent and the Interim Security Agent may (with the consent of Bidco or in accordance with Clause 27 (*Set-off*)) apply any amount received by it for Bidco in or towards payment (on the date and in the currency and funds of receipt) of any amount due from Bidco under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

26.4 Clawback

(a) Where a sum is to be paid to the Interim Facility Agent or the Interim Security Agent under the Finance Documents for another Party, the Interim Facility Agent or, as the case may be, the Interim Security Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Interim Facility Agent or the Interim Security Agent pays an amount to another Party and it proves to be the case that it had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid shall on demand refund the same to the Interim Facility Agent or, as the case may be, the Interim Security Agent together with interest on that amount from the date of payment to the date of receipt by the Interim Facility Agent or, as the case may be, the Interim Security Agent, calculated by it to reflect its cost of funds.

26.5 Partial payments and enforcement proceeds

(a) If the Interim Facility Agent receives a payment that is insufficient to discharge all the amounts then due and payable by Bidco under the Finance Documents, the Interim

Facility Agent shall apply that payment towards the obligations of Bidco under the Finance Documents in the following order:

(i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Interim Facility Agent, the Interim Security Agent or the Arranger under the Finance Documents;

(ii) **second**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) **third**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement;

(iv) **fourth**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents;

(v) **finally**, the balance, if any, in payment to Bidco.

(b) All moneys from time to time received or recovered by the Interim Security Agent in connection with the realisation or enforcement of all or any part of the Interim Security shall be held by the Interim Security Agent on trust and, to the extent permitted by applicable law, be applied by the Interim Security Agent in the following order of priority:

(i) in discharging any sums owing to the Interim Security Agent or any receiver, manager or administrative receiver of the whole or any part of the Interim Security in respect with the realisation or enforcement of that Interim Security;

(ii) in payment to the Interim Facility Agent for application towards the discharge of all sums due and payable by Bidco which constitute Interim Liabilities in accordance with paragraph (a) above; and

(iii) the balance, if any, in payment to Bidco or any other person entitled to such balance.

(c) The Interim Facility Agent shall, if so agreed by Bidco and the Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.

(d) Paragraphs (a) and (b) above will override any appropriation made by Bidco.

(e) If any Lender receives or recovers any amount from Bidco in payment of or in relation to any Interim Liabilities which is not at that time either (i) permitted to be paid pursuant to this Agreement or (ii) made in accordance with this Agreement, that Lender will promptly pay such amount to the Interim Facility Agent for application in accordance with the terms of this Agreement.

26.6 **No set-off by Bidco**

All payments to be made by Bidco under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

26.7 **Business Days**

(a) Subject to paragraph (c) below, any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

(c) In respect of any Loan, if there are rules specified as "Business Day Conventions" for the currency of that Loan or Unpaid Sum in the applicable Reference Rate Terms, those rules shall apply to each Interest Period for that Loan or Unpaid Sum.

26.8 **Currency of account**

(a) Subject to paragraphs (b) and (c) below, the currency of account and payment for any sum due from Bidco under any Finance Document shall be sterling (unless a contrary indication appears).

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Notwithstanding anything to the contrary in this Agreement, any amount payable by Bidco under the Facilities which has been redenominated pursuant to Clause 5.6 (*Redenomination*) shall be payable in the currency into which such amount has been redenominated (including, the principal amount of any advance and any interest thereon).

26.9 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Interim Facility Agent (after consultation with Bidco); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Interim Facility Agent (acting reasonably and after consultation with Bidco) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

26.10 **Payments to the Interim Security Agent**

Notwithstanding any other provision of any Finance Document, at any time after any Security created by or pursuant to the Security Agreement becomes enforceable, the Interim Security Agent may require:

(a) Bidco to pay all sums due under any Finance Document; or

(b) the Interim Facility Agent to pay all sums received or recovered under any Finance Document, in each case, as the Interim Security Agent may direct for application in accordance with the terms of the Security Agreement.

27. SET-OFF

Subject to Clause 4.3 (*Certain Funds*), at any time following the occurrence of an Acceleration Event which is continuing, a Finance Party may set off any matured obligation due from Bidco under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to Bidco, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

28. NOTICES

28.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by email or letter.

28.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of Bidco, that identified with its name below or notified in writing to the Interim Facility Agent on or prior to the date on which it becomes a Party;

(b) in the case of each Lender or Bidco, that notified in writing to the Interim Facility Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Interim Facility Agent or the Interim Security Agent, that identified with its name below or notified in writing to the other Parties on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer as the Party may notify to the Interim Facility Agent (or the Interim Facility Agent may notify to the other Parties, if a change is made by the Interim Facility Agent) by not less than five Business Days' notice.

28.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

   (i) if by way of email or any other electronic communication, when received in legible form; or

   (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

   and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*) above, if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Interim Facility Agent or the Interim Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with its signature below (or any substitute department or officer as it shall specify for this purpose).

(c) All notices from or to Bidco shall be sent through the Interim Facility Agent.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

28.4 **Notification of address and e-mail address**

Promptly upon receipt of notification of an address and e-mail address or change of address or e-mail address pursuant to Clause 28.2 (*Addresses*) or changing its own address or e-mail address, the Interim Facility Agent shall notify the other Parties.

28.5 **Electronic communication**

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and, in the case of any electronic communication made by a Party to the Interim Facility Agent, only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

(c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

28.6 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Interim Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document or the Security Agreement.

29. CALCULATIONS AND CERTIFICATES

29.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

29.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days (or 365 days in respect of any interest, commission or fee denominated in sterling) or, in any case where the practice in the relevant interbank market differs, in accordance with that market practice.

30. PARTIAL INVALIDITY

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

31. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Finance Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

32. AMENDMENTS AND WAIVERS

32.1 Required consents

(a) Subject to the other provisions of this Clause 32, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and Bidco, and any such amendment or waiver will be binding on all Parties.

(b) The Interim Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 32.

32.2 Exceptions

(a) Subject to Clause 32.3 (*Changes to reference rates*) below, an amendment or waiver that has the effect of changing or which relates to:

(i) the definition of “Majority Lenders” or “Super Majority Lenders” in Clause 1.1 (*Definitions*);

(ii) any provision which expressly requires the consent of all the Lenders;

(iii) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 25 (*Sharing among the Finance Parties*) or Clause 26.5 (*Partial payments and enforcement proceeds*);

(iv) this Clause 32, Clause 35 (*Governing law*) or Clause 36 (*Jurisdiction*);

(v) an increase in any Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility; or

(vi) the manner in which the proceeds of enforcement of any Security created in favour of the Interim Security Agent pursuant to the Security Agreement are (or are to be) distributed,

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

(b) Subject to Clause 32.3 (*Changes to reference rates*), and notwithstanding paragraph (a) above, an amendment or waiver that has the effect of changing or relates to:

(i) any increase in or addition to any commitment of any Lender (**provided that**, in the case of any such increase which has the effect of increasing the aggregate amount of the Total Commitments, unless the Majority Lenders otherwise agree, such increase is in accordance with or as expressly permitted by the other terms of the Finance Documents);

(ii) any extension to any Availability Period;

(iii) any redenomination into another currency or change in the currency of any commitment, payment or amount owed or payable to or amount to be paid to or by a Lender (in each case, other than in accordance with Clauses 5.6 (*Redenomination*) and (c) (*Currency of account*)); and

(iv) any reduction in any commitment, payment or amount owed or payable to or to be paid to or by a Lender;

(v) any increase or decrease in (or change in the calculation or nature of) any interest rate, margin or fee;

(vi) a change in the Borrower other than as contemplated by this Agreement or the Commitment Letter;

(vii) any extension to any payment date or the Final Repayment Date;

(viii) any shortening of any payment date or any termination date (provided such shortening is, unless the Majority Lenders otherwise agree, in accordance with or as expressly permitted by the other terms of the Finance Documents); and/or

(ix) the introduction of an additional commitment, tranche or facility in connection with or in order to give effect to any of the matters contemplated by any of the above,

shall only require the consent of Bidco and those Lenders participating in or (as applicable) whose commitment is directly the subject of the relevant transaction or matter referred to in paragraphs (i) to (ix) above.

(c) Without prejudice to the other terms of this Agreement, any sale, release or disposal of any amount owing to any Lender under this Agreement shall require the prior consent of Bidco and that Lender.

(d) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent, the Interim Security Agent or the Arranger may not be effected without the consent of Bidco and the Interim Facility Agent, the Interim Security Agent or, as the case may be, the Arranger.

(e) An amendment or waiver which is to be effected (as determined by Bidco (acting reasonably and in good faith)) (i) to correct any error, omission or misstatement, (ii) to effect changes of a minor, technical or administrative nature, (iii) to fix incorrect cross references or inaccuracies in this Agreement or any other Finance Document, (iv) so as to give effect to any amendment or waiver to this Agreement or any other Finance Document which is expressly contemplated by the Commitment Letter and/or (v) for the benefit of any of the Finance Parties, may be made with only the consent of Bidco and the Interim Facility Agent (and the Interim Facility Agent shall enter into any agreement or other document requested by Bidco in order to give effect to any of the foregoing).

(f) Any Finance Party may unilaterally waive, relinquish or give-up any of its rights with only the prior written agreement of Bidco.

(g) Subject to the other terms of this Clause 32, and other than as expressly permitted by the provisions of this Agreement (including this Clause 32) or any other Finance Document, an amendment, waiver or (in the case of the Security Agreement) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

  (i) the nature or scope of:

    (A) the Security Assets; or

    (B) the manner in which the proceeds of enforcement of any Security under the Security Agreement is to be distributed; or

  (ii) the release of all or substantially all of any Security under the Security Agreement,

  shall not be made without the prior consent of the Super Majority Lenders and Bidco unless that release or retirement is conditional upon or to become effective on or following repayment and cancellation in full of all amounts due and owing under the Finance Documents and no consent, sanction, authority or further confirmation from any Finance Party for that release or retirement shall be required and the Interim Facility Agent and the Interim Security Agent are each irrevocably authorised and instructed to take such action so as to give effect to that release or retirement and/or as otherwise provided for in this Clause 32.

(h) If (i) any Lender does not accept or reject a request from Bidco for a consent, waiver, amendment of or in relation to any of the terms of any Finance Document or other vote of Lenders under the terms of this Agreement within five Business Days (unless Bidco and the Interim Facility Agent agree to a longer time period in relation to any request) of that request being made or (ii) any Lender is or becomes a Defaulting Lender or a Non-Consenting Lender:

(i) its Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participations under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded to the purposes of ascertaining whether the agreement of any specified group (including all) Lenders has been obtained to approve that request.

32.3 **Changes to reference rates**

(a) Notwithstanding Clauses 32.1 (*Required consents*) and 32.2 (*Exceptions*) of this Agreement but subject to paragraphs (c) and (d) below, if a Published Rate Replacement Event has occurred in relation to any Published Rate for a Compounded Rate Currency or a Term Rate Currency, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Benchmark in relation to that Compounded Rate Currency in place of (or in addition to) the affected Published Rate; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Benchmark;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

together with any change which is consequential on, incidental to, or required to implement or effect or reflect any of the amendments or waivers listed above, may be made with the consent of the Interim Facility Agent (acting on the instructions of the Majority Lenders for the currency to which the relevant Replacement Benchmark will apply (acting reasonably)) and Bidco.

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Interim Facility Agent (acting reasonably) and Bidco.

(c) The Parties acknowledge that the provisions of Schedule 8 (*Reference Rate Terms*) have been drafted with regard to the LMA recommended form of multicurrency term and revolving facilities agreement incorporating rate switch provisions (lookback without observation shift) dated 15 December 2021 (the "**LMA Recommended Form**"). The Parties agree that, at the request of Bidco, the Interim Facility Agent will promptly enter into any amendments to this Agreement reasonably requested by Bidco and agreed by the Interim Facility Agent (acting reasonably) to ensure that the terms of this Agreement reflect the equivalent terms of any subsequent version of the LMA Recommended Form published by the LMA, whilst preserving, to the extent reasonably practicable, any negotiated deviations from, or supplements to, the LMA Recommended Form, and any election of drafting options set out in the LMA Recommended Form, in each case as agreed between the Parties and reflected in this Agreement as of the date of this Agreement ("**Conforming RFR Changes**"), **provided that**, to the extent that a Conforming RFR Change materially and adversely affects the rights or interests of Lenders in respect of a particular Loan or class of Lenders, such Conforming RFR Change shall not be made in relation to that Loan or affected class (but may, for the avoidance of doubt, be made with respect to other Loans or classes of Lenders) without the consent of the relevant Majority Lenders with respect to that particular Loan or affected class.

(d) A Compounded Rate Supplement that amends the Reference Rate Terms for a currency in a manner which Bidco has determined is necessary or desirable in order to implement any interest rate or cross-currency hedging arrangements in respect of the Facility (including in order to amend the methodology set out in Part 4(*Daily Non-Cumulative Compounded RFR Rate*) of Schedule 8 (*Reference Rate Terms*) or Part 5(*Cumulative Compounded RFR Rate*) of Schedule 8 (*Reference Rate Terms*) or in any relevant Compounded Rate Supplement in order to align such methodology to the corresponding methodology used for the purposes of the relevant hedging arrangements, including to implement an "observation shift" in such methodology) may be implemented with the consent of the Interim Facility Agent (acting reasonably) and Bidco **provided that** such amendments are not materially adverse to the interests of the Lenders (taken as a whole).

(e) Subject to paragraph (f) below, any amendment, replacement or waiver proposed by Bidco and delivered in writing to the Interim Facility Agent which relates to a change to (i) the Term Reference Rate to apply in relation to a currency in place of the existing Term Reference Rate for such currency under an applicable Interim Facility or (ii) the method of calculation of any Term Reference Rate, (in each case including any amendment, replacement or waiver to the definitions of "**Term SOFR**" or "**Screen Rate**", including an alternative or additional page, service or method for the determination thereof, or which relates to aligning any provision of a Finance Document (including amending, replacing or supplementing Schedule 8 (*Reference Rate Terms*) to the use of that Term Reference Rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that Term Reference Rate for any Interest Period and making other consequential and/or incidental changes) (a "**Term Reference Rate Change**") and notified by Bidco to the Interim Facility Agent) may and shall be made, **provided that** (unless otherwise agreed between Bidco and the Majority Lenders) either the Interim Facility Agent has made a Prevailing Market Determination or no Majority Lender Objection has occurred and is continuing in respect thereof.

(f) If no Term Reference Rate Change for such currency has been made or implemented pursuant to paragraph (e) above and Bidco or the Interim Facility Agent (acting on the instructions of the Majority Lenders) requests the making of a Term Reference Rate Change and notifies the Interim Facility Agent or Bidco (as applicable) thereof, then Bidco and the Interim Facility Agent (acting on the instructions of the Majority Lenders) shall enter into consultations in respect of a Term Reference Rate Change, **provided that** if such Term Reference Rate Change cannot be agreed upon by the earlier of (x) the end of a consecutive period of 30 days and (y) the date which is five Business Days before the end of the current Interest Period, (or in the case of a new Loan the date which is five Business Days before the date upon which the Utilisation Request will be served, as notified by Bidco to the Interim Facility Agent), the Term Reference Rate applicable to any Lender's share of a Loan for each Interest Period which in respect of any Term Rate Loan that commences after the Trigger Date for the currency of such Loan and prior to (or during) the date on which a Term Reference Rate Change for that currency has been agreed, shall (unless otherwise agreed by Bidco and the Interim Facility Agent (acting on the instructions of the Majority Lenders participating in the applicable Facility)) be replaced by the rate certified to the Interim Facility Agent by that Lender as soon as practicable (and in any event by the date falling two 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 Lender of funding its participation in that Loan in the relevant interbank market.

(g) Notwithstanding the other provisions of this Clause 32.3, no Term Reference Rate Change or other amendments or waivers in connection therewith shall be made without the prior written consent of Bidco (in its sole discretion) which:

(i) would result in an increase in the weighted average cost of the applicable Facility (whether by an increase in the Margin, fees 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 Term Reference Rate Change to such applicable Facility (including any spread adjustment to reflect the differential between the weighted average Term Reference Rate before and after such Term Reference Rate Change)) to Bidco;

(ii) are a change to the date of an interest payment date;

(iii) would result in Bidco being subject to more onerous obligations under the Finance Documents; or

(iv) would result in any rights or benefits of Bidco under the Finance Documents being lost or reduced.

(h) In this Clause 32.3:

"**Published Rate**" means:

(i) a Term Reference Rate; or

(ii) an RFR.

"**Published Rate Replacement Event**" means, in relation to Published Rate:

(i) the methodology, formula or other means of determining that Published Rate has, in the opinion of Bidco, materially changed;

(ii)

(A)

(I) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(II) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

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

(B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;

(iii) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or event(s) leading to such determination are not (in the opinion of Bidco) temporary; or

(B) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than 10 days;

(iv) Bidco determines (acting reasonably) that syndicated loans in the relevant currency are being:

(A) executed that include a benchmark rate (or benchmark rate floor convention) in respect of loans in the relevant currency which is different from (or which is formulated or calculated differently from) that Published Rate (or the benchmark rate floor convention provided for in this Agreement); or

(B) amended to incorporate or adopt a new benchmark interest rate, formulation or calculation methodology (or floor convention) to replace that Published Rate (or applicable formulation, calculation methodology or floor convention); or

(v) in the opinion of Bidco (acting reasonably), that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

"**Replacement Benchmark**" means a benchmark rate which is:

(i) formally designated, nominated or recommended as the replacement for, or an alternative to, a Published Rate by:

(A) the administrator of that Published Rate; or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (B) above;

(ii) in the opinion of Bidco (acting reasonably), generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to, or an appropriate alternative to, a Published Rate; or

(iii) in the opinion of Bidco (acting reasonably), an appropriate successor to, or an appropriate alternative to, a Published Rate.

"**Trigger Date**" in respect of the Screen Rate or other rate used to calculate any Term Reference Rate means the earliest of:

(A) 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;

(B) 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; or

(C) the date upon which the administrator of that Screen Rate or other rate publicly announces such rate (or a component thereof) to be non-representative; **provided that** such non-representativeness will be determined by reference to the most recent statement or publication of such administrator and even if any tenor of such rate continues to be provided on such date.

33. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

34. CONFIDENTIALITY

34.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 34.2 (*Disclosure of Confidential Information*) below, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

34.2 Disclosure of Confidential Information

Any Finance Party may disclose:

(a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or Bidco and to any of that person's Affiliates, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, any person appointed under paragraph (b) of Clause 22.14 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) required in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) who is a Party; or

(viii) with the consent of Bidco,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking, except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (v) and (vi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; or

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents, including, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between Bidco and the relevant Finance Party.

34.3 **Entire agreement**

This Clause 34 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

34.4 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

34.5 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform Bidco:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (b)(v) of Clause 34.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 34.

34.6 **Continuing obligations**

The obligations in this Clause 34 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 Months from the earlier of: (a) the date of the termination of this Agreement and (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

SECTION 11

GOVERNING LAW AND ENFORCEMENT

35. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

36. JURISDICTION

36.1 Submission to Jurisdiction

The courts of England & Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

36.2 Forum

The Parties agree that the courts of England & Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

36.3 Contractual recognition of bail-in

Notwithstanding any other term of any 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 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:

(a) any Bail-In Action in relation to any such liability, including:

  (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

  (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

  (iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE ORIGINAL LENDERS

Name of Original Lender	TLB Commitment (GBP)	RCF Commitment (GBP)	HMRC DT Passport Scheme number and jurisdiction of tax residence (if applicable)	UK Non-Bank Lender (Y/N)
Ares Capital Europe VI (E) Assets Sarl	54,000,000.00	2,160,000.00	**DTTP Number:** 48/A/4 00344/ DTTP **Jurisdiction of Tax Residence:** Luxembourg	Y
Ares Capital Europe VI (E) Investments S.à r.l.	114,687,500.00	4,587,500.00	**DTTP Number:** 48/ A/391893/DTT P **Jurisdiction of Tax Residence:** Luxembourg	Y
Ares Capital Europe VI (E) II Assets Sarl	390,625,000.00	15,625,000.00	**DTTP Number:** 48/ A/399728/DTT P **Jurisdiction of Tax Residence:** Luxembourg	Y
Ares Capital Europe VI (E) II Investments S.à r.l.	43,750,000.00	1,750,000.00	**DTTP Number:** 48/ A/391892/DTT P **Jurisdiction of Tax Residence:** Luxembourg	Y
Ares Capital Europe VI (G) Assets S.à r.l.	4,375,000.00	175,000.00	**DTTP Number:** 48/A/3 99727/ DTTP **Jurisdiction of Tax Residence:** Luxembourg	Y
Ares Capital Europe VI (G) Investments S.à r.l.	17,562,500.00	702,500.00	**DTTP Number:** 48/ A/391896/DTT P	Y

			Jurisdiction of Tax Residence: Luxembourg	
Total:	**625,000,000**	**25,000,000**		

SCHEDULE 2

CONDITIONS PRECEDENT

Part 1
Conditions Precedent to Signing

1. CORPORATE DOCUMENTATION

(a) Constitutional documents: a copy of the articles of association and certificate of incorporation of Midco and Bidco.

(b) Board resolutions: a copy of a resolution of the board of directors of Midco and Bidco approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party.

(c) Specimen signatures: a copy of a specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above (to the extent such person will execute a Finance Document).

(d) Formalities Certificate: a copy of a formalities certificate in customary form from Midco and Bidco (signed by an authorised signatory):

(i) confirming that subject to any limitations set out in the Finance Documents, borrowing or securing, as appropriate, the Total Commitments would not cause any borrowing, securing or similar limit binding on it (as applicable) to be exceeded; and

(ii) confirming that each copy document relating to it (as applicable) specified in paragraphs (a) and (b) above is correct, complete and (to the extent executed) in full force and effect as at a date no earlier than the date of this Agreement.

2. ACQUISITION DOCUMENTS

A copy of the final draft of the Announcement, provided the final draft of the Announcement will be deemed to be in form and substance satisfactory to the Interim Facility Agent if in the form of the draft most recently delivered to the Arranger prior to the date of this Agreement, **provided that** any changes do not materially and adversely affect the interests of the Original Lenders (taken as a whole) under the Finance Documents or which have been made with the approval of the Arranger (such approval not to be unreasonably withheld, made subject to any condition or delayed).

3. FINANCE DOCUMENTS

(a) A counterpart or copy of the following security agreement duly executed by each Newco (the "**Security Agreement**"):

Security provider	Security document	Governing law
Midco (on a third party, limited recourse basis)	Debenture	English

(b) A counterpart or copy of each Fee Letter duly executed by Bidco.

4. LEGAL OPINION

A copy of a legal opinion of Sullivan & Cromwell LLP, legal advisers to the Finance Parties as to matters of English law.

5. OTHER DOCUMENTS AND EVIDENCE

(a) Base Case Model: a copy of the base case model, **provided that** to the extent Bidco (in its sole and absolute discretion) elects to deliver any updated Base Case Model to the Arranger after the date of the Commitment Letter, the updated Base Case Model shall be deemed to be in form and substance satisfactory to the Arranger, each Original Lender, and the Interim Facility Agent if provided substantially in the form received by the Arranger on or prior to the date of the Commitment Letter or with any amendments or modifications which do not materially and adversely affect the interests of the Original Lenders (taken as a whole) under the Finance Documents or which have been made with the approval of the Arranger (such approval not to be unreasonably withheld, made subject to any condition or delayed).

(b) Reports: a copy of each of the following reports (the "**Reports**") on a non-reliance basis and subject to each Finance Party having signed all applicable confidentiality/release letters in relation thereto and the relevant Report provider having approved the release of such Report to the relevant Finance Party:

(i) the EMEA technical diligence report dated August 2026 and prepared by Crosslake;

(ii) the Project Artemis (Germany) report dated 14 August 2026 and prepared by Altman Solon;

(iii) the draft legal due diligence report dated 26 August 2026 and prepared by Latham & Watkins (London) LLP and Bristows LLP;

(iv) the Gamma product due diligence report dated 24 August 2026 and prepared by Cavell;

(v) the operational due diligence report dated 26 August 2026 and prepared by Pricewaterhouse Coopers LLP;

(vi) the tax due diligence report dated 26 August 2026 and prepared by Pricewaterhouse Coopers LLP;

(vii) the draft tax structuring report titled "Project Artemis – Draft tax structure paper" dated 26 August 2026 and prepared by Pricewaterhouse Coopers LLP (the "**Structure Memorandum**");

(viii) the commercial due diligence – UK Business and Enterprise report dated 26 August 2026 and prepared by Pricewaterhouse Coopers LLP; and

(ix) the buyside financial due diligence report dated 26 August 2026 and prepared by Pricewaterhouse Coopers LLP,

provided that to the extent Bidco (in its sole and absolute discretion) elects to deliver any updated Reports to the Arranger after the date of the Commitment Letter, each such updated Report shall be deemed to be in form and substance satisfactory to the Arranger, each Original Lender, and the Interim Facility Agent if provided substantially in the form received by the Arranger on or prior to the date of the Commitment Letter or with any amendments or modifications which do not materially and adversely affect the interests of the Original Lenders (taken as a whole) under the Finance Documents or which have been made with the approval of the Arranger (such approval not to be unreasonably withheld, made subject to any condition or delayed). For the avoidance of doubt, Bidco, Midco and/or the Investors may update any due diligence (including any Reports) from time to time and there shall be no requirement for any such updates to be provided to any Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition).

(c) Funds Flow Statement: to the extent not already provided to the Finance Parties prior to the date of this Agreement, delivery of a copy of the funds flow statement (the "**Funds Flow Statement**") showing the proposed movement of funds on or about the Closing Date **provided that** such Funds Flow Statement shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.

(d) Original Financial Statements: a copy of the consolidated financial statements for the Target relating to the financial year ended 31 December 2025 (the "**Original Financial Statements**") **provided that** such Original Financial Statements shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.

(e) KYC: A copy of any document reasonably necessary to satisfy any Original Lender's "know your customer" requirements in relation to the Sponsor, Midco and Bidco under applicable laws and regulations, to the extent that any such document has been requested of Bidco in writing on or prior to the date that is 10 Business Days prior to the date of the Commitment Letter.

Part 2
Conditions Precedent to the Closing Date

1. ACQUISITION CLOSING

Evidence of the consummation of the Acquisition in the form of:

(a) if the Acquisition is effected by way of the Scheme, written confirmation from Bidco:

  (i) confirming that the Scheme Order has been delivered to the Companies Registry; and

  (ii) attaching a copy of the Scheme Order; and

(b) if the Acquisition is effected by way of the Offer, written confirmation from Bidco attaching:

  (i) copies of the Offer Documents;

  (ii) the press announcement released by Bidco announcing that the Offer has been declared unconditional in all respects; and

  (iii) a certificate of Bidco (signed by a director) in the agreed form certifying that Bidco has received acceptances of the Offer from Target Shareholders whose Target Shares represent in aggregate, not less than 75 per cent. (or such lower acceptance threshold agreed by the Super Majority Lenders) of the Target Shares to which the Offer relates.

2. FEES

Evidence that the fees due and payable to the Finance Parties for their own account by Bidco on or prior to the Closing Date under paragraphs 3.1 and 5.1 of the Closing Payments Letter (as defined in the Commitment Letter) have been paid or will be paid on or prior to the Closing Date or as otherwise agreed between Bidco and the Arranger (acting reasonably) **provided that** this requirement shall be satisfied if referred to in the Funds Flow Statement or the relevant Utilisation Request.

SCHEDULE 3

FORM OF UTILISATION REQUEST

From: [Bidco]

To: [Interim Facility Agent]

Dated:

Dear Sirs

[Bidco] – Interim Facility Agreement dated [_____] (the "Agreement")

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

2. We wish to borrow a [TLB / RCF] Loan on the following terms:

Proposed Utilisation Date:	[_____] (or, if that is not a Business Day, the next Business Day)
Amount:	[_____] or, if less, the Available Facility
Interest Period:	[_____]

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request or will be satisfied on the Proposed Utilisation Date specified above.

4. [In accordance with Clause 5.6 (*Redenomination*) of the Agreement, we confirm that the Relevant Rate of Exchange is [_____].][1]

5. [The proceeds of this Loan should be *credited* to [*account*].]

6. This Utilisation Request is irrevocable.

Yours faithfully

…………………………………
authorised signatory for
[*name of Bidco*]

[1] Insert if applicable to the relevant Utilisation Request.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [_____] as Interim Facility Agent

From: [The Existing Lender] (the "**Existing Lender**") and [The New Lender] (the "**New Lender**")

Dated:

[Bidco] – Interim Facility Agreement dated [_____] (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meanings in this Transfer Certificate unless given different meanings in this Transfer Certificate.

2. We refer to Clause 20.4 (*Procedure for transfer*):

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 20.4 (*Procedure for transfer*), all of the Existing Lender's Commitment, rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [_____].

   (c) The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of Clause 28.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 20.3 (*Limitation of responsibility of Existing Lenders*).

4. The New Lender confirms, that it is:

   (a) [not a Qualifying Lender;

   (b) a Qualifying Lender (other than a Treaty Lender); or

   (c) a Treaty Lender (assuming completion of procedural formalities).]*

5. The New Lender confirms, that it is not a member of the Group or an Investor for the purpose of Clause 20.9 (*Disenfranchisement*).

6. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under the Agreement is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the United Kingdom; or

      (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]

7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ]*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and it wishes that scheme to apply to the Interim Facilities Agreement.]**

[6/7]. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[7/8]. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

[8/9]. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

[Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Security created under the Security Agreement in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Security created under the Security Agreement in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.]

**** Delete as appropriate.***

* Insert jurisdiction of tax residence.

** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

THE SCHEDULE

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 Lender]	[New Lender]
By:	By:

This Transfer Certificate is accepted by the Interim Facility Agent and the Transfer Date is confirmed as

[_____]

[Interim Facility Agent]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [_____] as Interim Facility Agent and [_____] as Bidco

From: [The Existing Lender] (the "**Existing Lender**") and [The New Lender] (the "**New Lender**")

Dated:

[Bidco] – Interim Facility Agreement dated [_____] (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meanings in this Agreement unless given different meanings in this Assignment Agreement.

2. We refer to Clause 20.5 (*Procedure for assignment*):

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [_____].

4. On the Transfer Date, the New Lender becomes Party to the Finance Documents as a Lender.

5. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 20.3 (*Limitations of responsibility of Existing Lenders*).

6. The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of Clause 28.2 (*Addresses*) are set out in the Schedule.

7. The New Lender confirms, that it is not a member of the Group or an Investor for the purpose of Clause 20.9 (*Disenfranchisement*).

8. The New Lender confirms that:

   (a) [not a Qualifying Lender;

   (b) a Qualifying Lender (other than a Treaty Lender);

   (c) a Treaty Lender (assuming completion of procedural formalities).

9. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under the Interim Facilities Agreement is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]

10. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ]*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and it wishes that scheme to apply to the Interim Facilities Agreement.]**

[9/10]. This Assignment Agreement acts as notice to the Interim Facility Agent (on behalf of each Finance Party) and to Bidco of the assignment referred to in this Assignment Agreement.

[10/11]. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

[11/12]. This Assignment Agreement is governed by English law.

[12/13]. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

[Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Security created under the Security Agreement in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Security created under the Security Agreement in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.]

**** Delete as appropriate.***

* Insert jurisdiction of tax residence.

** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

THE SCHEDULE

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*.]

[Existing Lender]	[New Lender]
By:	By:

This Assignment Agreement is accepted by the Interim Facility Agent and the Transfer Date is confirmed as [_____].

[_____]

[Interim Facility Agent]

By:

SCHEDULE 6

SECURITY AGENCY PROVISIONS

1. DEFINITIONS

In this Schedule 6:

"**Security Property**" means all right, title and interest in, to and under the Security Agreement, including:

(a) the Security Assets;

(b) the benefit of the undertakings in the Security Agreement;

(c) all sums received or recovered by the Interim Security Agent pursuant to the Security Agreement and any assets representing the same; and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Interim Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Finance Parties.

2. INSTRUCTIONS

In the absence of any provisions in the Finance Documents to the contrary, the Interim Security Agent shall at all times act on the instructions of the Majority Lenders.

3. DECLARATION OF TRUST

The Interim Security Agent and each other Finance Party agree that the Interim Security Agent shall, to the extent legally possible, hold the Security Property in trust for the benefit of the Finance Parties on the terms of the Finance Documents.

4. DEFECTS IN SECURITY

The Interim Security Agent shall not be liable for any failure or omission to perfect, or defect in perfecting, the Security created pursuant to the Security Agreement, including:

(a) failure to obtain any authorisation for the execution, validity, enforceability or admissibility in evidence of the Security Agreement; or

(b) failure to effect or procure registration of or otherwise protect or perfect any of the Security created by the Security Agreement under any laws in any territory.

5. NO ENQUIRY

The Interim Security Agent may accept without enquiry, requisition, objection or investigation such title as Midco and/or Bidco may have to any Security Assets.

6. RETENTION OF DOCUMENTS

The Interim Security Agent shall hold title deeds and other documents relating to any of the Security Assets in such manner as directed by the Majority Lenders.

7. INDEMNITY OUT OF SECURITY PROPERTY

The Interim Security Agent and every receiver, delegate, attorney, agent or other similar person appointed under the Security Agreement may indemnify itself out of the Security Property against any cost, loss or liability incurred by it in that capacity (otherwise than by reason of its own gross negligence or wilful misconduct).

8. BASIS OF DISTRIBUTION

To enable it to make any distribution, the Interim Security Agent may fix a date as at which the amount of the Interim Liabilities is to be calculated and may require, and rely on, a certificate from any Finance Party giving details of:

(a) any sums due or owing to any Finance Party as at that date; and

(b) such other matters as it thinks fit.

9. RIGHTS OF INTERIM SECURITY AGENT

The Interim Security Agent shall have all the rights, privileges and immunities which gratuitous trustees have or may have in England, even though it is entitled to remuneration.

10. NO DUTY TO COLLECT PAYMENTS

The Interim Security Agent shall not have any duty:

(a) to ensure that any payment or other financial benefit in respect of any of the Security Assets is duly and punctually paid, received or collected; or

(b) to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise in respect of any of the Security Assets.

11. APPROPRIATION

(a) Each Party irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Interim Security Agent in or towards payment of any particular part of the Interim Liabilities and agrees that the Interim Security Agent shall have the exclusive right to do so.

(b) Paragraph (a) above will override any application made or purported to be made by any other person.

12. INVESTMENTS

All money received or held by the Interim Security Agent under the Finance Documents may, in the name of, or under the control of, the Interim Security Agent:

(a) be invested in any investment it may select; or

(b) be deposited at such bank or institution (including itself any other Finance Party or any Affiliate of any Finance Party) as it thinks fit.

13. SUSPENSE ACCOUNT

Subject to paragraph 14 below, the Interim Security Agent may:

(a) hold in an interest-bearing suspense account any money received by it from Bidco; and

(b) invest an amount equal to the balance from time to time standing to the credit of that suspense account in any of the investments authorised by paragraph 12 above.

14. TIMING OF DISTRIBUTIONS

Distributions by the Interim Security Agent shall be made as and when determined by it.

15. DELEGATION

(a) The Interim Security Agent may:

(i) employ and pay an agent selected by it to transact or conduct any business and to do all acts required to be done by it (including the receipt and payment of money);

(ii) delegate to any person on any terms (including power to sub-delegate) all or any of its functions; and

(iii) with the prior consent of the Majority Lenders, appoint, on such terms as it may determine, or remove, any person to act either as separate or joint security trustee or agent with those rights and obligations vested in the Interim Security Agent by this Agreement or the Security Agreement.

(b) The Interim Security Agent will not be:

(i) responsible to anyone for any misconduct or omission by any agent, delegate or security trustee or agent appointed by it pursuant to paragraph (a) above; or

(ii) bound to supervise the proceedings or acts of any such agent, delegate or security trustee or agent,

provided that it exercises reasonable care in selecting that agent, delegate or security trustee or agent.

16. UNWINDING

Any appropriation or distribution which later transpires to have been or is agreed by the Interim Security Agent to have been invalid or which has to be refunded shall be refunded and shall be deemed never to have been made.

17. LENDERS

The Interim Security Agent shall be entitled to assume that each Lender is a Lender unless notified by the Interim Facility Agent to the contrary.

18. DISAPPLICATION

Section 1 of the Trustee Act 2000 shall not apply to the duties and powers of the Interim Security Agent in relation to the trusts constituted by any Finance Document save to the extent required by law. Where there are inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the express provisions of any such Finance Document, the provisions of such Finance Document shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of such Finance Document shall constitute a restriction or exclusion for the purposes of that Act.

SCHEDULE 7

ENFORCEMENT ACTION, ETC

1. SECURITY AGENT INSTRUCTIONS

(a) The Interim Security Agent shall only enforce the Interim Security if and to the extent it is (i) permitted to do so pursuant to Clauses 19.9 (*Acceleration*) and 19.10 (*Security Enforcement*) and (ii) so instructed by the Super Majority Lenders in accordance with the terms of this Agreement.

(b) Subject to the occurrence of an Acceleration Event and the Interim Security having become enforceable in accordance with its terms the Super Majority Lenders may give or refrain from giving instructions to the Interim Security Agent to enforce or refrain from enforcing the Interim Security as they see fit.

(c) If the Interim Security is being enforced pursuant to and in accordance with this Clause, the Interim Security Agent shall act in accordance with any instructions given to it by the Super Majority Lenders (or, if so instructed by the Super Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Interim Security Agent) and the Interim Security Agent shall enforce the Interim Security in such manner (including, the selection of any administrator (or any analogous officer in any jurisdiction)) as the Super Majority Lenders shall instruct.

(d) Any instructions given to the Interim Security Agent by the Super Majority Lenders shall override any conflicting instructions given by any other Parties, and the Interim Security Agent and shall be entitled to:

(i) assume that any instructions received by it from the Super Majority Lenders are duly given in accordance with the terms of the Finance Documents and unless it has received actual notice of revocation, that those instructions or directions have not been revoked;

(ii) request instructions, or clarification of any direction, from the Super Majority Lenders as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Interim Security Agent may refrain from acting unless and until those instructions or clarification are received by it; and

(iii) rely on and comply with instructions given in accordance with this Clause.

(e) Notwithstanding the above, if giving effect to instructions given by the Super Majority Lenders would (in the Interim Security Agent's opinion) have an effect equivalent to an amendment or waiver that would require the consent of all of the Lenders under Clause 32 (*Amendments and waivers*), the Interim Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Lender whose consent would have been required in respect of that amendment or waiver.

(f) In exercising any discretion to exercise a right, power or authority under this Agreement where it has not received any instructions from the Super Majority Lenders as to the exercise of that discretion, the Interim Security Agent shall do so having regard to the interests of all the Finance Parties and in accordance with the terms of this Agreement.

(g) Paragraph (c) above shall not apply:

(i) where a contrary indication appears in this Agreement (if any);

(ii) where this Agreement requires the Interim Security Agent to act in a specified manner or take a specified action;

(iii) in respect of any provision which protects the Interim Security Agent's own position in its personal capacity as opposed to its role of Interim Security Agent for the Finance Parties (if any); and

(iv) in respect of the exercise of the Interim Security Agent's discretion to exercise a right, power or authority under and in accordance with Clause 26.5 (*Partial payments and enforcement proceeds*).

(h) The Interim Security Agent shall not itself be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (c) above.

2. NON-DISTRESSED DISPOSALS

(a) Without limiting the generality of any other provision of this Agreement, if, in respect of a disposal by Midco of an asset which is subject to the Interim Security, Bidco certifies for the benefit of the Interim Security Agent that:

(i) the disposal is not prohibited under the Finance Documents (and the relevant asset is not required to remain subject to Interim Security) or consent of the Majority Lenders for such disposal has been obtained; and

(ii) the disposal is not a Distressed Disposal,

(a "**Non-Distressed Disposal**"), the Interim Security Agent is irrevocably authorised and instructed (at the reasonable cost and request of Bidco and without any consent, sanction, authority or further confirmation from any Finance Party, Bidco or Midco) but subject to paragraph (b) below:

(A) to release the Interim Security and any other claim (relating to a Finance Document) over that asset;

(B) where that asset consists of shares in the capital of a person, to release the Interim Security and any other claim over that person or its assets and (if any) the Subsidiaries of that person and their respective assets; and

(C) to execute and deliver or enter into any release of the Interim Security or any claim described in paragraphs (A) and (B) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may be reasonably requested by Bidco.

(b) If that Non-Distressed Disposal is not made, each release of Interim Security or any claim described in paragraph (a) above shall have no effect and the Interim Security or claim subject to that release shall continue in such force and effect as if that release had not been effected.

3. DISTRESSED DISPOSALS

(a) Subject to paragraphs (b) and (c) below, if a Distressed Disposal or Appropriation is being effected by way of enforcement of the Interim Security, the Interim Security

Agent is irrevocably authorised (without any consent, sanction, authority or further confirmation from any Finance Party, Bidco or Midco):

(i) **release of Security/non-crystallisation certificates**: to release the Interim Security or any other claim over any asset being disposed of or appropriated and execute and deliver or enter into any release of that Interim Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Interim Security Agent, be considered necessary or desirable;

(ii) **release of liabilities and Security on a share sale (Bidco)**: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of Bidco, to release:

(A) Bidco and any Subsidiary of Bidco from all or any part of its Interim Liabilities; and

(B) any Interim Security granted by Bidco or any Subsidiary of Bidco over any of its assets; and

on behalf of the relevant Finance Parties and Bidco; and

(iii) **disposal of liabilities on a share sale**: if the Distressed Disposal or Appropriation consists of shares in the capital of Bidco or any other member of the Group and the Interim Security Agent (acting in accordance with paragraph (c) below) decides to dispose of all or any part of the Interim Liabilities owed by Bidco or any Subsidiary of Bidco to execute and deliver or enter into any agreement to dispose of all or part of those Interim Liabilities.

(b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Interim Liabilities pursuant to paragraphs (a)(iii) above) shall be paid to the Interim Security Agent for application in accordance with the terms of this Agreement as if those proceeds were the proceeds of an enforcement of the Interim Security (and, to the extent that any disposal of Interim Liabilities has occurred pursuant to paragraphs (a)(iii) above, as if that disposal of Interim Liabilities had not occurred).

(c) In the case of a Distressed Disposal (or a disposal of Interim Liabilities pursuant to paragraphs (a)(iii) above) being effected by or at the request of the Interim Security Agent, the Interim Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (although the Interim Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of Interim Liabilities in order to achieve a higher price and **provided further that** the obligation to obtain a fair market price shall be satisfied if the condition set out in paragraph (d) below is complied with).

(d) For the purposes of paragraphs (a)(iii), (b) and (c) above, the Interim Security Agent shall act on the instructions of the Majority Lenders or (in the absence of any such instructions and subject to Clause 1 above) as the Interim Security Agent considers to be appropriate.

4. FURTHER ASSURANCE

(a) Each Lender agrees to execute and deliver to the Interim Facility Agent or Interim Security Agent on request such powers of attorney, assignments or other instruments as may be necessary or appropriate and as may be requested by the Interim Facility Agent or Interim Security Agent (as applicable) in order to enable the Interim Facility

Agent or Interim Security Agent (as applicable) to enforce any and all claims upon or with respect to the Interim Liabilities or any part thereof, and to collect and receive any and all payments or distributions in respect thereof and apply such amounts in accordance with the terms of this Agreement.

(b) For the purposes of this Schedule:

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of Bidco or any other member of the Group by the Interim Security Agent (or any receiver) which is effected (to the extent permitted under the Security Agreement and applicable law) by enforcement of the Interim Security.

"**Distressed Disposal**" means a disposal of an asset of Midco which is subject to Interim Security and which is:

(i) being effected at the request of the Majority Lenders in circumstances where the Interim Security has become enforceable in accordance with the terms of this Agreement and the Security Agreement as a result of an Acceleration Event which is continuing;

(ii) being effected by enforcement of the Interim Security in accordance with the terms of this Agreement and the Security Agreement as a result of an Acceleration Event which is continuing; or

(iii) being effected, after the occurrence of an Acceleration Event which is continuing, by Midco to a person or persons which is not a member of the Group.

SCHEDULE 8

REFERENCE RATE TERMS

Part 1
Compounded Rate Loan - Sterling

CURRENCY:	Sterling.
Basis for Reference Rate Floor	Daily basis.
Cost of funds as a fallback	Cost of funds will not apply as a fallback.

Definitions

Additional Business Days:	An RFR Banking Day.
Break Costs:	None.

Business Day Conventions:

(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:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) 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).

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close business on any RFR Banking Day, the twenty per cent. (20%) trimmed arithmetic mean (calculated by the Interim Facility Agent or by any other 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.

Central Bank Rate Spread: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other Finance Party which agrees with Bidco to do so in place of the Interim Facility Agent) of:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Credit Adjustment Spread: None.

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, the aggregate of that rate and the applicable Credit Adjustment Spread is less than the Reference Rate Floor, the Daily Rate shall be deemed to be the Reference Rate Floor.

Lookback Period: Five RFR Banking Days.

Market Disruption Rate: None specified.

Reference Rate Floor: 0.25 per cent. per annum.

Relevant Market: The sterling wholesale market.

Reporting Day: Not applicable.

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.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Interest Periods

Length of Interest Period in absence of selection pursuant to Clause 9.1 (*Selection of Interest Periods*):	90 days.
Periods capable of selection as Interest Periods pursuant to Clause 9.1 (*Selection of Interest Periods*):	Any period of days, weeks or Months specified by Bidco that is equal to or longer than one week and shorter than or equal to 90 days.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 10.4 (*Market disruption*)	Not applicable.
Deadline for Lenders to report their cost of funds in accordance with Clause 10.5 (*Cost of funds*)	Not applicable.

Part 2
Term Rate Loan - USD

CURRENCY: USD.

Cost of funds as a fallback Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: 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 organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Break costs: None specified.

Business Day Conventions:

(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:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) 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).

Central Bank Rate: 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 Central Bank Rate Adjustment.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20 per cent. trimmed arithmetic mean (calculated by the Interim Facility Agent, or by any other 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 US Government Securities Business days for which Term SOFR is available.

Central Bank Rate Spread in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent of (i) Term SOFR for that Business Day; and (ii) the Central Bank Rate prevailing at close of business on that US Government Securities Business Day.

Market Disruption Rate: None specified.

Primary Term Rate: The Term SOFR Reference Rate ("**Term SOFR**") administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) that is two US Government Securities Business Days prior to the first day of such Interest Period 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, Interim Facility Agent may specify another page or service displaying the relevant rate in accordance with Clause 32.3 (*Changes to reference rates*).

Quotation Day: two US Government Securities Business Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Interim Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

Quotation Time: Quotation Day 11:00 a.m. (New York time)

Relevant Market: The market for overnight cash borrowing collateralised by US Government securities.

Reporting Day:	The Quotation Day.
Interest Periods	
Length of Interest Period in absence of selection:	3 months.
Periods capable of selection as Interest Periods:	1, 3 or 6 months or any other period agreed between Bidco, the Interim Facility Agent and each Lender in relation to the relevant Loan.
Reporting Times	
Deadline for Lenders to report market disruption in accordance with Clause 10.4 (*Market disruption*):	Close of business in London on the Reporting Day for the relevant Loan.
Deadline for Lenders to report their cost of funds in accordance with Clause 10.5 (*Cost of funds*):	Close of business on the date falling close of business on the date falling two Business Days after the Quotation Day for the relevant Loan (or, if earlier, on the date falling five Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 3
Term Rate Loan – EUR

CURRENCY:	Euro.
Compounded Reference Rate as a fallback	Compounded Reference Rate will not apply as a fallback.
Cost of funds as a fallback	Cost of funds will apply as a fallback.

Definitions

Additional Business Days: A TARGET Day.

Break costs: None specified.

Business Day Conventions:

(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:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) 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).

Central Bank Rate: The fixed rate for the main refinancing operations of the European Central Bank, or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank, each as published by the European Central Bank from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at the close of business on any TARGET Day, the mean (calculated by the Interim Facility Agent, or by any other 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 TARGET Days for which the Primary Term Rate for a tenor equal in length to the relevant Interest Period was available, excluding the days with the highest spread (and, if there is more than one highest spread, only one of those highest spreads) and lowest spread (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Central Bank Rate Spread

In relation to any TARGET Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or any other Finance Party which agrees to do so in place of the Interim Facility Agent) between:

(a) the Primary Term Rate for a tenor equal in length to the applicable Interest Period; and

(b) the Central Bank Rate prevailing at close of business on that TARGET Day.

Market Disruption Rate:

Term Reference Rate.

Primary Term Rate:

The euro interbank offered rate administered by the European Money Markets 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 Refinitiv screen (or any replacement Thomson Reuters or Refinitiv 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 Refinitiv. If such page or service is replaced or ceases to be available, Interim Facility Agent may specify another page or service displaying the relevant rate in accordance with Clause 32.3 (*Changes to reference rates*).

Quotation Day:

Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Interim Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

If the Term Reference Rate is, or is based on, the Central Bank Rate, 2 TARGET Days before the first day of the relevant Interest Period.

Quotation Time:

Quotation Day 11:00 a.m. (London time)

Relevant Market:

The European interbank market.

Reporting Day:	The Quotation Day.

Interest Periods

Length of Interest Period in absence of selection:	3 months.
Periods capable of selection as Interest Periods:	1, 3 or 6 months or any other period agreed between Bidco, the Interim Facility Agent and all the Lenders in relation to the relevant Loan.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 10.4 (*Market disruption*):	Close of business in London on the Reporting Day for the relevant Loan.
Deadline for Lenders to report their cost of funds in accordance with Clause 10.5 (*Cost of funds*):	Close of business on the date falling close of business on the date falling two Business Days after the Quotation Day for the relevant Loan (or, if earlier, on the date falling five Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part 4
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 Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose and except as otherwise provided below) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"$\mathbf{UCCDR_i}$" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

"$\mathbf{UCCDR_{i-1}}$" 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 365 or, in any case where market practice in the Relevant Interbank Market is to use a different number for quoting the number of days in a year, that number;

"$\mathbf{n_i}$" 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 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;

"$\mathbf{tn_i}$" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places, with 0.00005 being rounded upwards) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\ \frac{dcc}{tn_i}$$

where:

"$\mathbf{d_0}$" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"$\mathbf{DailyRate_{i\text{-}LP}}$" means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"$\mathbf{n_i}$" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"$\mathbf{tn_i}$" has the meaning given to that term above.

Part 5
Cumulative Compounded RFR Rate

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Part 3 (*Daily Non-Cumulative Compounded RFR Rate*) of this Schedule 8) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\ \frac{dcc}{d}$$

where:

"$\mathbf{d_0}$" means the number of RFR Banking Days in the Interest Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"$\mathbf{DailyRate_{i\text{-}LP}}$" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"$\mathbf{n_i}$" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 365 or, in any case where market practice in the Relevant Interbank Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days in the Interest Period.

SCHEDULE 3

Key Baskets and Thresholds

PROJECT ARTEMIS – BASKETS TABLE

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
Permitted Disposals				
1.	Receivables factoring / discounting	Paragraph (m) of definition of Permitted Disposal	Non-recourse Factoring: Unlimited	At any time
		-	Recourse Factoring: [●]% of Consolidated Pro Forma EBITDA (“**Permitted Recourse Factoring**”)	At any time
2.	Permitted Sale and Lease Back	Definition of Permitted Sale and Leaseback	[●]% of Consolidated Pro Forma EBITDA	At any time
3.	Joint Venture	Paragraph (h) of definition of Permitted Disposal	Unlimited to the extent required by the terms of the arrangements in relation to that Joint Venture between the Joint Venture parties	At any time
4.	General disposals baskets – FMV	Paragraph (n) of Permitted Disposal	To be replaced with the FMV basket in the Grid	At any time
5.	General disposals baskets – leverage based	Paragraph (q) of Permitted Disposal	To be deleted	

[1] All baskets (including de minimis amounts for prepayments and EoD thresholds) to be grower baskets with a fixed GBP number increasing as a % of Consolidated Pro Forma EBITDA.

[2] Rows highlighted in green are agreed. All other basket thresholds shall be negotiated in good faith between Bidco and the Commitment Parties.

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
6.	Bespoke business disposals baskets	Paragraph (r) of Permitted Disposal	To be replaced by "Gamma Disposal" Permitted Disposal permission as reflected in the Term Sheet	At any time
7.	General disposals basket	Paragraph (t) of definition of Permitted Disposal	10% of Consolidated Pro Forma EBITDA (and at fair market value if involving Investor Affiliates)	At any time
8.	Designated Non-Cash Consideration	-	10% of Consolidated Pro Forma EBITDA	Per Financial Year
Permitted Acquisitions				
9.	Target EBITDA condition	Paragraph (f) of definition of Permitted Bolt-on Acquisition	[●]% of Consolidated Pro Forma EBITDA	Per Acquired Entity
10.	Thresholds for providing reports	Paragraph (g) of definition of Permitted Bolt-on Acquisition	Provide only commissioned reports (on non-reliance basis) £[●]m+ requires LDD/FDD on non-reliance basis	
Permitted Financial Indebtedness[3]				
11.	Non-guarantor debt cap[4]	Paragraph (c) of the definition of Permitted	25% of Consolidated Pro Forma EBITDA	At any time

[3] All target debt/guarantees/security (save existing under the Existing Target Financing) will be grandfathered

[4] Applicable to Permitted Cash Management Facilities and general debt basket only.

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
		Financial Indebtedness		
12.	Acquired indebtedness	Paragraph (g) of the definition of Permitted Financial Indebtedness	6 months unless reclassified or Permitted Indebtedness Cap would not be exceeded	At any time
13.	Finance leases	Paragraph (h) of definition of Permitted Financial Indebtedness	[●]% of Consolidated Pro Forma EBITDA plus existing Finance Leases and motor fleet/equipment in the ordinary course of business on an uncapped basis	At any time
14.	Permitted Recourse Factoring	Paragraph (j) of definition of Permitted Financial Indebtedness	[●]% of Consolidated Pro Forma EBITDA	At any time
15.	Deferred consideration / earn-outs	Paragraph (k) of definition of Permitted Financial Indebtedness	Uncapped	At any time
16.	Corporate credit cards	Paragraph (m) of definition of Permitted Financial Indebtedness	Uncapped	At any time

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
17.	(“**Permitted Cash Management Facilities**”)	Paragraph (u) of definition of Permitted Financial Indebtedness	Secured on assets other than the Transaction Security (other than Material IP): 10% of Consolidated Pro Forma EBITDA Unsecured: 10% of Consolidated Pro Forma EBITDA	At any time
18.	General debt basket	Paragraph (v) of definition of Permitted Financial Indebtedness	20% of Consolidated Pro Forma EBITDA	At any time
Permitted Guarantees				
19.	Counter indemnity for Trade Instruments	Paragraph (b) of definition of Permitted Guarantees	Uncapped if provided in the ordinary course of trade	At any time
20.	Guarantees of rent obligations	Paragraph (n) of definition of Permitted Guarantees	Uncapped if provided in the ordinary course of business	At any time

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
21.	Guarantees in connection with employee share schemes	Paragraph (x) of definition of Permitted Guarantees	Uncapped, provided unsecured	At any time
22.	General guarantees basket	Paragraph (v) of definition of Permitted Guarantees	[●]% of Consolidated Pro Forma EBITDA	At any time
Permitted Joint Ventures				
23.	General JVs basket	Definition of Permitted Joint Venture	15% of Consolidated Pro Forma EBITDA	At any time
Permitted Loans				
24.	Employee Loan / MEP Basket[5]	Paragraph (f) and (g) of definition of Permitted Loan	[●]% of Consolidated Pro Forma EBITDA	At any time
25.	General loans basket	Paragraph (m) of definition of Permitted Loan	[●]% of Consolidated Pro Forma EBITDA	At any time
Permitted Payments				
26.	Employee Loan / MEP Basket[6]	-	To be agreed	At any time

[5] In aggregate with the basket in item 26.

[6] In aggregate with the basket in item 24.

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
27.	Holdco maintenance costs	Paragraph (c) of definition of Permitted Payment	Uncapped, if reasonably incurred	Per Financial Year
28.	Holdco director / management costs	Paragraph (d) of definition of Permitted Payment	[●]% of Consolidated Pro Forma EBITDA	Per Financial Year
29.	Sponsor monitoring fees	Paragraph (e) of definition of Permitted Payment	GBP 1m subject to no EoD	Per Financial Year
30.	Transaction Advice	-	Uncapped payments for arm's length corporate finance and transaction advice	
31.	Management liquidity / repurchases from Management	Paragraph (b) of definition of Permitted Payment	To be agreed	Per Financial Year
32.	Tax sharing payment	-	Uncapped in connection with a bona fide Tax Sharing Agreement/Tax Grouping	At any time
33.	Leverage based permission to dividend retained	Paragraph (i) of definition of	To be deleted	

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
	flotation proceeds	Permitted Payment		
34.	Leverage based permission to dividend permitted disposal proceeds	Paragraph (l) of definition of Permitted Payment	To be deleted	
35.	General Permitted Payment Basket	-	While Ares is not the Majority Lender: 5% of Consolidated Pro Forma EBITDA per Financial Year subject to no Material Event of Default While Ares is the Majority Lender: 5% of Consolidated Pro Forma EBITDA at any time subject to no Event of Default	At any time / per Financial Year (per substantive proposal)
36.	Fees / expenses for debt/equity offerings /investments /acquisitions and listings		Payments to a holding company to pay fees/expenses related to (i) debt/equity offerings, investments and acquisitions and (ii) any actual or potential listing to the extent incurred in its capacity as a holding company of the Group	
Permitted Security				
37.	Acquired indebtedness Security	Paragraph (d) / (e) of the definition of Permitted Security	To be agreed	At any time
38.	General security basket	Paragraph (q) of the definition of Permitted Security	To be agreed	At any time

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
Prepayments				
39.	Voluntary prepayment – Minimum and notice period	Clause 11.4 (*Voluntary prepayment of Term Loans*)	£250,000 / 3 Business Days written notice to Agent (1 BD on COC)	At any time
40.	Voluntary cancellation – Minimum and notice period	Clause 11.3 (*Voluntary cancellation*)	To be agreed	At any time
Transfers				
41.	Minimum lender transfers	Paragraph (e) of Clause (*Conditions of assignment or transfer*)	£5,000,000; only applicable to partial transfers and aggregated across all related funds/affiliates	At any time
42.	Minimum lender hold	Paragraph (d) of Clause 30.2 (*Conditions of assignment or transfer*)	£5,000,000; only applicable to partial transfers and aggregated across all related funds/affiliates	At any time
43.	Agent transfer fee	Clause 30.4 (*Assignment or transfer fee*)	£[●]	Per transfer
Events of Default				

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
44.	Cross acceleration and cross payment default	Clause 29.5 (*Cross Default*)	[●]% of Consolidated Pro Forma EBITDA	At any time
45.	Insolvency	Clause 29.6 (*Insolvency*)	[●]% of Consolidated Pro Forma EBITDA	At any time
46.	Insolvency proceedings	Clause 29.7 (*Insolvency Proceedings*)	[●]% of Consolidated Pro Forma EBITDA	At any time
47.	Creditors' process	Clause 29.8 (*Creditors' Process*)	[●]% of Consolidated Pro Forma EBITDA	At any time
Misc				
48.	Material Real Property	Definition of Material Real Property	[●]% of Consolidated Pro Forma EBITDA	At any time
49.	Significant Disposal	Definition of Significant Disposal	Dispose of assets of one or more members of the Group: which contribute 50% or more of Consolidated Pro Forma EBITDA	Single transaction or series of related transactions
50.	Intercreditor Accession	Clause 29.10 (*Intercreditor Agreement*) / Clause 20.9 (*New Intra-Group Lender*) of the	[●]% of Consolidated Pro Forma EBITDA / outstanding for more than 90 days (and excluding any loan which is related to cash pooling or trade credit)	At any time

	Name of Baskets[1]	Reference in Agreed SFA Precedent	Basket Threshold[2]	Period
		Intercreditor Agreement		
51.	Super Senior Hedging Liabilities (marked to market net value)	Definition of Super Senior Liabilities Basket	To be agreed	At any time

SCHEDULE 4

Agreed Form Financial Definitions and Financial Calculations

SCHEDULE 4

Financial Definitions[1]

The financial definitions in the Precedent SFA shall be updated to reflect the following. Capitalised terms which are not defined in this schedule have the same meaning given to them in the Commitment Documents (including the Agreed Precedents (provided that the definitions in the Commitment Documents shall take precedence over any defined term also defined in the Agreed Precedents).

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a long term unsecured 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 bank or financial institution which (having previously satisfied such requirement) ceases to satisfy the foregoing ratings requirement for a period of not more than three Months;

(b) any Finance Party or any Affiliate or Related Fund of a Finance Party;

(c) any other bank or financial institution on the Approved Transfer List or which otherwise provides banking services to the Group or Target Group on or before the Closing Date; and

(d) any other bank or financial institution:

(i) providing banking services to a business or person acquired by a member of the Group **provided that** such services are terminated and moved to a bank or financial institution falling under another limb of this definition within 6 months of completion of the relevant acquisition; or

(ii) otherwise approved by the Agent (acting reasonably).

"**Acceptable Funding Sources**" means (without double counting):

(a) Excluded Disposal Proceeds (and other proceeds of Permitted Disposals to the extent not required to be applied in repayment of the Facilities) (in each case excluding the proceeds of disposals between members of the Group), Excluded Insurance Proceeds and Retained Flotation Proceeds;

(b) Permitted Investor Injections save where received pursuant to Clause [●] (*Equity Cure*);

(c) Retained Cash; and

(d) cash held by members of the Group **provided that** such cash would otherwise have been able to be used at that time to make a Permitted Payment pursuant to the "Ratio Payments" as described under Permitted Payments in the term sheet,

in each case, to the extent any such amount is Not Otherwise Applied.

"**Accounting Period**" means:

(a) the accounting period of the relevant Reporting Entity commencing on the date of incorporation of the relevant Reporting Entity and ending on 31 December; and

(b) each fiscal year or other equivalent accounting period of the relevant Reporting Entity ending on the Accounting Reference Date in each subsequent year.

[1] Treatment of IFRS 16 TBC

"**Accounting Reference Date**" means the annual financial year end of the Reporting Entity or other member of the Group (as applicable) of the relevant Reporting Entity, being as at the date hereof, 31 December.

"**Acquisition Costs**" means all fees, commissions, costs and expenses, stamp, registration and other Taxes incurred by any member of the Group in connection with any Permitted Acquisition (or any acquisition consummated or committed prior to the Closing Date) or the negotiation, preparation, execution, notarisation and registration of the Finance Documents (including Hedging Costs (other than the type of payments included in Consolidated Total Net Cash Interest Expenses) and all payments made to any hedge counterparty, and all fees, costs and expenses incurred, by any member of the Group in connection with the close-out or termination on or about the relevant closing date of a Permitted Acquisition of any hedging arrangements in respect of which any member of the Group was a party (including in respect of interest rate, exchange rate and commodity price risk hedging)).

"**Applicable Accounting Principles**" means, in respect of the Company or a member of the Group, IFRS or the accounting principles applicable to it in its jurisdiction of incorporation in each case to the extent applicable to the relevant financial statements and as applied from time to time, **provided that** all ratios and calculations to be made under this Agreement (including calculations of Total Net Leverage and each of the components thereof on a standalone basis) shall be made on the basis of accounting principles as in effect prior to the introduction, adoption or application of IFRS 16 (Leases).

"**Applicable Metric**" means any financial covenant, ratio or incurrence based permission, test, basket or threshold in any Finance Document (including any financial definition or component thereof and any financial covenant, ratio, test, basket or threshold or permission or any other relevant provision based on the calculation of Consolidated Pro Forma EBITDA, EBITDA, LTM EBITDA, Total Gross Leverage and Total Net Leverage) other than each Financial Covenant.

"**Applicable Reporting Date**" means, as at any date of determination, at the Company's election (which election the Company may revoke and re-make at any time and from time to time):

(a) if no Financial Statements which contain sufficient LTM or other required information in order to be able to make the relevant determination have yet been delivered since the Closing Date, the Closing Date, with such Applicable Metric determined by reference to the financial information set out in the Original Financial Statements and/or Structuring EBITDA;

(b) the most recent Quarter Date for which Financial Statements have been delivered pursuant to the terms of this Agreement, with such Applicable Metric determined by reference to such Financial Statements; or

(c) the last day of the most recently completed Relevant Period for which the Group has sufficient available information[2] to be able to determine such Applicable Metric, with such Applicable Metric determined by reference to such available information.

"**Applicable Test Date**" means, in relation to determining or testing any Applicable Metric for the purposes of this Agreement or the other Finance Documents, either (at the Company's election):

(a)

(i) with respect to any Certain Funds Utilisation the proceeds of which are incurred to fund (in whole or part) a Permitted Acquisition, the Applicable Reporting Date immediately preceding the applicable sale and purchase agreement, put option or other similar binding agreement in relation to the relevant Permitted Acquisition or the date of applicable incurrence of all or part of the applicable Facility; and

(ii) with respect to any other Loan, the Applicable Reporting Date immediately preceding the date of the applicable Utilisation Request; and

[2] "sufficient available information" means financial information selected and determined by the Company in good faith in order to test the applicable condition or ratio, including information required to be delivered to the Agent under this Agreement as well as other information including monthly management accounts and other internal Group accounts and financial information provided that such information is made available to the Agent prior to or at substantially the same time as the applicable calculation.

(iii) with respect to any other Applicable Transaction (other than as set out in paragraphs (i) and (ii) above), the Applicable Reporting Date immediately preceding the date of the applicable Utilisation Request or Applicable Transaction; and/or

(b) the Applicable Reporting Date; and/or

(c) with respect to the making of any distribution or other Permitted Payment (for the purposes of this paragraph (c) a "**Distribution**"), at the election of the Company, the most recent Applicable Reporting Date prior to the date on which any applicable Distribution is paid; and/or

(d) as otherwise determined in accordance with the terms of this Agreement,

and in each case, the Company may revoke and re-make such determination at any time and from time to time, **provided that** any determination as to whether a Default or Event of Default is continuing with respect to the incurrence of Financial Indebtedness, the making of a Distribution may, at the Company's option, be determined as at the relevant date set out in paragraphs (b) to (c) above, rather than the Applicable Reporting Date prior thereto.

"**Applicable Transaction**" means any investment, acquisition, disposition, sale, merger, joint venture, consolidation or other business combination transaction, incurrence, assumption, commitment, issuance, repayment, repurchase or refinancing of Financial Indebtedness (including an Additional Facility) and the use of proceeds thereof, any creation of Security, any dividend, distribution or other payment, any Disposal or any other transaction for which an Applicable Metric falls to be determined **provided that**, if any such transaction (the "**first transaction**") is being effected in connection with another such transaction (the "**second transaction**"), the second transaction shall also be an Applicable Transaction with respect to the first transaction

"**Borrowings**" means, at any time, the aggregate outstanding principal, capital or nominal amount of the Financial Indebtedness of members of the Group (on a consolidated basis) other than:

(a) any indebtedness owed by a member of the Group to another member of the Group;

(b) any indebtedness referred to in paragraph (g) of the definition of Financial Indebtedness;

(c) the amount of any liability of pension related or post-employment liabilities or obligations of the Group;

(d) any indebtedness under any operating lease;

(e) in respect of any Finance Lease, any non-capitalised value;

(f) any indebtedness in respect of Trade Instruments (being any performance bonds, advance payment bonds, documentary letters of credit or similar instrument issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group) unless the underlying liability or amount covered by such instrument has become due and payable and remains unpaid;

(g) in relation to the minority interests line in the balance sheet of any member of the Group;

(h) shareholder loans or any other non-cash pay indebtedness, in each case subordinated under the terms of the Intercreditor Agreement or otherwise on subordination terms satisfactory to the Majority Lenders (acting reasonably);

(i) any contingent earn out arrangement, or deferred consideration (in each case unless and until the relevant conditions for payment of any amounts have been met and such payment obligations (x) have crystallised and (y) will be or are due and payable and remain unpaid) or any indebtedness under any vendor loans permitted under the terms of this Agreement, **provided that** any such vendor loans are subordinated under the terms of the Intercreditor Agreement or otherwise on subordination terms satisfactory to the Majority Lenders (acting reasonably);

(j) any Financial Indebtedness represented by shares (except for shares redeemable mandatorily or at the option of the holder prior to the final maturity date of the Term Facilities);

(k) any Financial Indebtedness incurred in relation to any licences or other similar arrangements purchased for re-sale and/or entered into by a member of the Group, in each case, in the ordinary course of business; and

(l) all contingent liabilities under a guarantee, indemnity, bond, standby or documentary letter of credit or similar instruments unless the underlying liability covered by such instrument has become due and payable and remains unpaid.

"**Capital Expenditure**" means any expenditure or obligation which, in accordance with the Applicable Accounting Principles, as applied under the Original Financial Statements, is treated as capital expenditure (including the capital element of any expenditure or obligation incurred in connection with a Capitalised Lease Obligation), and only taking into account the actual cash payment made where assets are replaced and part of the purchase price is paid by way of part exchange.

"**Capitalised Costs**" means costs and expenses which have been capitalised in each case to the extent permitted to be capitalised in accordance with the Accounting Principles or as set out in the Base Case Model.

"**Capitalised Lease Obligations**" means, with respect to any person, any rental obligation (including any hire purchase payment obligation) which, under the Applicable Accounting Principles would be required to be treated as a finance lease or otherwise capitalised in the audited financial statements of that person, but only to the extent of that treatment.

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within 1 year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of Australia, Canada, any member state of the European Economic Area or any Participating Member State, Japan, Singapore, the UK, the US, or issued or guaranteed by any government, governmental agency or multilateral intergovernmental organisation which is rated at least A-1 by Standard & Poor's Rating Services, F1 by Fitch Ratings Ltd or P-1 by Moody's Investors Service Limited, or, in each case, issued or guaranteed by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) any investment in debt securities maturing within one year after the relevant date of calculation which is not convertible into any other security and is rated either A-1 or higher by Standard & Poor's Rating Services, F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited (or, if no rating is available in respect of such debt securities, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating);

(d) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in Australia, Canada, any member state of the European Economic Area or any Participating Member State, Japan, Singapore, the UK or the US;

(iii) which matures within 1 year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(e) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);

(f) any investment in money market funds which:

(i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (e) above,

to the extent that investment can be turned into cash on not more than 30 days' notice; or

(g) any other debt security approved by the Majority Lenders,

in each case to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Permitted Security).

"**Closing Date Shareholder Loan**" means any loans, notes, bonds or like instruments issued by, or made to, the Company on or prior to the Closing Date and which are subordinated to the Facilities as "Subordinated Liabilities" under and pursuant to the Intercreditor Agreement or otherwise subordinated on terms satisfactory to the Majority Lenders (acting reasonably).

"**Closing Overfunding**" means the aggregate amount:

(a) invested in the Company by the Parent by way of:

(i) any subscription for shares issued by, and any capital contributions to, the Company for any Permitted Share Issue of the Company; and/or

(ii) any amount made available by way of Subordinated Debt,

on or prior to the Closing Date and identified as "**Closing Overfunding**" or "**Cash Overfunding**" (or such other similar term) in the Funds Flow Statement; plus

(b) any amount of cash on the balance sheet of the Group as at the Closing Date as certified by the Company to the Agent promptly following the Closing Date to the extent Not Otherwise Applied.

"**Consolidated Cash Flow**" means (without double counting), in respect of the Group and any Relevant Period, Consolidated EBITDA:

(a) less any increase in Working Capital, other than as a result of any currency fluctuations;

(b) plus any decrease in Working Capital, other than as a result of any currency fluctuations;

(c) less all amounts paid in respect of Capital Expenditure or Restructuring Costs;

(d) less Pension Items paid in cash to the extent not included in Consolidated EBITDA;

(e) less amounts paid in cash or falling due for payment during such period in respect of income tax, corporation tax, withholding tax, trade tax or any other equivalent;

(f) plus the amount of any tax credit or rebate received in cash;

(g) to the extent not already included in calculating Consolidated EBITDA, plus exceptional items received in cash and (without double counting) minus any exceptional items paid in cash;

(h) plus any positive, and less any negative, exceptional, one-off and non-recurring items and restructuring and reorganisation costs and Restructuring Costs received or which are paid or fall due for payment;

(i) less amounts invested in Permitted Joint Ventures but plus the amount of any loan which was made to a Permitted Joint Venture which is repaid in cash to a member of the Group plus any royalty or other distribution in cash received from any Permitted Joint Venture, in each case, not otherwise included in Consolidated EBITDA;

(j) to the extent not taken into account in or excluded by any other paragraph of this definition, less all non-cash credits and plus all non-cash debits and other non-cash charges included in establishing Consolidated EBITDA;

(k) (to the extent included in Consolidated EBITDA or in any other paragraph of this definition) excluding the effect of all cash movements associated with the Transaction, and excluding any Acquisition Costs;

(l) less any fees, costs or charges (including Acquisition Costs) of a non-recurring nature related to any equity offering, investments, acquisitions or Financial Indebtedness permitted under the Finance Documents (whether or not successful);

(m) plus to the extent not already taken into account as exceptional items under the paragraphs above or applied to exclude items as contemplated under the paragraphs above and to the extent not already included in calculating Consolidated EBITDA, any amount of Net Cash Proceeds received by the Group which it is permitted to retain and which are not required to be reinvested or applied in mandatory prepayment;

(n) in each case, to the extent not already included in calculating Consolidated EBITDA, less any amounts paid outside the Group to minority shareholders or partners of members of the Group or pursuant to a Permitted Payment (unless funded from Acceptable Funding Sources);

(o) to the extent not already included in calculating Consolidated Total Net Cash Interest Expenses, plus the amount of any cash receipts and less the amount of any cash payments paid, under any Treasury Transaction by a member of the Group during the Relevant Period (including any one-off cash payments, premia fees, costs or expenses in connection with the purchase of a Treasury Transaction or which arise upon maturity, close-out or termination of any Treasury Transaction);

(p) less any amounts claimed under loss of profit, business interruption or equivalent insurance in respect of such period to the extent not received in cash during that Relevant Period and to the extent not taken into account in Consolidated EBITDA; and

(i) so that no amount shall be added (or deducted) more than once, and excluding amounts already taken into account in Consolidated EBITDA, and (ii) there shall also be excluded (x) the effect of all cash movements (including purchase price adjustments or one off consolidation effects) associated with the Transaction, Acquisition Costs and any share options relating to a member of the Group existing at the Closing Date and (y) (other than in relation to paragraphs (a), (d) and (e) above) any item expressed to be deducted to the extent at any time allocated by the Company as funded directly or indirectly from Acceptable Funding Sources.

"**Consolidated Debt Service**" for any period and in relation to the Group, means Consolidated Total Net Cash Interest Expenses of the Group for such period; *plus*

(a) all scheduled repayments of Borrowings on a consolidated basis which became due for repayment or prepayment (excluding any voluntary or mandatory prepayment) during such period;

(b) but excluding:

    (i) any principal amount which became due under any overdraft or revolving credit facility and which was available for simultaneous redrawing according to the terms of such facility or under a Revolving Facility or any Ancillary Facility or which would have been available for simultaneous redrawing but for a cancellation or termination of the available facility by a member of the Group;

(ii) to the extent they constitute Borrowings, an amount repaid or prepaid under any shareholder loan or similar arrangement (including any Permitted Investor Injection);

(iii) any repayment of Financial Indebtedness existing on the Closing Date which is required to be repaid under the Finance Documents; and

(iv) excluding any amounts under any Permitted Financial Indebtedness which are refinanced by a replacement facility or notes permitted under the Finance Documents.

"**Consolidated EBIT**" for any period, means (without double counting) the consolidated profits of the Group from ordinary activities before taxation:

(a) before taking into account Consolidated Total Net Cash Interest Expenses;

(b) before taking into account any accrued interest owing to any member of the Group;

(c) before taking into account any profit or loss of any member of the Group which is attributable to any minority or third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group;

(d) before taking into account any (i) unrealised gains or losses on hedging or other derivatives or (ii) realised gains or losses on hedges or other derivatives entered into in relation to the Facilities, any Permitted Financial Indebtedness or otherwise in connection with any purpose other than in the ordinary course of trading (including for the avoidance of doubt before taking into account mark-to-market adjustments on currency swaps) or (iii) exchange rate gains or losses arising due to the re-translation of the balance sheet items, but (iv) after taking into account any realised gains or losses on hedges or other derivatives entered into in the ordinary course of trading;

(e) before taking into account any gain or loss arising from an upward or downward revaluation of any asset or liability, or on the disposal of an asset or liability;

(f) before taking into account any Exceptional Items;

(g) plus any amounts claimed under loss of profit or business interruption insurance (or its equivalent);

(h) before deducting Restructuring Costs;

(i) before deducting any Acquisition Costs;

(j) before taking into account income or expenses relating to pensions including service costs and pension interest costs but after deducting Pension Items;

(k) plus, in respect of persons which are not members of the Group, only the amount received in cash by members of the Group through dividends, profit distributions, returns on investments, royalties or similar payments by any entity (which is not a member of the Group) in which any member of the Group has an ownership interest (grossed up in respect of any applicable withholding tax and including any repayment to the Group of loans to, or other investments, in associates or joint ventures), in each case, in excess of amounts invested in such person or joint venture in the Relevant Period;

(l) before deducting any fees, costs or charges related to any equity offering (including Flotation costs), investments, acquisitions or Financial Indebtedness permitted under the Finance Documents (whether or not successful) (including Refinancing Costs) and before deducting agency and trustee fees under Permitted Financial Indebtedness;

(m) before deducting any management, monitoring, consultancy or advisory fees and expenses paid to the Investors or Investor Affiliates and holding company costs, in each case, where permitted to be paid under the Finance Documents;

(n) before taking into account any gain or loss arising from any Debt Purchase Transaction;

(o) excluding the charge to profit represented by the expensing of stock options and the amount of any management or executive director's performance-related compensation or remuneration (in each case, other than payments made in cash to management);

(p) after deducting any Capitalised Costs (other than Capitalised Costs which are capitalised as at the date of this Agreement as set out in the Base Case Model or as otherwise permitted by the Majority Lenders, which for the avoidance of doubt are not required to be deducted in calculating Consolidated EBIT under this Agreement);

(q) including the annualised run rate impact of any realised bona fide cost savings arising from a Workforce Rationalisation Group Initiative implemented during that Relevant Period (for avoidance of doubt, with such cost savings calculated on a net basis taking into account any incremental operating costs that may be incurred in replacement of those Workforce Rationalisation Group Initiative), **provided that** the CFO or CEO has delivered a certificate to the Agent confirming the detail of the cost savings that have been realised in the Workforce Rationalisation Group Initiative and providing details of the run rate calculations (or such information is otherwise contained in the Financial Statement);

(r) plus any amount of Tax that would be accounted for below EBIT in accordance with accounting standards of the Applicable Accounting Principles;

(s) before deducting the impact of any non-cash provisions, excluding the write down of inventory and receivables; and

(t) after including any addbacks for costs or expenses or other adjustments (both positive and negative) (other than Revenue Synergies) that are:

    (i) for any Relevant Period ending on or before the date falling 12 Months after the Closing Date, reflected in:

        (A) the Base Case Model; or

        (B) any quality of earnings report (or similar report) commissioned by the Company or the Group in connection with the Transaction and, in each case, delivered to the Agent on or prior to the Closing Date and approved by the Majority Lenders (such approval not to be unreasonably withheld, made subject to any condition or delayed);

    (ii) reflected in any quality of earnings report (or similar report) commissioned by the Company or the Group from any nationally recognised accounting firm, or any reputable and independent financial adviser or industry specialist (or similar) in connection with any Permitted Acquisition and which is delivered to the Agent provided that any such addbacks or other adjustments pursuant to this paragraph (ii) shall count towards the Permitted Adjustments Cap and shall be excluded for any part of any Relevant Period falling on or after the date falling 18 Months after the date of completion of the Purchase the subject of the Permitted Acquisition); and/or

    (iii) taken into account in determining Structuring EBITDA for any Relevant Period ending on or before the date falling 12 Months after the Closing Date (or, in respect of any Permitted Acquisition, the completion date of such Permitted Acquisition),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining profits of the Group from ordinary activities before taxation.

"**Consolidated EBITDA**" for any period and without double counting means the Consolidated EBIT of the Group plus:

(a) the consolidated depreciation (including for the avoidance of doubt, without double counting, lease depreciation charges other than relating to the application of IFRS-16), without double counting, any applicable IFRS 16 lease adjustments consistent with the calculation of Structuring EBITDA and amortisation (including acquisition goodwill); and

(b) any impairment costs of the Group (each as defined by reference to the consolidated financial statements of the Group) taking no account of the reversal of any previous impairment charge made during that Relevant Period.

"**Consolidated Pro Forma EBITDA**" for any Relevant Period, means Consolidated EBITDA as adjusted in accordance with Clause [●] (*Financial testing and calculation*).

"**Consolidated Total Net Cash Interest Expenses**" for any period and in relation to the Group, means (without double counting):

(a) the aggregate of interest, commitment or non-utilisation fees, annual agency fees and other recurring fees (other than as excluded in paragraph (i) below) relating to the Facilities accruing (whether or not paid) during that period plus or minus net amounts receivable or payable or accrued by the Group under the Hedging Agreements or other Treasury Transactions in respect of interest but excluding any one-off cash payments, premia fees, costs or expenses in connection with the purchase of a Treasury Transaction or which arise upon maturity, close-out or termination of any Treasury Transaction and any unrealised gains or losses on any Treasury Transactions;

(b) plus interest, commitment fees and other fees on any other Borrowings (including the interest element (but not the capital) of payments in respect of any Finance Leases) accruing (whether or not paid) during a period;

(c) plus consideration given by the Group during that period, and relating to that period whether by way of discount or otherwise in connection with any acceptance credit, bill discounting debt factoring or other like arrangement;

(d) less interest income accrued (whether or not paid) during that period for the account of a member of the Group except to the extent owed or paid by another member of the Group;

(e) excluding the non-cash element of interest or capitalised interest on any Permitted Financial Indebtedness and any shareholder loans during that period;

(f) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;

(g) excluding any amortisation of Acquisition Costs;

(h) taking no account of any unrealised gains or losses; and

(i) excluding all:

    (i) one-off agency, arrangement, underwriting, original issue discount, amendment, consent or other front end, one-off or similar non-recurring fees (and any amortisation thereof);

    (ii) repayment and prepayment premia, fees or costs; and

    (iii) deemed finance charges or notional interest in relation to pension liabilities and any withholding tax (or gross up obligation) on interest receivable, received, payable or paid.

"**Contingent Obligations**" means, with respect to any person, any obligation of such person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Financial Indebtedness ("**primary obligations**") of any other person (the "**primary obligor**"), including any obligation of such person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

  (i) for the purchase or payment of any such primary obligation; or

  (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Cost Savings and Synergies**" means all cost savings and operating expense reductions and all cost synergies and, in each case, similar initiatives (but in each case, for the avoidance of doubt, excluding Revenue Synergies).

"**Excess Cash Flow**" means (without double counting), in relation to any Financial Year of the Group, the result (if positive) of Consolidated Cash Flow for such period less the aggregate of:

(a) Consolidated Debt Service for such Financial Year;

(b) any amount applied or to be applied in mandatory prepayment (to the extent such amount is taken into account when determining Consolidated EBIT or Consolidated Cash Flow) or (to the extent not available for redrawing and to the extent the prepayment is not funded by other Permitted Financial Indebtedness) voluntary prepayments under the Finance Documents during such period;

(c) to the extent included in Consolidated Cash Flow, the cash proceeds of any subscription (to the extent paid in cash) for common and/or preference shares of the Group by way of any capital contribution to the Group or any raising of funds by way of private placement of ordinary or preference share capital;

(d) to the extent included in Consolidated Cash Flow, the cash proceeds of new shareholder loans or Permitted Investor Injections;

(e) to the extent included in Consolidated Cash Flow, any amount of Net Cash Proceeds which the Group is permitted to retain and which are not required to be reinvested or applied in mandatory prepayment;

(f) any Pending Acquisition Amount and any Pending Restructuring Amount;

(g) any amount which is excluded from the definition of Consolidated Cash Flow as a result of the operation of paragraph (ii) of the proviso to that definition;

(h) the amount of any committed Capital Expenditure contracted for during that Financial Year but unspent during such Financial Year ("**Pending Capital Expenditure Amount**");

(i) to the extent not already deducted from the definition of Consolidated Cash Flow, any Permitted Payments (not funded or intended to be funded from Acceptable Funding Sources) payable (and which were able to be paid in accordance with the definition thereof) during the current Financial Year but not yet paid;

(j) tax accrued and/or payable during or in respect of such Financial Year but not overdue (save if under dispute) and not paid ("**Pending Tax Amount**");

(k) any cash amounts attributable to a person, property, business or material fixed asset that a member of the Group has committed to transfer or otherwise dispose of during such Financial Year and that is to be transferred or otherwise disposed of in the immediately following Financial Year ("**Pending Disposal Cash**");

(l) to the extent that a Borrower so elects, any costs or expenses funded from Acceptable Funding Sources to the extent (directly or indirectly) included in Consolidated Cash Flow; and

(m) one-off agency, arrangement, underwriting, amendment, consent or other front end, one-off or similar non-recurring fees (and any amortisation thereof) paid or payable during that Relevant Period,

plus any Pending Acquisition Amount, Pending Capital Expenditure Amount, Pending Restructuring Amount, Pending Tax Amount or Pending Disposal Cash already subtracted from Excess Cash Flow in respect of the immediately previous Financial Year and which has not been so utilised or which was funded from Acceptable Funding Sources or, in relation to Pending Disposal Cash, in respect of which a disposal has not occurred.

"**Excluded Recovery Proceeds**" means the Net Cash Proceeds of a Recovery Claim which are not required to be applied in prepayment of the Facilities.

"**Finance Lease**" means any lease or hire-purchase contracts (excluding contracts related to real estate) which would in accordance with the Applicable Accounting Principles be treated as a balance sheet liability.

"**Financial Indebtedness**" means the principal, capital or nominal amount of indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent) (other than to the extent the same is discounted or factored on a non-recourse basis or where recourse is limited to customary warranties and indemnities);

(c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of Finance Leases;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis or where recourse is limited to customary warranties and indemnities);

(f) for the purposes of Clause [●] (*Cross default*) only, any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

(g) 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 (i) an underlying liability (but not, in any case, Trade Instruments) of a person which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(h) any amount raised by the issue of shares which are redeemable prior to the final Termination Date applicable to the Facilities;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(j) any non-contingent deferred consideration or earn-out which has crystallised or is contractually certain as to amount and will be or is payable by a member of the Group in respect of a Permitted Acquisition made by a member of the Group;

(k) 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 or otherwise classified as borrowings under the Applicable Accounting Principles (other than any trade credit given to any member of the Group in the ordinary course of trade); and

(l) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above,

excluding (if applicable based on the Applicable Accounting Principles) any liability under any lease, concession or licence (or guarantee thereof) which is or would be treated as a real estate or operating lease in accordance with the Applicable Accounting Principles as applied by the members of the Group as at 31 December 2018 but which would be treated as a finance or capital lease in accordance with the Applicable Accounting Principles as applied by members of the Group at any subsequent relevant time after 31 December 2018.

The amount of Financial Indebtedness of any person at any time in the case of a revolving credit or similar facility (including each Revolving Facility) shall be the aggregate of total amounts of cash funds borrowed and then outstanding and (without double counting) the amount of any liability with respect to letter of credit or guarantees of Financial Indebtedness. In relation to any Financial Indebtedness in respect of bank accounts subject to netting, cash pooling, net balance, balance transfer or similar arrangements, only the net balance shall be used (**provided that**, there shall be no double counting between (x) any cash taken into account in calculating the net balance of any of such arrangements and (y) any cash taken into account in determining Total Net Debt, or for the purposes of any other calculation of Borrowings under this Agreement). The amount of Financial Indebtedness of any person at any date shall be determined as set forth above or as otherwise provided in this Agreement, and (other than with respect to letters of credit or guarantees of Financial Indebtedness specified in paragraph (k) above) shall equal the amount thereof that would appear on a balance sheet of such person (excluding any notes thereto) prepared on the basis of the Applicable Accounting Principles.

Notwithstanding the above provisions, in no event shall the following constitute Financial Indebtedness:

(i) any amount due or outstanding in respect of any Permitted Investor Injection;

(ii) Financial Indebtedness arising under Treasury Transactions except to the extent included in paragraph (f) above;

(iii) any asset retirement obligations;

(iv) any prepayments of deposits received from clients or customers in the ordinary course of business;

(v) obligations under any licence, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Closing Date in the ordinary course of business;

(vi) Contingent Obligations incurred in the ordinary course of business and obligations under or in respect of non-recourse factoring;

(vii) all contingent liabilities under a guarantee, indemnity, bond, standby or documentary letter of credit unless the underlying liability covered by such instrument has become due and payable and remains unpaid for 30 days;

(viii) inter-company guarantees incurred in the ordinary course of business and accrued liabilities in the ordinary course of business;

(ix) any post-closing payment adjustments arising in connection with the purchase by the Company or any Subsidiary of any business or any Permitted Acquisition, to which the seller (or an affiliate thereof) may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing (including earn outs and other contingent consideration arrangements) in each case to the extent that the fixed cash amount in respect of the Group's liabilities under such post-closing adjustment has not been finally and conclusively determined;

(x) any Trade Instruments, trade credit (including reverse factoring and similar arrangements) on normal commercial terms or intra-day exposures;

(xi) uncashed cheques issued by a member of the Group in the ordinary course of business; or

(xii) any obligations in respect of workers' compensation claims, any pension scheme operated by any member of the Group from time to time, early retirement or termination obligations, post-employment liabilities, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Financial Year**" means the annual accounting period of the Group, as relevant, ending on the Accounting Reference Date in each year.

"**First Test Date**" means the last day of the second complete Financial Quarter following the Closing Date.

"**Flotation**" means the listing or the admission to trading of all or any part of the share capital of any member of the Group or any Holding Company of a member of the Group (other than the Initial Investors) on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any other exchange or market in any jurisdiction or country or any other sale or issue by way of listing, flotation or public offering or any equivalent circumstances in relation to any member of the Group or any Holding Company of any member of the Group (other than the Initial Investors) in any jurisdiction or country.

"**Group Initiative**" means a cost rationalisation program (however described together with similar or equivalent measures) undertaken internally within the Group that has effected funded internal costs saving measures.

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a member of the Group and a Hedge Counterparty:

(a) for the purpose of hedging the interest rate liabilities and/or the exchange rate risks of members of the Group in relation to the Facilities, any Additional Facility or other Permitted Financial Indebtedness; or

(b) in respect of (i) interest rate hedging transactions in the ordinary course of business, (ii) spot and forward foreign exchange hedging transactions and (iii) other hedging transactions, in each case to the extent permitted or not otherwise prohibited under Clause [●] (*Treasury Transactions*).

"**Hedging Costs**" means any costs incurred by a member of the Group in connection with the putting in place of any Hedging Agreements.

"**LTM EBITDA**" means, on any day, Consolidated Pro Forma EBITDA as at the Applicable Test Date **provided that** in the event any indebtedness, loan, investment, disposal, guarantee, payment or other transaction is committed, incurred or made by any member of the Group based on the amount of LTM EBITDA as at that Applicable Test Date that indebtedness, loan, investment, disposal, guarantee, payment or other transaction shall not constitute, or be deemed to constitute, or result in, a breach of any provision of this Agreement or the other Finance Documents solely by virtue of a subsequent reduction in the amount of LTM EBITDA below the level that was required at such time.

"**Net Cash Proceeds**" means the cash proceeds received by any member of the Group consequent upon a Disposal, insurance claim, Flotation or Recovery Claim in each case after deducting:

(a) fees, costs and expenses incurred by any member of the Group (or a Holding Company of any member of the Group) as a consequence or in connection with such Disposal, insurance claim, Flotation, or Recovery Claim to persons who are not members of the Group, an Investor Affiliate or an Investor;

(b) any Tax incurred and required to be paid by a member of the Group (or reserved for by the recipient of such proceeds in accordance with the Applicable Accounting Principles) (or a Holding Company of any member of the Group) in connection with that Disposal, insurance claim, Flotation or Recovery Claim (as reasonably determined by the relevant recipient on the basis of existing rates) or the transfer of such proceeds intra-Group (in each case, taking into account any available credit, deduction or allowance);

(c) amounts owed to partners in Permitted Joint Ventures or to minority shareholders of members of the Group as a consequence of such Disposal, insurance claim, Flotation or Recovery Claim;

(d) amounts held by any member of the Group in escrow, deferred consideration, amounts retained to cover reasonably anticipated liabilities or warranty claims, indemnity claims or other purchase price adjustments reasonably expected to arise in connection with the Disposal;

(e) amounts required to be applied in repayment of any Financial Indebtedness secured over the relevant disposed asset (other than Financial Indebtedness under the Facilities);

(f) amounts retained to cover liabilities in connection with such Disposal, insurance claim, Flotation, or Recovery Claim which are reasonably anticipated to be paid within 12 Months after completion of such Disposal, insurance claim, Flotation or Recovery Claim; and

(g) reasonably anticipated costs of redundancy, closure, relocation, reorganisation, restructuring and of making good any dilapidations including costs incurred preparing the relevant asset for disposal.

"**Not Otherwise Applied**" means, in relation to any amount which is proposed to be included, applied, designated or taken into account, that such amount has not been (and is not simultaneously being), included, applied, designated or taken into account in respect of, any other calculation, use, event, transaction or permission under this Agreement.

"**Pending Acquisition Amount**" means, in respect of any Financial Year (the "**Relevant Financial Year**"), the aggregate cash amounts to be paid in respect of the consideration for Permitted Acquisitions for which a member of the Group has entered into a commitment before the end of the Relevant Financial Year.

"**Pending Restructuring Amount**" means, in respect of any Financial Year, the aggregate cash amounts to be paid in respect of any Restructuring Costs for which a member of the Group has entered into a commitment before the end of the Financial Year.

"**Pension Items**" means the current cash service costs attributable to any income or charge attributable to a post-employment benefit scheme.

"**Permitted Adjustment**" means a Pro Forma Acquisition Cost Saving, a Pro Forma Disposal Cost Saving and/or a Pro Forma Group Initiative Cost Saving.

"**Pro Forma Acquisition Cost Saving**" has the meaning given to that term in paragraph (g) of Clause [●] (*Financial testing and calculation*).

"**Pro Forma Disposal Cost Saving**" has the meaning given to that term in paragraph (g) of Clause [●] (*Financial testing and calculation*).

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December or such other dates which correspond to the quarter end dates within the Financial Year of the Group.

"**Quarter Period**" means the period commencing on the day immediately following a Quarter Date and ending on the next occurring Quarter Date.

"**Recovery Proceeds**" means the Net Cash Proceeds received in cash of a claim (a "**Recovery Claim**") against the provider of any report (in its capacity as a provider of that report) except for Excluded Recovery Proceeds.

"**Refinancing Costs**" means all costs, fees and expenses (including, for the avoidance of doubt, any original issue discounts or other commissions) incurred by the Group in connection with any modification, refinancing, refunding, renewal, replacement, exchange or extension of any Financial Indebtedness.

"**Relevant Period**" means (a) if ending on a Quarter Date each period of four consecutive Quarter Periods ending on a Quarter Date or (b) if ending on the last day of a month not being a Quarter Date the period of 12 consecutive Months ending on the last day of a calendar month (which for the avoidance of doubt may include periods prior to the Closing Date in accordance with Clause [●] (*Financial testing and calculation*)).

"**Restructuring Costs**" means one-off, non-recurring, exceptional or extraordinary costs or expenses relating to employee relocation, retraining, severance and termination, business interruption, reorganisation and other restructuring, integration or cost-cutting measures, the rationalisation, integration, transition, re-branding, start-up, reduction or elimination of product lines or sites, assets or businesses, the consolidation, integration relocation, closure of sites or administrative, production locations, set-up or termination costs and other similar items (and, excluding any related Capital Expenditure).

"**Retained Cash**" means, at any time and from time to time to the extent allocated as such at the option of the Company and to the extent not previously applied or allocated for a particular purpose:

(a) Retained Excess Cash;

(b) Closing Overfunding;

(c) Net Cash Proceeds;

(d) any prepayments waived (and not taken up by another Lender) or deemed waived by a Lender;

(e) any amounts received or receivable from any person which is not a member of the Group for the purpose of, or with the intention that such amounts are available to be used for, the relevant expenditure (including under the agreements governing any Permitted Acquisition (by way of indemnity, compensation or otherwise));

(f) prepayments received in cash under any relevant contractual arrangements;

(g) investment grants received in cash; and

(h) capital contributions received from landlords (or the equivalent in relation to real property).

"**Retained Excess Cash**" means accumulated unspent Excess Cash Flow from previous years identified in the Compliance Certificates delivered with the Annual Financial Statements, in each case to the extent Not Otherwise Applied.

"**Revenue Synergies**" means all revenue enhancements and revenue synergies.

"**Sold Entity or Business**" means (a) any person or (b) any property, business, material fixed asset or any group of assets in each case constituting an operating unit of a business sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Group.

"**Subordinated Debt**" means any unsecured loan, note, bond or like instrument issued by, or agreement evidencing a loan, bond or other like instrument (as the case may be) to the Company and which is subordinated to the Facilities as "**Subordinated Liabilities**" as defined in and pursuant to the Intercreditor Agreement (or otherwise on terms satisfactory to the Majority Lenders (acting reasonably)).

"**Test Date**" means in respect of a Financial Covenant, the First Test Date and each subsequent Quarter Date, or in each case, if any such date is not a Business Day, the Company may elect that such date shall be the next Business Day or the immediately preceding Business Day.

"**Total Gross Debt**" the aggregate amount of Borrowings at that time but excluding for the avoidance of doubt Subordinated Debt.

"**Total Gross Leverage**" means, in respect of a Relevant Period, the ratio of Total Gross Debt on the last day of that Relevant Period to Consolidated Pro Forma EBITDA in respect of that Relevant Period.

"**Total Net Debt**" means, at any time, Total Gross Debt at that time deducting the aggregate amount of cash and Cash Equivalent Investments held by any member of the Group at that time, and so that no amount shall be included or excluded more than once.

"**Total Net Leverage**" means, in respect of a Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Consolidated Pro Forma EBITDA in respect of that Relevant Period.

"**Workforce Rationalisation Group Initiative**" means a Group Initiative that relates to headcount reduction, workforce rationalisation or redundancy programme undertaken internally within the Group that has effected funded internal costs saving measures.

"**Working Capital**" means trade and other debtors in relation to operating items of any member of the Group plus prepayment in relation to operating items, inventory and stock, less trade and other creditors in relation to operating items (but not including sums payable in respect of any Borrowings) of any member of the Group and less accrued expenses and accrued costs of any member of the Group excluding taxes and liabilities, insurance claims, exceptional items (being items of a one-off, non-recurring, extraordinary or exceptional nature) and claims in relation to a Permitted Acquisition.

1.2 **Financial testing and calculations**

(a) The first testing date for each Financial Covenant will be the First Test Date.

(b) Each Financial Covenant will be tested:

(i) for each Relevant Period ending on each Quarter Date falling on and after the First Test Date; and

(ii) by reference to, the relevant Quarterly Financial Statements or, as the case may be, the Annual Financial Statements for the applicable Relevant Period.

(c) The components of each definition in Clause [●] (*Financial definitions*) will be calculated in accordance with the Finance Documents and as applicable with, the Applicable Accounting Principles after taking into account any adjustment to the financial statements necessary to reflect the information delivered to the Agent pursuant to paragraph (a) of Clause [●] (*Applicable Accounting Principles*), if any.

(d) For a Relevant Period ending less than 12 Months after the Closing Date, the Financial Covenants and definitions set out in this Clause [●]:

(i) shall be calculated using Total Net Debt or Total Gross Debt (as applicable) as at the end of that Relevant Period; and

(ii) with Consolidated Pro Forma EBITDA and Consolidated Cash Flow calculated on an actual basis over the Relevant Period.

(e) For the purposes of this Clause [●] no item shall be included or excluded more than once in any calculation.

(f) For the purposes of this Clause [●] in respect of any Relevant Period and to the extent Total Net Leverage, Total Gross Leverage or any financial definition (contained in this Clause [●] (*Financial testing and calculations*) or otherwise in this Agreement) is used as the basis (in whole or in part) for testing the Financial Covenants, calculating any Applicable Metric, permitting any transaction or making any determination under this Agreement (including on a pro forma basis and including for the purposes of determining any interest rate), the exchange rates (including for the purposes of determining any interest rate) used in the calculation of Consolidated EBITDA, Consolidated Pro Forma EBITDA, Consolidated Cash Flow, Total Gross Debt, Total Net Debt, Total Gross Debt and Consolidated Total Net Cash Interest Expenses or any other financial definition shall be, at the election and determination of the Company at any time and from time to time:

(i) the weighted average exchange rates for the Relevant Period;

(ii) consistent with the exchange rate methodology applied in the financial statements delivered pursuant to Clause [●] (*Financial Statements*);

(iii) with respect to any amounts covered by any cross currency derivatives entered into by the Group, such rate taking into account any cross currency derivatives entered into by the Group; and/or

(iv) the spot rate of exchange on an Applicable Test Date (calculated and determined by the Company acting reasonably),

provided that such exchange rate shall be consistently applied across the relevant calculations being made.

(g) For the purposes of calculating any Applicable Metric, the financial covenants or ratios under the Finance Documents (including, in each case, the financial definitions or component thereof but excluding for the avoidance of doubt, Excess Cash Flow) or related usage, ratchet or permission:

(i) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Purchase (as defined below)), the Company may, subject to the provisions of paragraphs (h), (i) and (j) below:

(A) if during such period any member of the Group (by merger or otherwise) has made or contractually committed to make an investment in any person that thereby becomes (or will become) a member of the Group or otherwise has acquired or contractually committed to acquire any entity or business (any such investment, acquisition or commitment thereof, a "**Purchase**"), including any such Purchase occurring in connection with a transaction causing a calculation to be made under this Agreement or the other Finance Documents, calculate Consolidated EBITDA for the Relevant Period on the basis that the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) attributable to the assets which are the subject of such Purchase during such Relevant Period be included in Consolidated EBITDA as if the Purchase occurred on the first day of such Relevant Period **provided that** if including earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) attributable to the assets which are the subject of such Purchase which is only committed and not consummated then the Company shall also (and without double counting) include in the calculation of any Applicable Metric the Total Net Debt to be incurred (as determined by the Company, acting reasonably and in good faith), by the Group in connection with such Purchase;

(B) until such time as it has been determined by the Company (in good faith) that the relevant Cost Savings and Synergies can no longer be realised or are not reasonably achievable within 18 months after the date of completion of the Purchase, include an adjustment in respect of any one or more Purchases up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the run rate effect of all Cost Savings and Synergies which the Company (in good faith) believes can be achieved directly or indirectly as a result of the Purchase from the date of such Purchase to the date falling 18 Months after the date of completion of the Purchase **provided that** so long as such Cost Savings and Synergies will be realisable at any time during such period, it may be assumed they will be realisable during the entire such period without prejudice to (and without double-counting any of) the Cost Savings and Synergies actually realised during the Relevant Period and already included in Consolidated EBITDA (each a "**Pro Forma Acquisition Cost Saving**"); and/or

(C) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Purchase;

(ii) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Disposition (as defined below)), the Company shall, subject to the provisions of paragraphs (h), (i) and (j) below:

(A) if during such period any member of the Group has disposed or contractually committed to make a disposal of any Sold Entity or Business (any such sale, transfer, disposition or commitment therefor, a "**Disposition**") or if the transaction giving rise to the need to calculate Consolidated EBITDA relates to such a Disposition, calculate Consolidated EBITDA for such period on the basis that Consolidated EBITDA will be reduced by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) (if positive) attributable to the assets which are the subject of such Disposition for such period or increased by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) (if negative) attributable thereto for such Relevant Period as if the Disposition occurred on the first day of such Relevant Period **provided that** if the relevant sale constitutes "discontinued operations" in accordance with the Applicable Accounting Principles, Consolidated EBITDA shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to such operations for such Relevant Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Relevant Period;

(B) until such time as it has been determined by the Company (in good faith) that the relevant Cost Savings and Synergies can no longer be realised or are not reasonably achievable within 18 months after the date of completion of the Disposition, include an adjustment in respect of any one or more Dispositions up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the run rate effect of all Cost Savings and Synergies which the Company (in good faith) believes can be achieved directly or indirectly as a consequence of the Disposition from the date of such Disposition to the date falling 18 Months after the date of completion of the Disposition **provided that** so long as such Cost Savings and Synergies will be realisable at any time during such period, it may be assumed they will be realisable during the entire such period without prejudice to (and without double-counting any of) the Cost Savings and Synergies actually realised during the Relevant Period and already included in Consolidated EBITDA (each a "**Pro Forma Disposal Cost Saving**");

(C) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Disposition; and/or

(iii) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to implementing or committing to implement such Group Initiative), the Company may, subject to the provisions of paragraphs (h), (i) and (j) below:

(A) until such time as it has been determined by the Company (in good faith) that the relevant Cost Savings and Synergies can no longer be realised or are not reasonably achievable within 18 months after the date of completion of the Group Initiative, include an adjustment in respect of any one or more of the Group Initiatives up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith), after taking into account the run rate effect of all Cost Savings and Synergies which the Company (in good faith) believes can be achieved directly or indirectly as a result of implementing or committing to implement such Group Initiative from the date of the applicable Group Initiative to the date falling 18 Months after the date of completion of the Group Initiative **provided that** so long as such Cost Savings and Synergies will be realisable at any time during such period, it may be assumed they will be realisable during the entire period without prejudice to (and without double-counting any of) the Cost Savings and Synergies actually realised during the Relevant Period and already included in Consolidated EBITDA (each a "**Pro Forma Group Initiative Cost Saving**") and **provided further that** Workforce Rationalisation Group Initiatives shall be excluded in all respects from Pro Forma Group Initiative Cost Savings; and/or

(B) exclude any non-recurring fees, costs and expenses directly or indirectly related to the implementation of or commitment to implement such Group Initiative.

(h) Without prejudice to paragraph (i) below, the aggregate amount of any Permitted Adjustments (which shall exclude, for the avoidance of doubt, Workforce Rationalisation Group Initiatives) taken into account in any applicable calculation in relation to any Relevant Period may not exceed an amount equal to [15] per cent. of Consolidated Pro Forma EBITDA (the "**Permitted Adjustments Cap**") (Consolidated Pro Forma EBITDA for such purpose being calculated after giving effect to any adjustments permitted to be made to Consolidated Pro Forma EBITDA pursuant to this Agreement).

(i) Where any Permitted Adjustments (other than, for the avoidance of doubt, in connection with Workforce Rationalisation Group Initiatives) are taken into account in any applicable calculation in relation to any Purchase, Disposal and/or Group Initiative (as applicable):

(i) if the aggregate amount of Permitted Adjustments taken into account in any applicable calculation in relation to that individual Purchase, individual Disposal and/or individual Group Initiative (as applicable) exceeds an amount equal to 10 per cent. of Consolidated Pro Forma EBITDA (Consolidated Pro Forma EBITDA for such purpose being calculated after giving effect to any such Permitted Adjustments), the CFO or the CEO (or, if such person is not available, an authorised signatory of the Company) shall certify to the Agent that such Permitted Adjustments are reasonably anticipated to be achieved by the relevant date falling after the date of such Purchase and/or Disposal (as applicable) required in accordance with paragraph (g) above; and

(ii) if the aggregate amount of Permitted Adjustments taken into account in any applicable calculation in relation to that individual Purchase, individual Disposal and/or individual Group Initiative (as applicable) exceeds an amount equal to 15 per cent. of Consolidated Pro Forma EBITDA (Consolidated Pro Forma EBITDA for such purpose being calculated after giving effect to any such Permitted Adjustments), any nationally recognised accounting firm, or any reputable and independent financial adviser or industry specialist (or similar) shall certify to the Agent that such Permitted Adjustments are reasonably anticipated to be achieved by the relevant date falling after the date of such Purchase and/or Disposal (as applicable) required in accordance with paragraph (g) above.

(j) In relation to the definitions set out in Clause [●] (*Financial definitions*) and all other related provisions of the Finance Documents (including this Clause [●] (*Financial testing and calculations*)):

(i) all calculations (including in respect of Cost Savings and Synergies) will be as determined in good faith by the CEO or CFO; and

(ii) all calculations in respect of the run rate effect of any one or more Purchases or Dispositions and associated Cost Savings and Synergies (in each case actual or projected) may be made as though the full run-rate effect of such initiatives were realised on the first day of the Relevant Period.

(k) In the event that Consolidated Total Net Cash Interest Expenses is to be calculated prior to the end of the third complete Financial Quarter after the Closing Date, Consolidated Total Net Cash Interest Expenses in respect of the period falling prior to Closing Date shall be calculated as follows:

$$\frac{A}{B} \times 12$$

where:

A = the aggregate Consolidated Total Net Cash Interest Expenses for each complete month commencing after the Closing Date to the end of the relevant testing period; and

B = the number of complete months commencing after the Closing Date to the end of the relevant testing period.

(l) In the event that:

(i) any Accounting Reference Date is adjusted by the Company to avoid an Accounting Reference Date falling on a day which is not a Business Day and/or to ensure that an Accounting Reference Date falls on a particular day of the week; or

(ii) there is any adjustment to a scheduled payment date to avoid payments becoming due on a day which is not a Business Day,

if that adjustment results in any amount being paid in a Relevant Period in which it would otherwise not have been paid, for the purpose of calculating any financial definition or ratio under the Finance Documents the Company may treat such amount as if it was paid in the Relevant Period in which it would have been paid save for any such adjustment.

(m) Unless a contrary indication appears, a reference to Consolidated EBITDA is to be construed as a reference to the Consolidated EBITDA of the Company and its Subsidiaries on a consolidated basis.

(n) Notwithstanding anything to the contrary (including anything in the financial definitions set out in the Finance Documents), when calculating any Applicable Metric, a Financial Covenant or ratios under the Finance Documents (including, in each case, the financial definitions or component thereof but excluding for the avoidance of doubt, Excess Cash Flow) or related usage, ratchet or permission, the Company shall be permitted to (without double counting) (x) make the addbacks or adjustments contemplated by and/or (y) exclude all or any part of any expenditure, or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from:

(i) the Transaction, (subject to this Clause [●]) any Permitted Acquisition or the impact from purchase price accounting;

(ii) start-up costs for new businesses or investments and branding or re-branding of existing businesses;

(iii) Restructuring Costs; and/or

(iv) include any addbacks for costs or expenses or other adjustments (including anticipated synergies or cost savings, but excluding Revenue Synergies) that are:

(A) for any Relevant Period ending on or before the date falling 12 Months after the Closing Date, reflected in any quality of earnings report commissioned by the Company or the Group in connection with the Transaction and, in each case, delivered to the Agent on or prior to the Closing Date and approved by the Majority Lenders (such approval not to be unreasonably withheld, made subject to any condition or delayed);

(B) reflected in any quality of earnings report or other report from a nationally recognised accounting firm commissioned by the Company or the Group in connection with a Permitted Acquisition which has been delivered to the Agent **provided that** any such addbacks or other adjustments pursuant to this sub-paragraph (B) shall count towards the Permitted Adjustments Cap and shall be excluded for any part of any Relevant Period falling on or after the date falling 18 Months after the date of completion of the Purchase the subject of the Permitted Acquisition); and/or

(C) taken into account in determining Structuring EBITDA for any Relevant Period ending on or before the date falling 12 Months after the Closing Date (or, in respect of any Permitted Acquisition, the completion date of such Permitted Acquisition).

SCHEDULE 5

Agreed Form Permitted Transaction

SCHEDULE 5

Permitted Transaction

Capitalised terms which are not defined in this schedule have the same meaning given to them in the Commitment Documents (including the Agreed Precedents (provided that the definitions in the Commitment Documents shall take precedence over any defined term also defined in the Agreed Precedents).

"**Permitted Transaction**" means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Transaction Documents[1] or any of the transactions envisaged therein;

(b) transactions (other than (i) any sale, lease, licence, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arms' length terms;

(c) any conversion of any outstanding loan, credit or any other indebtedness which is permitted under any Finance Document and is owed by a member of the Group to another member of the Group into a capital loan, distributable reserves, shareholder contributions or share capital of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of that loan, credit or indebtedness;

(d) the payment of any earn out consideration in respect of any Permitted Acquisition or as otherwise permitted by this Agreement;

(e) any step, circumstance, payment, event, reorganisation or transaction referred to in the Funds Flow Statement provided that any intermediate steps or actions necessary to implement any transactions described in this paragraph (e) shall also be regarded as a Permitted Transaction;

(f) any arrangement in respect of a Permitted Payment;

(g) any step, circumstance, event or transaction as part of a Permitted Reorganisation and any intermediate steps or actions necessary to implement a Permitted Reorganisation or arrangement entered into pursuant to any Permitted Reorganisation;

(h) any Subordinated Debt or equity investment made by any direct or indirect holding company of the Company to the Company and which has become subject to Transaction Security or, in each case, any of the transactions envisaged thereby which does not result in a Change of Control which is continuing;

(i) the execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for accounting, cash pooling, management or tax purposes in each case for bona fide reasons and in the ordinary course of business provided that any cash pooling is between members of the Group and/or Holding Companies thereof (other than the Investors) or otherwise permitted under this Agreement;

(j) any closure of bank accounts in the ordinary course of business provided that if such bank account is subject to any Transaction Security (a "**Pledged Account**"), prior to the release of such Transaction Security, the relevant Obligor has transferred the

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[1] As defined in the Agreed Precedent SFA.

balance standing to the credit of such Pledged Account to another bank account held by an Obligor (a "**Recipient Account**") and the Security Agent is satisfied (acting reasonably) that (i) the relevant Obligor has granted valid and effective Transaction Security over such Recipient Account consistent with the Agreed Security Principles, (ii) the relevant Obligor is not otherwise prohibited from transferring the balance standing to the credit of such Pledged Account to another member of the Group or (iii) there is (prior to such closure and transfer) no credit balance on such Pledged Account;

(k) any repurchase by a person of shares in any member of the Group upon the exercise of warrants, options or other securities convertible into or exchangeable for shares if such shares represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a "cashless" exercise where permitted as a Permitted Payment provided that (i) the direct and indirect ownership interests of the Company in any Subsidiary prior to such issue is not diluted as a result, (ii) in the event that the shares of such Subsidiary are subject to Transaction Security prior to such issue, then the direct percentage of such shares in such Subsidiary subject to Transaction Security is not diluted and (iii) does not result in a Change of Control which is continuing;

(l) any transaction or payments arising on the exercise of any put or call options (or any equivalent right or obligation), customary rights of first refusal and tag, drag and similar rights in joint venture agreements of the type referred to in paragraph (j) of the definition of Permitted Security[2] provided that:

(i) in the case of any such transaction which results in a member of the Group gaining a controlling interest in the shares, participations or other ownership interests following that transaction (and for this purpose, "control" means holding more than 50 per cent. of the voting shares or equivalent voting interests in the relevant person), the requirements of the definition of Permitted Bolt-on Acquisition are satisfied or waived; and

(ii) any cash payments by one or more members of the Group do not exceed the amount set out in the definition of "Permitted Joint Venture" (in aggregate with amounts already utilised under that basket);

(m) any conversion of outstanding shares of any Subsidiary of the Company into shares of another class provided that the Finance Parties (or the Security Agent on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods) security over the new shares or shareholder loans resulting from such conversion, redemption, repurchase or repayment (if any); and/or

(n) any transaction to which the Majority Lenders and, to the extent that their consent would be expressly otherwise required, the Majority Revolving Facility Lenders and/or the Majority Super Senior Financial Covenant Facility Lenders (as applicable) have given their prior written consent.

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[2] Note: paragraph (j) of "Permitted Security" to be updated as follows:
"any (i) Security over shares in a Permitted Joint Venture to secure obligations to other joint venture partners and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-wholly owned Subsidiaries;"

SCHEDULE 6

Agreed Tax Provisions

TAX PROVISIONS

- The Borrowers will not be required to gross up payments for withholding tax, except for (and subject to customary terms for each relevant jurisdiction) withholding tax on interest payments made to "Qualifying Lenders" that arises from a change in law (or in the interpretation, administration or application of any law), double tax treaty, or published practice/concession of a relevant tax authority. All day one Lenders must represent that they are "Qualifying Lenders".

- No gross-up, increased costs, or tax indemnity payments are required as a result of a change occurring pursuant to the MLI. Such requirement to gross up or pay increased costs or tax indemnity amounts shall also be subject to customary exclusions in respect of taxes imposed under FATCA, stamp taxes (including transfer, registration and other similar taxes or duties), value added taxes, net income, profits, gains and similar taxes and (for the avoidance of doubt) bank levies or financial transaction taxes.

- No gross-up or indemnity obligation arises to a Lender where necessary procedural formalities have not been completed at the time of the relevant interest payment. Where a Lender has provided a valid DT Treaty Passport number and jurisdiction of tax residence, such Lender shall be deemed to have completed procedural formalities (provided that such Lender has provided such DT Treaty Passport number and jurisdiction of tax residence at least 10 business days before the next interest payment date) for the purposes of the definition of "UK Treaty Lender".

- No registration, transfer, or stamp taxes (or similar duties) are to be borne by the Group in respect of (i) any transfer, assignment, novation or sub-participation of a of a Lender's interest in respect of a Finance Document prior to a continuing Declared Default, except where such assignment, novation, transfer or sub-participation is made as a result of mitigation, or (ii) any voluntary registration or filing made by a Lender.

- Where a tax deduction should have been made but was not, and either (i) the Obligor was unaware and could not reasonably have been expected to be aware of the withholding requirement, (ii) the Obligor relied on the Lender status confirmations provided, and (iii) a finance party failed to comply with its notification obligations, and the Obligor would not otherwise have had to gross up, the relevant Lender must reimburse the Obligor for the payment it should not have received, including any interest and penalties, as determined by the Obligor; this obligation survives a Lender ceasing to be a Lender.

- Where an Obligor has made a tax payment, and the relevant finance party determines that: (i) a tax credit or a similar tax benefit is attributable either to an increased payment of which that tax payment forms part, to that tax payment itself, or to the tax deduction that made the tax payment necessary; and (ii) that finance party (and/or its affiliate) has obtained and utilised a tax credit, whether on a standalone or affiliated basis, such finance party use commercially reasonable efforts in order to obtain that tax credit and must pass back the benefit of such tax credit to the relevant Obligor.

SCHEDULE 7

Agreed Security Principles

Agreed Security Principles

1. SECURITY PRINCIPLES

1.1 The guarantees and security to be provided under the Finance Documents will be given in accordance with the security principles set out in this Schedule 7 (the "**Agreed Security Principles**"). This Schedule identifies the Agreed Security Principles and determines the extent and terms of the guarantees and security proposed to be provided under any Finance Document.

1.2 In this Schedule, any reference to "**Agent**", "**Acquired Indebtedness**", "**Closing Date**", "**Finance Document**", "**Group**", "**Obligor**", "**Security Agent**", "**Secured Parties**" or "**Secured Obligations**" is a reference to that term as defined in this Agreement. Other capitalised terms shall have the meaning given to that term in this Agreement, or (as the context requires) in any other applicable Finance Document.

1.3 In the Finance Documents:

(a) "**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement.

(b) "**Excluded Jurisdictions**" means Argentina, Bangladesh, Brazil, Chile, Cambodia, the People's Republic of China (which for the purpose of this Agreement, does not include Hong Kong), India, Indonesia, Kenya, Malaysia, Mexico, Paraguay, Peru, Philippines, Russia, Saudi Arabia, Thailand, Turkey, Ukraine, the United Arab Emirates and Vietnam and any other jurisdiction agreed between the Company and the Super Majority Lenders in writing.

(c) "**Guarantor Coverage Test**" means confirmation that (by reference to the most recently delivered Annual Financial Statements or, at the Company's option, any other more recent information available to the Company) the aggregate earnings before interest, tax depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) ("**EBITDA**") of the members of the Group which are Guarantors equals or exceeds 80 per cent. of Consolidated EBITDA, calculated on an unconsolidated basis and excluding goodwill, all intra Group items and investments in Subsidiaries and provided that for the purposes of calculating the Guarantor Coverage Test:

(i) the EBITDA of any Guarantor generating negative EBITDA shall be deemed for the purposes of calculating the Guarantor Coverage Test numerator (and, for the avoidance of doubt, not the denominator) to be zero; and

(ii) for each member of the Group which is not incorporated in a Security Jurisdiction or is otherwise not required to (or cannot) become a Guarantor in accordance with the provisions of the Agreed Security Principles (including if not incorporated in a Security Jurisdiction), any EBITDA (to the extent positive) of such entity shall, solely for this purpose, be excluded as a member of the Group from the Guarantor Coverage Test denominator.

(d) "**Material Company**" means:

(i) each Borrower; and

(ii) at any time, each member of the Group incorporated in a Security Jurisdiction which has earnings before interest, tax, depreciation and amortisation (calculated (x) on an unconsolidated basis, (y) by excluding goodwill, intra Group items and investments in subsidiaries (in each case to the extent applicable) and (z) otherwise on the same basis as Consolidated EBITDA), representing more than 5 per cent. of the Consolidated EBITDA of the Group, provided that:

(A) such calculation shall be determined by reference to the most recent Compliance Certificate supplied by the Company in respect of the latest Annual Financial Statements delivered to the Agent (or, prior to the delivery of the first such Compliance Certificate, the Original Financial Statements or such other financial statements or information which is available to the Company); and

(B) a determination by the Company (in good faith) that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all Parties.

(e) "**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement.

(f) "**Security Jurisdiction**" means England and Wales, [●] and any other jurisdiction in which members of the Group incorporated in such jurisdiction together have aggregate earnings before interest, tax depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) which equals or exceeds 10 per cent. of Consolidated EBITDA, calculated on an unconsolidated basis and excluding goodwill, all intra Group items and investments in Subsidiaries, **provided that** each Excluded Jurisdiction shall not be Security Jurisdiction at any time.

2. GUARANTEES

Subject to the due execution of all relevant Transaction Security Documents, the guarantee limitations set out in the Finance Documents, any other rights arising by operation of law including, but not limited to, the Reservations, obtaining any relevant local law legal opinions and subject to any qualifications which may be set out in this Agreement and any relevant legal opinions obtained and subject to the requirements of these Agreed Security Principles, each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Obligors under the Finance Documents 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:

(a) in the case of an Obligor, the borrowing and guarantee obligations of that Obligor in respect of the applicable Secured Obligations; or

(b) in the case of a Third Party Security Provider, all liabilities of the Debtors in respect of the applicable Secured Obligations,

in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

4. OVERRIDING PRINCIPLE

The Parties agree that:

(a) the overriding intention is for security in respect of the Finance Documents only to be granted by:

(i) the Parent, on a limited recourse basis, over: (1) its shares in the Company; and (2) over intercompany receivables from any member of the Group;

(ii) the Company over (1) its shares in any of its Subsidiaries incorporated in a Security Jurisdiction which is a wholly-owned Material Company; (2) its material bank accounts located in England and Wales (without control over use and freely operational until an Acceleration Event); and (3) any material intragroup receivables owed to the Company by a member of the Group;

(iii) each Additional Guarantor will grant security (subject to these Agreed Security Principles and customary excluded assets) limited to (1) shares in its Subsidiaries which are wholly-owned Material Companies; (2) material bank accounts located in their jurisdiction of incorporation (without control over use and freely operational until an Acceleration Event); and (3) any material intragroup receivables owed to that Additional Guarantor from another member of the Group, provided that an Obligor incorporated in England & Wales, the US or any other jurisdiction where floating (or equivalent) security is customarily granted (as determined by the Company (acting in good faith)) shall grant floating security over substantially all of its assets located in its jurisdiction of incorporation (subject to these Agreed Security Principles and customary "excluded assets" including all real estate) pursuant to a security agreement governed by the jurisdiction of incorporation of such Obligor, in each case, subject to customary exceptions, 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 Obligor to conduct their business and operations (as determined by such Obligor in its sole and absolute discretion); and

(iv) each wholly-owned member of the Group (incorporated in a Security Jurisdiction) which is a direct Holding Company of a wholly-owned Material Company but is not otherwise an Obligor ("**Material Company Holdco**") will grant security (subject to these Agreed Security Principles and customary excluded assets) over the shares it owns in any of its direct Subsidiaries (incorporated in a Security Jurisdiction) which is a Material Company, on a third party security and limited recourse basis,

and that no other security shall be required to be given by any other person or in relation to any other asset;

(b) no security shall be given over or in respect of the shares in the Parent and security will only be provided from (or over the shares of) wholly owned members of the Group incorporated in a Security Jurisdiction; and

(c) without prejudice to any other provision in these Agreed Security Principles, 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 (i) joint venture or similar arrangement, any minority interest or (ii) any member of the Group that is not wholly owned by one or more members of the Group provided that the exclusion in this sub paragraph (ii) shall (x) not apply to any member of the Group which becomes an Additional Borrower under a Facility in accordance with this Agreement and (y), not be taken to authorise the release of any guarantee or security where a member of the Group ceases to be wholly owned by other members of the Group after it has granted such guarantee or Transaction Security or Transaction Security is granted over the shares of such member of the Group in accordance with these Agreed Security Principles and provided further that no member of the Group shall issue shares and/or dispose of shares in a wholly-owned member of the Group to another person where the principal purpose of such issuance or disposal is to prevent such entity from acceding as a Guarantor or releasing any such Guarantor or such member of the Group from acceding as a Third Party Security Provider or releasing any such Third Party Security Provider (as applicable),

(Paragraphs (a) to (c) together, the "**Overriding Principle**").

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 **provided that** where required in accordance with these Agreed Security Principles to be granted, security over the equity interests in members of the Group incorporated in the US shall be governed by the laws of the State of New York.

(b) Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary **provided that** where required in accordance with these Agreed Security Principles to be granted, security over the equity interests in members of the Group incorporated in the US shall be governed by the laws of the State of New York.

(c) No action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated or organised (as applicable).

6. SECURITY JURISDICTIONS

(a) The guarantees and security to be provided in respect of the Facilities in accordance with the Agreed Security Principles are only to be given by members of the Group which are incorporated in a Security Jurisdiction.

(b) Guarantees shall only be required to be given by and security shall only be required to be given by (or over shares, ownership interests or investments in) any person incorporated in a Security Jurisdiction.

7. TERMS OF SECURITY DOCUMENTS

The following principles will be reflected in the terms of any security taken in connection with the Finance Documents:

(a) the security will be first ranking, to the extent possible;

(b) security will not be enforceable or crystallise (or be capable of being crystallised) until the occurrence of until an Acceleration Event;

(c) the beneficiaries of the security or the Security Agent will only be able to exercise a power of attorney following the occurrence of an Acceleration Event which is continuing;

(d) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Finance Documents; accordingly (i) 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 this Agreement and are required for the creation or perfection of security;

(e) 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 agreement if not prohibited by the Finance Documents or where required threshold of consent has been obtained from the Secured Parties and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a chargor (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, or returning any physical collateral, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such chargor pursuant to this paragraph shall be for the account of such chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement and such provision shall be included in each security document. Each security document must contain a clause which expressly records this principle;

(f) 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) (unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use);

(g) 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 Security Agent and at intervals no more frequent than annually;

(h) each security document must contain a clause which records that if there is a conflict between the security document and the Finance Documents or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of the Finance Documents or (as applicable) the Intercreditor Agreement will take priority over the provisions of the security document;

(i) the provisions of each Transaction Security Document will not be unduly burdensome on the Obligor or interfere unreasonably with the operation of its business, will be limited to those required by local law to create or perfect Security;

(j) in the Transaction Security Documents there will be no repetition or extension of clauses set out in this Agreement (except where the inclusion of such clauses reflects market practice in the relevant jurisdiction, and those clauses are consistent with and no more onerous than those contained in this Agreement);

(k) the Transaction Security Documents will not accrue interest on any amount in respect of which interest is accruing under the other Finance Documents;

(l) each security document shall contain a release clause requiring the Security Agent to release the security constituted thereby as follows: upon (i) the secured obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the security providers or any other person under any of the Finance Documents; or (ii) the security provider ceasing to be both a Borrower and a Guarantor in accordance with the Finance Documents, the Security Agent shall, at the request and cost of the Parent, release and cancel the security provided by such security provider and procure the reassignment to the security provider of the property and assets assigned to the Security Agent pursuant to the relevant Transaction Security Documents; and

(m) each security document must contain a clause substantially similar to the following:

Notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the [security grantor] 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)) not prohibited by the Debt Documents (as defined in the Intercreditor Agreement) (other than this Agreement), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Agreement as is required by the [security grantor] (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.

8. INTERCOMPANY RECEIVABLES

8.1 Until an Acceleration Event has occurred and is continuing, no lists of or other information in respect of intercompany receivables will be required to be provided.

8.2 If required under local law, security over intercompany receivables will be registered subject to the general principles set out in these Agreed Security Principles.

9. SHARES

9.1 Until an Acceleration Event has occurred and is continuing, the legal title of the shares 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).

9.2 Until an Acceleration Event has occurred and is continuing, any grantor of share security will be permitted to retain and to exercise all voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition.

9.3 Where customary and applicable as a matter of law and following a request by the Security Agent, as soon as reasonably practicable (taking into account any stamping or other transfer requirements) following the granting of any share security over certificated shares, the following documents will be provided to the Security Agent:

(a) the applicable share certificate(s) (or other documents evidencing title to the relevant shares); and

(b) a stock transfer form executed in blank (or applicable law equivalent).

9.4 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.

9.5 If required under local law, security over shares will be registered subject to the general principles set out in these Agreed Security Principles.

9.6 Notwithstanding the above provisions of paragraph 9, for any shares in any US member of the Group, the Security Agent shall be required to provide the Company with at least three Business Days' prior written notice prior to the enforcement of any rights or remedies against such shares.

10. BANK ACCOUNTS

10.1 Until an Acceleration Event has occurred and is continuing, unless the Finance Documents 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 Acceleration Event which is continuing.

10.2 Until an Acceleration Event has occurred and is continuing, unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use, there will be no "fixed" security over bank accounts, cash or receivables or any obligation to hold, pay or sweep cash or receivables into a particular account.

10.3 Where "fixed" security is required, if required by local law to perfect the security or grant a first priority security interest and if possible without disrupting operation of the account, notice of the security will be served on the account bank in relation to applicable accounts promptly following the creation of the security over such account and the applicable grantor of the security will use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the grantor of the 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 20 Business Day period. Irrespective of whether notice of the 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 Acceleration Event which is continuing.

10.4 In respect of any bank account other than as referred to in paragraph 10.3 above, no notice of security will be required to be sent to account banks until the relevant security provider has received a request from the Security Agent following the occurrence of an Acceleration Event.

10.5 Any security over bank accounts will be subject to any security interests in favour 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 favour 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.

10.6 No security will be required to be granted over any account:

(a) in which securities or other non cash assets are or become held or are to be held;

(b) which is or becomes subject to any cash pooling or similar arrangement;

(c) 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;

(d) which is designated at any time as a cash collateral or similar account in respect of any indebtedness;

(e) over which Permitted Security is or becomes granted or is to be granted, in connection with any indebtedness (other than Permitted Financial Indebtedness under the Finance Documents); or

(f) which, for any account owned by any US member of the Group, constitutes an "excluded account" (as determined by such US member of the Group, acting in good faith),

and if such security has been granted, such security will be released if such account later becomes subject to any of sub paragraphs (a) to (f) directly above.

10.7 Unless the Finance Documents 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.

10.8 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 180 days after such share security is granted and (ii) the Secured Parties authorise, instruct and direct the Security Agent to, and the Security Agent shall, promptly enter into any documentation requested by the applicable account bank in connection with such security.

10.9 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.

10.10 If the consent of an account bank is required to grant security over a bank account, the Obligor shall use its reasonable endeavours to obtain the consent of the relevant account bank. If the account bank is not willing to give such consent, the Obligor shall not be required to change its banking arrangements or to replace its account bank and, for the avoidance of doubt, no security over such accounts will be required to be granted by the relevant Obligor.

11. REAL ESTATE

11.1 Subject to the Overriding Principle, no fixed security or mortgage shall be granted over real property provided that this shall not restrict any real property being secured under a floating charge (or other similar security) under a security document which charges all of the assets of an Obligor but excluding (i) any unregistered real property which, if subject to any such security would be required to be registered under the relevant land registry laws (provided that such real property shall only be excluded for so long as it remains unregistered), and (ii) any leasehold real property that has 25 years or less to run on the lease or has a rack rent payable.

11.2 There will be no obligation to investigate title, provide surveys or carry out any other insurance or environmental due diligence.

11.3 No landlord waivers or collateral access agreements or similar shall be required with respect to any leased real property.

12. INTELLECTUAL PROPERTY

12.1 No security will be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement.

12.2 Without prejudice to the Overriding Principle, if security is granted over the relevant material intellectual property, the grantor shall be free to deal with, use, licence and otherwise commercialise those assets in the course of its business, as otherwise permitted by the Finance

Documents, (including allowing its intellectual property to lapse if no longer material to its business) until an Acceleration Event which is continuing.

12.3 Notice of any security interest over intellectual property will only be served on a third party from whom intellectual property is licensed after the occurrence of an Acceleration Event which is continuing. No intellectual property security will be required to be registered under the law of that security document, the law where the grantor is regulated, or at any relevant supra national registry, in each case, subject to the Agreed Security Principles (including paragraph 14 below) Security over intellectual property rights will be taken on an "as is, where is" basis and the Group will not be required to procure any changes to, or corrections of filings on, external registers.

13. CONTROLLED FOREIGN CORPORATIONS

Notwithstanding any term of any Finance Document, no loan or other obligation of any member of the Group that is a "United States person" within the meaning of Section 7701(a)(30) of the Code, as amended under any Finance Document may be, directly or indirectly:

(a) guaranteed by a "controlled foreign corporation" (as defined in Section 957(a) of the Code) or a "foreign controlled foreign corporation" (as defined in Section 951B of the Code) that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is "United States shareholder" (as defined in Section 951(b) of the Code) or "foreign controlled United States shareholder" (as defined in Section 951B of the Code) (a "CFC") or by a person substantially all the assets of which consist of equity interests (or equity interests and/or indebtedness) of one or more CFCs (a "FSHCO"), or guaranteed by a Subsidiary of a CFC or FSHCO;

(b) secured by any assets of a CFC, FSHCO or a subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO);

(c) secured by a pledge or other security interest in excess of 65 per cent. of the voting equity interests (and 100 per cent. of the non voting equity interests) of a CFC or FSHCO; or

(d) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset, if it would result in material adverse US tax consequences to a member of the Group as reasonably determined by the Company and the Agent.

14. 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 relevant jurisdiction 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, prohibited loans, transfer of value restrictions, minority considerations, fraudulent preference, equitable subordination, "transfer pricing", "thin capitalisation", "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 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, provided that, to the extent requested by the Security Agent before signing any applicable security or accession document, the relevant member of the Group shall use reasonable endeavours (for a period of not more than 20 Business Days but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;

(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, out of pocket expenses, and other fees and expenses directly incurred by the relevant grantor of the guarantee or security or any of its direct or indirect owners, subsidiaries or affiliates) which will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such guarantee or security. In particular, no guarantee or security shall be granted if it would interfere unreasonably with the ordinary course of operations of the grantor of the guarantee or security or result in costs (including tax cost, loss of any interest deductibility, registration taxes payable on the creation or enforcement or for the continuance of any guarantees or security, stamp duties, notarisation fees, legal fees, out of pocket expenses, and other fees and expenses directly incurred by the relevant grantor of the guarantee or security or any of its direct or indirect owners, subsidiaries or affiliates) that are unreasonable in the circumstances or disproportionate to the benefit obtained by the beneficiaries of that guarantee or security;

(c) members of the Group will not be required to give guarantees or enter into security documents if they are not wholly owned by another member of the Group 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 member of the Group, provided that, to the extent requested by the Security Agent before signing any applicable security document or accession document, the relevant member of the Group shall, in relation to a contractual prohibition or restriction only, use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;

(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 in advance between the Company and the Security 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, 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 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 20 Business Days but without incurring material cost) to obtain consent to charging any asset (where otherwise prohibited) shall be used by the Group if the Security Agent specifies prior to the date of the security or accession document that the asset is material and the Company 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 member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (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 Acceleration Event which is continuing) as determined by such member of the Group in its sole discretion, 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) no guarantee or security will be required to be given by or over any person or asset acquired by the Group (and no consent shall be required to be sought with respect thereto) which are required to support acquired indebtedness to the extent such acquired indebtedness is permitted by the Finance Documents to remain outstanding after an acquisition. No member of a target group or other person acquired pursuant to an acquisition not prohibited by the Finance Documents shall be required to become a guarantor or grant security with respect to any Finance Document if prevented by the terms of the documentation governing that acquired indebtedness (including Acquired Indebtedness or any Refinancing Debt in respect of such Acquired Indebtedness) 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 will be granted over any asset secured for the benefit of any Permitted Financial Indebtedness and/or to the extent constituting Permitted Security unless specifically required by a Finance Document to the contrary;

(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 favour 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 Transaction 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);

(m) to the extent legally effective, all security will be given in favour of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Finance Parties); “parallel debt” provisions will be used where necessary (and included in the Intercreditor Agreement and not the individual security documents) and to the extent permitted by applicable laws;

(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, sub participation or transfer by a Secured Party (and unless explicitly agreed to the contrary in the Finance Documents 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, sub participation or transfer by a Secured Party);

(o) each security document shall be deemed not to restrict or condition any transaction not prohibited under the Finance Documents or the Intercreditor Agreement and the security granted under each security document entered into at any time 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 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 Finance Documents prior to the occurrence of an Acceleration Event which is continuing;

(a) no guarantee or security shall guarantee or secure any “excluded swap obligations” (howsoever defined) as referred to in this Agreement;

(r) 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 member of the Group;

(s) no security will be required to be granted over real estate, letter of credit rights, tort claims, motor vehicles, governmental contracts or governmental or regulatory licences (or the equivalent in any jurisdiction), insurance policies, aircraft, ships and vessels;

(t) 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 Acceleration Event is continuing;

(u) no perfection action will be required in jurisdictions where no Guarantor or Material Company is located;

(v) in connection with (i) any Permitted Disposal of any property or asset that is subject to a security document, (ii) any sale or other disposition of any property or asset otherwise permitted by this Agreement that is subject to a Transaction Security Document, (iii) any sale or other disposition of any property or asset that is subject to a Transaction Security Document where the relevant class of lenders have consented to the disposal pursuant to this Agreement or (iv) any sale or any other disposition of any property or asset pursuant to a merger, consolidation, reorganisation, winding up, securitisation or sale and leaseback permitted by this Agreement to the extent necessary to ensure that such merger, consolidation, reorganisation, winding up, securitisation or sale and leaseback can take place, the Security Agent shall, at the request and cost of the Parent, release and cancel the security provided by such security provider and procure the reassignment to the security provider of the property and assets assigned to the Security Agent pursuant to the relevant Transaction Security Document, **provided that**, to the extent that the disposal of such property or asset is a Permitted Disposal or a sale or disposition otherwise permitted by this Agreement, the property or asset shall be declared to be automatically released from the security with effect from the day of such disposal and the Security Agent and the Agent shall do all such acts which are reasonably requested by the Parent in order to release such property or asset,

in each case subject to the Overriding Principle.

15. VOLUNTARY CREDIT SUPPORT

(a) If, in accordance with these Agreed Security Principles, a person is not required to grant any guarantee or to grant security over an asset, the Company 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 Company to create, perfect, register or notify third parties of such Voluntary Credit Support on such terms as the Obligors' Agent shall, in its sole discretion, elect.

16. 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 Security Agent to, and the Security Agent shall promptly (at the option and upon request of the Obligors' Agent) (i) enter into such amendments to such security document or (ii) release and terminate such transaction security document and enter into a replacement Transaction Security Document on such amended terms, in each case as shall be necessary or desirable to cure such conflict or inconsistency.

SCHEDULE 8

Form of Accession Deed

THIS DEED POLL dated [●] (the "**Accession Deed**") is supplemental to a commitment letter dated [●] between [●] as Company and [●] as Commitment Parties (each as defined therein) (the "**Commitment Letter**").

1. Terms defined in the Commitment Letter have the same meanings when used in this Accession Deed.

2. This is an Accession Deed referred to in the Commitment Letter.

3. The Permitted Company Transferee named in the execution blocks to this Accession Deed hereby undertakes for the benefit of each other party to the Commitment Letter and the other Commitment Documents that with effect on and from the date of this Accession Deed it will be bound by the terms of the Commitment Letter and the other Commitment Documents as if it had been an original party to the Commitment Letter and the other Commitment Documents in that capacity.

4. In accordance with paragraph 11.1(b) (*Assignments*) of the Commitment Letter, we hereby accept and agree to the terms of the Commitment Letter and the other Commitment Documents, and no further acknowledgement or acceptance from Bidco shall be required.

5. Our address and contact details for notices delivered under the Commitment Letter are:

   Address: [●]

   Email: [●]

   Attention: [●]

6. This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

THIS DEED POLL has been executed and delivered as a deed on the date stated at the beginning of this Accession Deed.

EXECUTED as a DEED by

[●]

acting by its authorised signatory under the authority of the company, in accordance with the laws of its jurisdiction of incorporation	______________________________ Authorised Signatory

SCHEDULE 9

Commitments of the Commitment Parties

(a) **The Facilities**

Name of Commitment Party	TLB Amount (GBP)	ACF Amount (GBP)	RCF Amount (GBP)
Ares Management Limited, for and on behalf of funds or other accounts managed and/or advised by Ares Management Limited, Ares Management UK Limited and Ares Management Luxembourg and/or any affiliate of the foregoing	625,000,000	50,000,000	25,000,000
Total	625,000,000	50,000,000	**25,000,000**

(b) **The Interim Facilities**

Name of Commitment Party	Interim TLB Amount (GBP)	Interim RCF Amount (GBP)
Ares Management Limited, for and on behalf of funds or other accounts managed and/or advised by Ares Management Limited, Ares Management UK Limited and Ares Management Luxembourg and/or any affiliate of the foregoing	625,000,000	25,000,000
Total	625,000,000	25,000,000